



Corporate Presentation

Becoming a Gold Producer with the Delivery of the
Kobada Gold Mine

March 2026 | ASX:TRE

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The Competent Person Statement is included in the Appendix section.

Derisked Path to Gold Production Presents a Compelling Story

With construction commencing, Toubani is on course to become the next near-term, high-margin West African gold producer



SIMPLE

- *Single, large and free-milling open pit deposit underpins Kobada's technical simplicity, and economic strength*



SCALE

- *Kobada is a +160,000ozpa mine with a large 1.56Moz Ore Reserve*



LIQUIDITY

- *Total liquidity including facilities of ~A\$370m¹ sees Toubani well positioned to execute the development of Kobada*



GROWTH

- *Largest drill program in Kobada's history set to unlock further near-plant oxide ounces and resource growth*



RE-RATING

- *Current market capitalisation of A\$370m represents a significant re-rating opportunity for investors as Toubani approaches producer status*



EXPERIENCE

- *Extensive, diversified experience to realise rerating in transitioning from developer to gold producer*



EXECUTING

- *Mobilised and delivering a conventional, low capital cost, oxide gold project*



PARTNERS

- *Leveraging Eagle Eye Asset's broad African presence and execution capabilities*

Capital Structure

Basic Shares
Outstanding
754M

Fully
Diluted
864M

Share Price
As of 3 March 2026
A\$0.49

Cash Position¹
As of 26 February 2026
A\$139M

Options/Perf Rights
Strike Price: A\$0.25 – A\$0.75
110M

Market Capitalisation
As of 3 March 2026
A\$370M

Shareholder Structure

Institutional/Strategic
Investors
>70.0%

Management &
Directors
2.7%

Substantial Holders

EEA

 **Helikon**
investments

nero.

PARADICE
INVESTMENT MANAGEMENT

Experience in Funding & Developing Mines

Board of Directors



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
- Current CEO of Robex Gold and the construction of the Kiniero mine
- 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



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



Gaurav Gupta
Non-Executive Director
(EEA Board Nominee)

- 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



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



Roux Terblanche
Project Director –
Kobada Gold Project

- Over 25 years of experience in project and construction management
- Experienced in delivering projects in various African countries
- Extensive Gold Project experience
- Qualified Mechanical Engineer



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



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



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

Fundamentals Driving the Creation of a New Mine

Realising the significant potential for Kobada to deliver outsized returns for our stakeholders

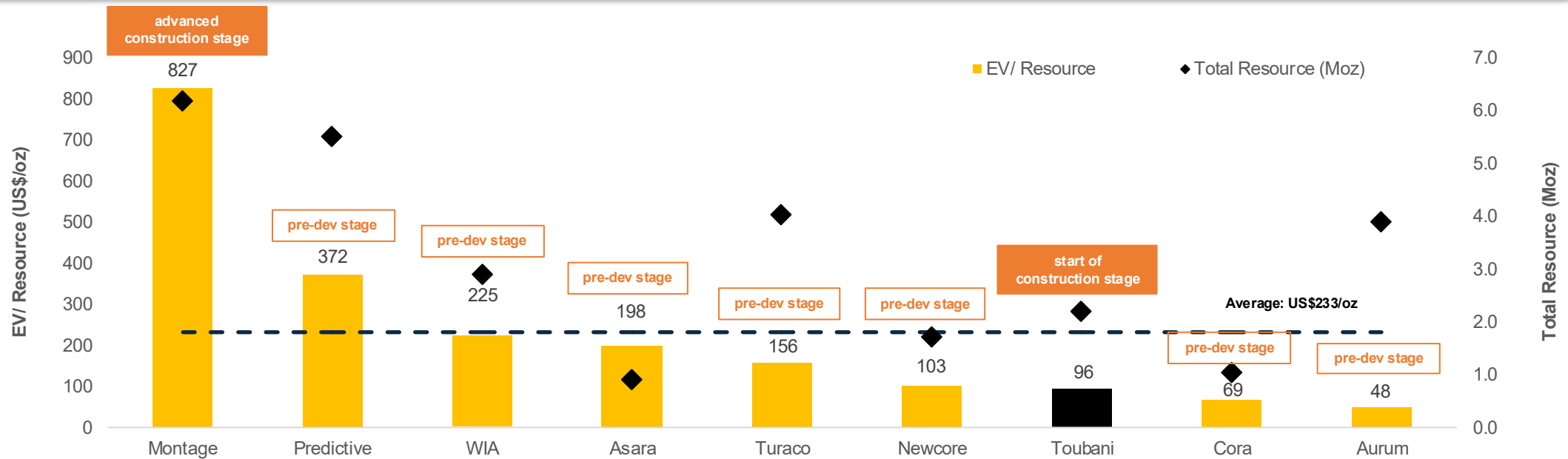


Toubani is on track to deliver this intrinsic value as it emerges as a significant gold producer

Toubani is Poised to Re-Rate Given Development Certainty

Stark reward on offer for investors as Toubani pursues producer status

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



		Montage	Predictive	WIA	Asara	Turaco	Newcore	Toubani	Cora	Aurum
Enterprise Value	US\$m	4,606	1,749	523	156	506	159	137	65	151
EV/ Resource	US\$/oz	827	372	223	198	156	103	96	69	48
Mineral Resource	Moz	6.2	5.5	2.9	0.9	4.1	1.7	2.2	1.0	3.9
Resource Grade	g/t	0.6	1.7	1.0	1.0	1.2	0.6	0.9	1.0	1.0
% M&I	%	89%	75%	62%	24%	53%	43%	90%	66%	35%
Ore Reserve	Moz	4.0	3.0	Nil	Nil	Nil	Nil	1.6	0.5	Nil
Rock Type	Ox/Fr	Majority Fresh	Oxide / Fresh	Oxide/Fresh	Oxide/Fresh	Majority Oxide	Majority Oxide/ Transition	Majority Oxide	Majority Fresh	Majority Oxide

Source: Company Reports. Notes: ¹ as at the close of trading on 26 February 2026, ² EV calculated for peers is based on Toubani analysis, ³ Resource figures ownership adjusted for multiple calculation, ⁴ Total resource and reserve on a 100% project basis.

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



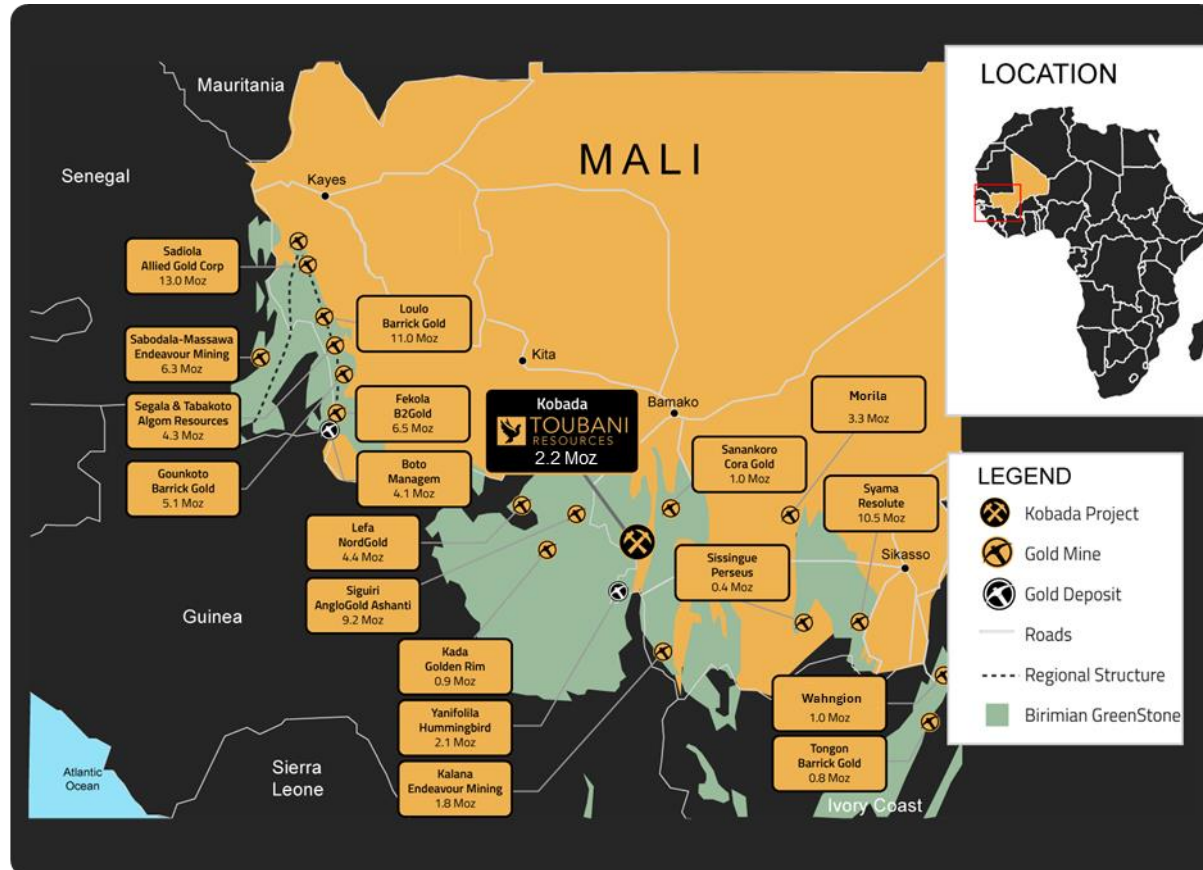
Government has stated ambition to develop its mining resources



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

Constructive Engagement to Deliver Mali's 5th Biggest Gold Mine

Agreement with the State of Mali paves the way for Kobada's development

- Formalised terms of a binding agreement with the State of Mali for the development, operation and governance of the Kobada Gold Project
- Agreement secures the long-term future of the Project, delivering certainty for all of our stakeholders, and alignment in the success of the Project
- Mali's new 2023 Mining Code has been applied to Kobada, with the Project's exceptional economics a demonstration of Kobada's potential



Toubani's Executive General Manager West Africa, Mohamed Diarra signing the Agreement with the Minister of Mines and the Minister of Finance

Executing Kobada as Construction Commences



Environmental permit



RAP approved



Mali Protocol agreed



A\$370m in available funding



Stream financing



Debt financing



Project development team



Long lead items placed



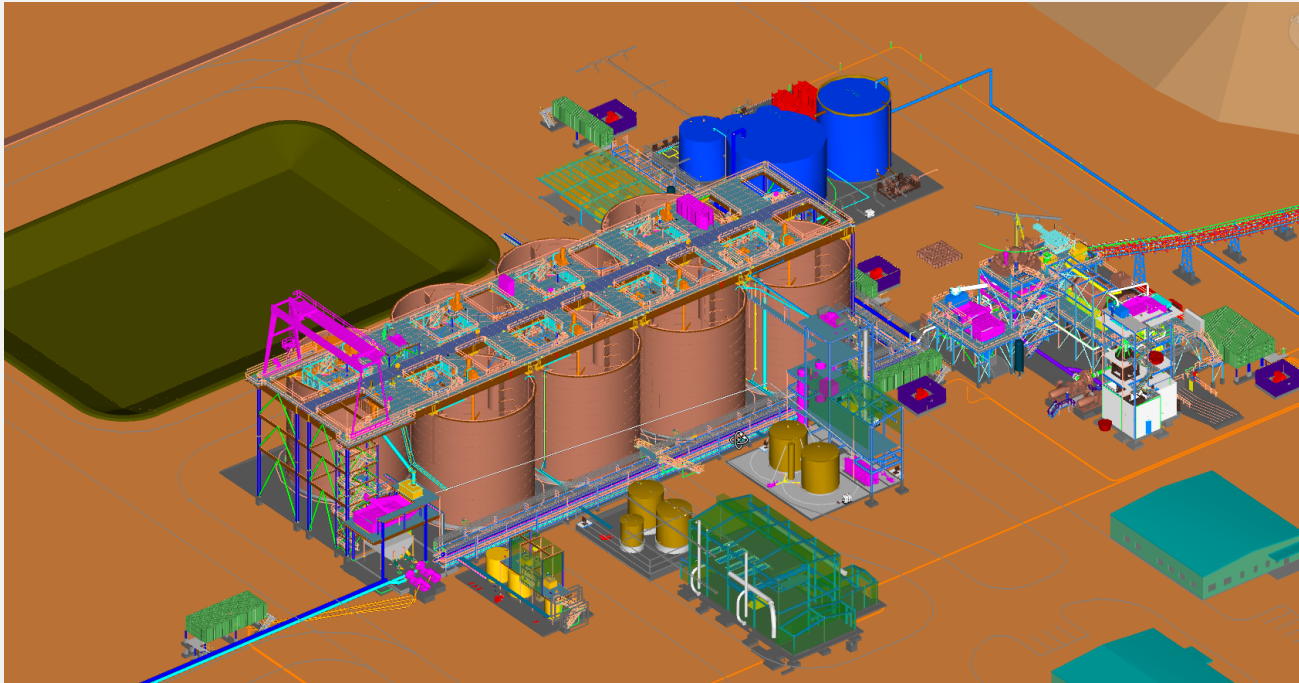
Project cost 36% committed



Site surveying work underway

Constructing a Low-Risk Oxide Gold Project

Toubani replicating a proven development formula for building mines in West Africa



- Process plant uses a conventional CIL process flowsheet similar to that used across the region, and across the industry
- Focus on oxide ore simplifies both mining and processing operations, resulting in a lower execution risk for the Project
- Kobada's 2024 feasibility study capital estimate was US\$21.6m
- Strong momentum in 2026 has seen the Project cost 36% committed to date
- EPCM contractor, Ausenco Services, responsible for the processing plant engineering, procurement and construction
- Toubani is responsible for all non-process related infrastructure
- Long lead items ordered and secured, including the Project's power solution – a critical path item

Activity Across All Areas

Running start on construction activities with development momentum building



Ball mill supply advanced



Surveying work commenced



Bridge construction




Crane delivery to Kobada



Equipment arrival on site for commencement of civil works

Defined Path to Production

Toubani is accelerating towards first gold production in 2027

	2026				2027		
Timeline	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Investment Agreements	☑						
Key Permitting Activities	☑						
Final Investment Decision	☑						
Resource Growth Drill Testing	☑						
Engineering/Long Lead Items	☑						
Financing Draw Down							
Project Construction							
First Gold							

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

Robust Funding Position For Kobada

Total liquidity position of A\$370 million today underpins development decision

EEA Stream

- US\$80.0m in binding stream financing
- 5.55% stream over the life of Kobada

Coris Bank Senior Debt

- US\$73.3m in senior debt financing
- Repayable over 60 months from first drawdown
- 10.0% per annum interest rate

Coris Mezzanine Facility

- US\$10.2m in mezzanine financing
- 14.0% per annum interest rate plus a variable quarterly payment³

Available Liquidity	A\$m	US\$m ²
Existing Cash ¹	139.0	98.8
Stream + Mezzanine	127.0	90.2
Senior Debt	103.2	73.3
Total Liquidity	369.2	262.3

EEA stream, Coris Bank senior debt and mezzanine facility subject to finalisation of documentation and satisfaction of conditions precedent

¹ Existing cash at 26 February 2026. ² AUDUSD assumed of 0.71. ³ Variable quarterly payment equivalent to 0.55% of gold production

Overview of Kobada Gold Project

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%	79.0%
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



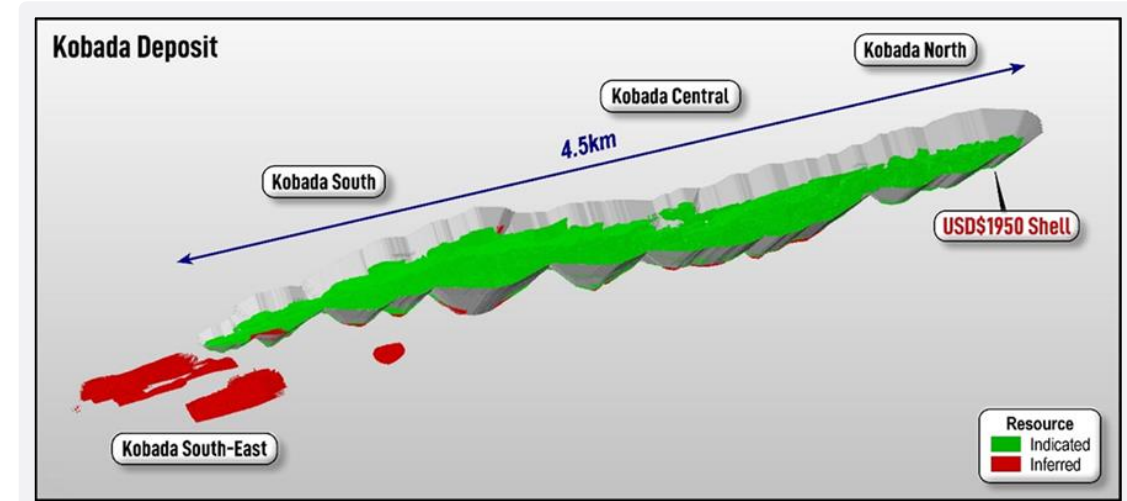
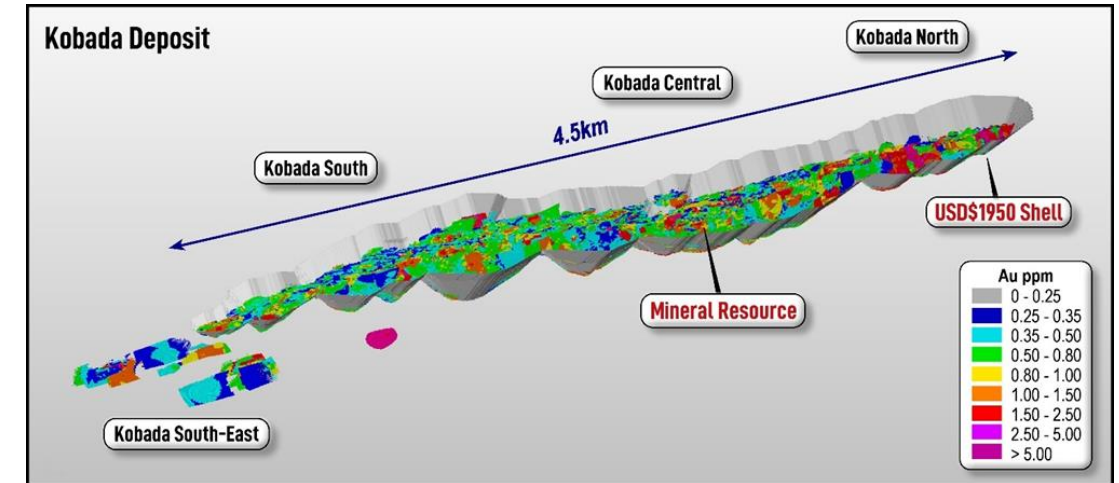
90% of 2.2 Moz Resource in the Indicated Category

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.

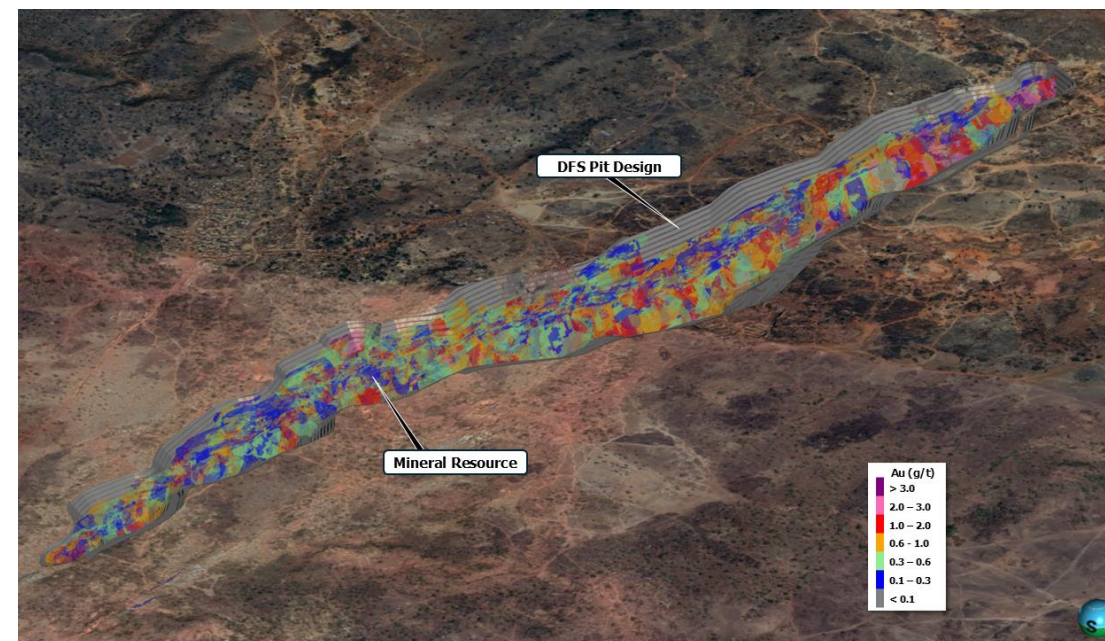


Significant Ore Reserve of 1.56Moz Underpins Long Mine Life

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

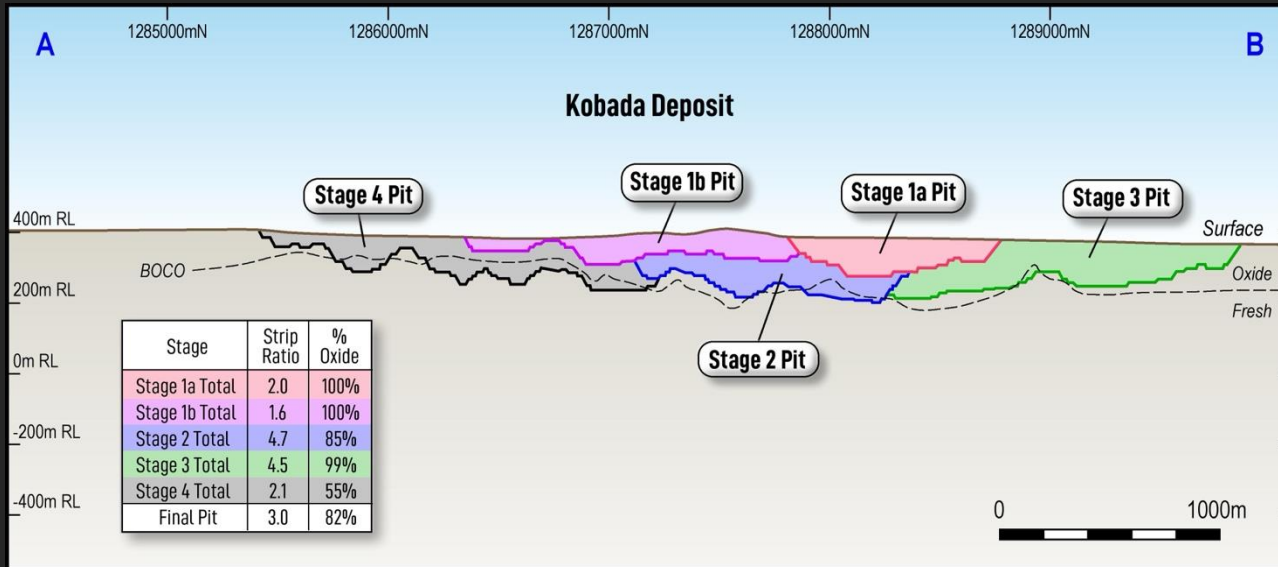
- US\$1,650/oz gold price and prevailing costs used in Ore Reserve estimation, reflecting the robustness of the Kobada deposit
- Ore Reserve of 1.56Moz represents ~78% overall conversion of Indicated Resources at Kobada
- Oxide represents 82% of Ore Reserve
- Only minor Inferred material falls within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



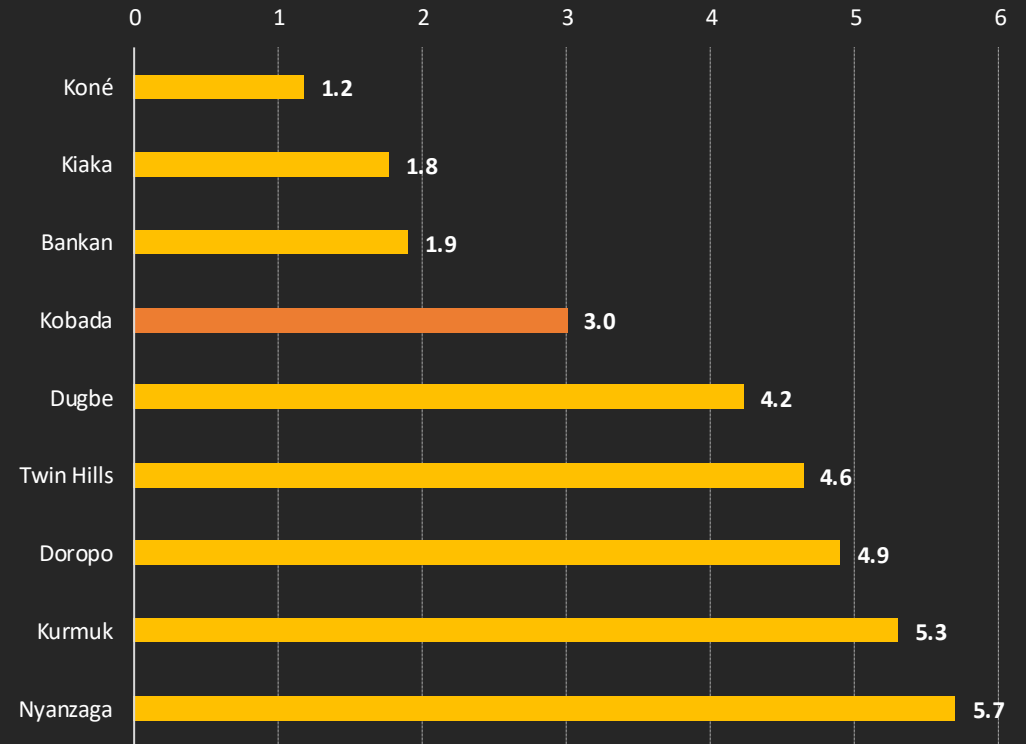
Mining Phases Staged to Optimise Cash Flow

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



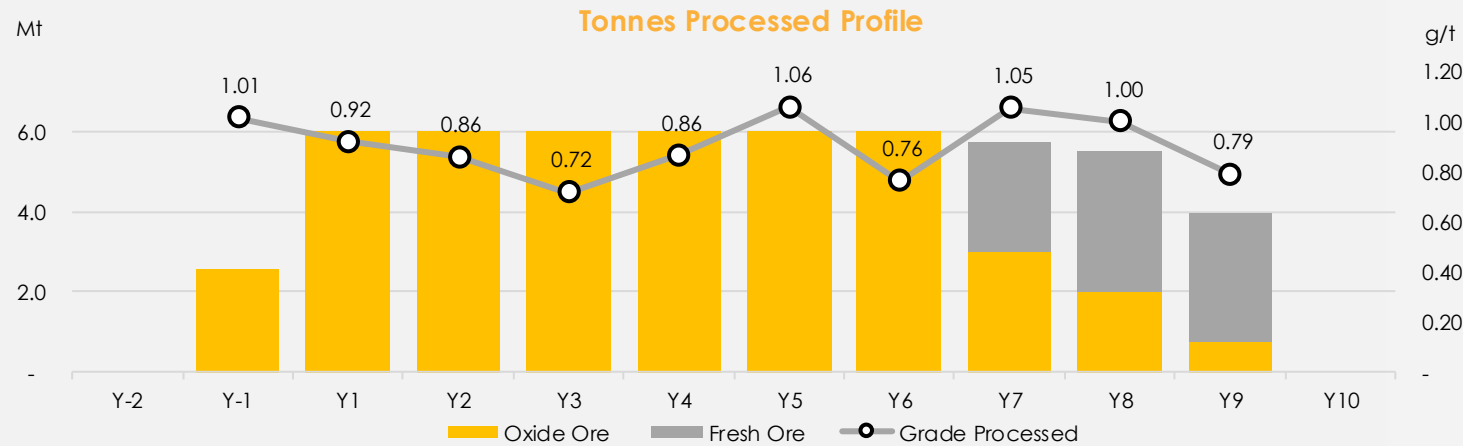
- Strip ratio of 1.8:1 waste:ore in Stage 1
- Low strip ratio in initial years in combination with strong grade profile sees rapid repayment of initial capital

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

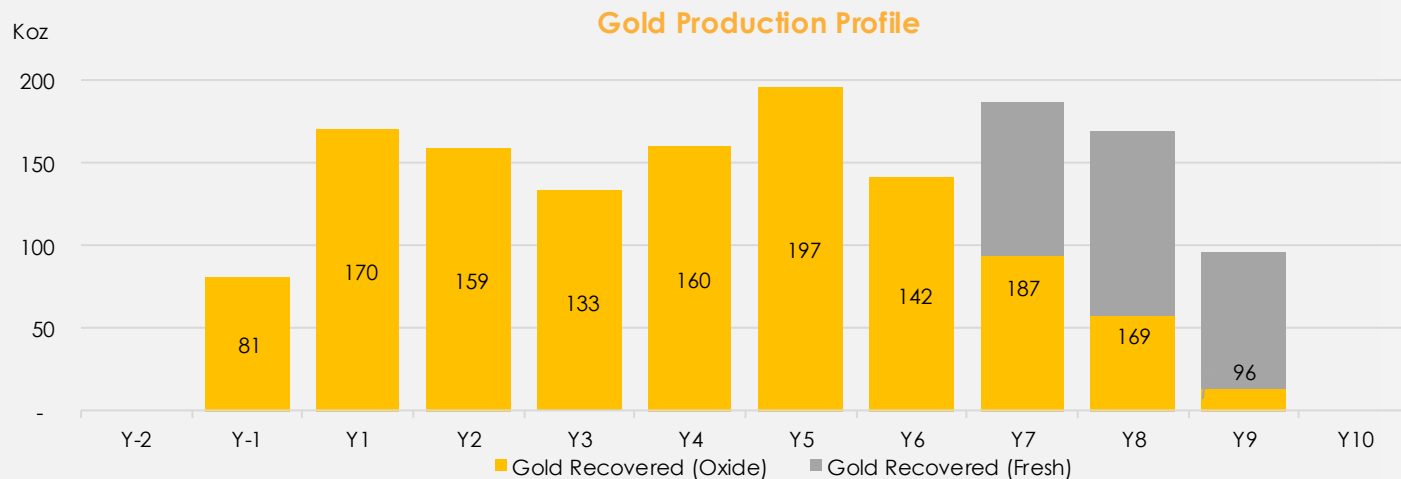


Project-Defining Oxide Gold Production Anchors Kobada

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



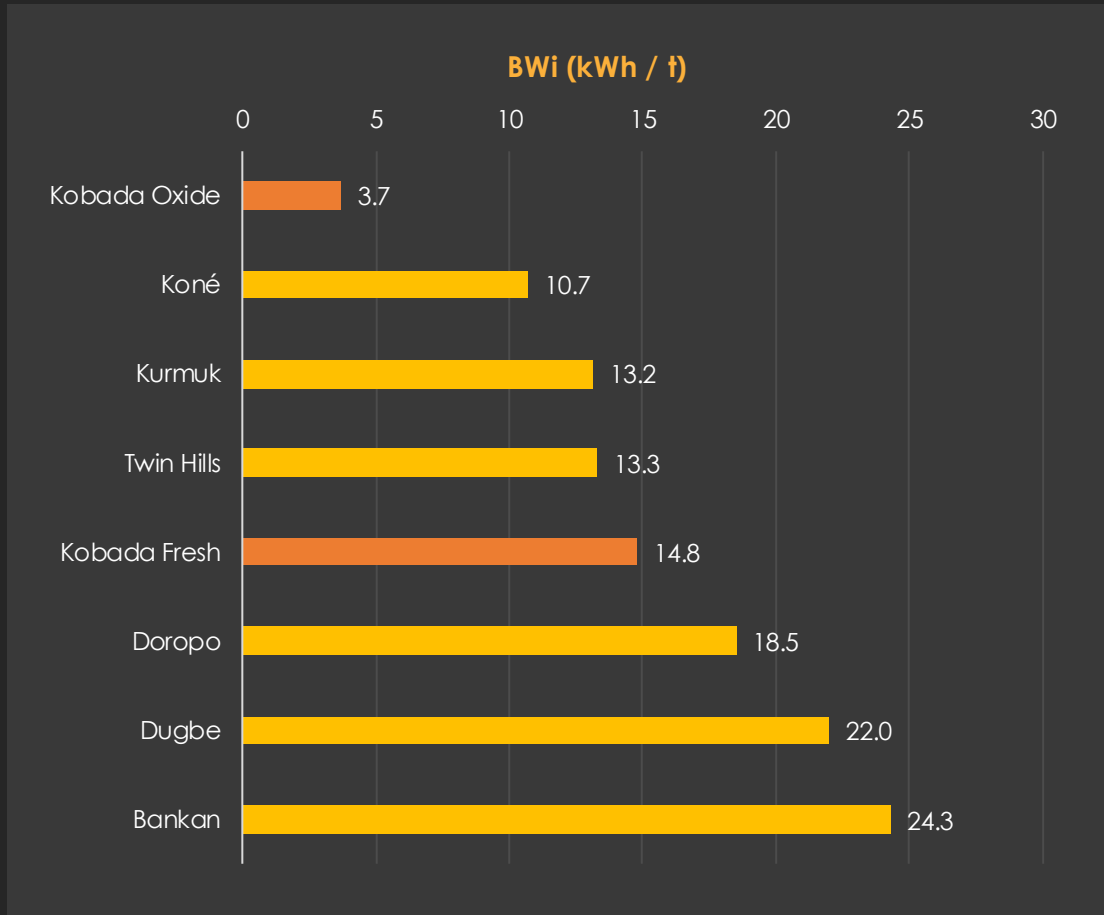
- Processing rate of 6.0 Mtpa for oxide only years
- Oxide / fresh blended processing rate of 5.5 Mtpa
- Average LOM head grade of 0.90 g/t
- Fresh rock processing deferred at an average grade of 0.99 g/t



- 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 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

Unlocking Kobada's Growth Potential

100,000m drilling program in parallel with the development of Kobada

Continuous news flow from resource and exploration drilling

- RC drilling targets expansion of resource base
- Aircore drilling and other exploration activities to test regional targets aiming to build a pipeline of development prospects
- Deeper drilling to continue to test for high grade mineralisation below Kobada and other targets
- 100,000 metres of drilling will be the largest annual drill program in the history of the Project
- Primary aim is to significantly grow the resource base, specifically targeting near surface, oxide mineralisation to extend Kobada's life
- Regional and reconnaissance drilling aims to systematically test targets identified to date along the +50km of regional-scale shear zones

Target Name	Structural Setting	Geochemistry	Geophysics	Artisanal Activity	Intercepts in RC drilling	Continuity between sections	Adjacent to Kobada MRE
Kobada Extensions	✓	✓	✓	✓	✓	✓	✓
Kobada South	✓	✓	✓	✓	✓	✓	✓
Foroko	✓	✓	✓	✓	✓	✓	
Gosso	✓	✓		✓	✓	✓	
Kobada West	✓	✓		✓	✓		
Foroko North	✓	✓		✓			
Kobada East	✓	✓		✓			
Kobada South Extension	✓	✓					

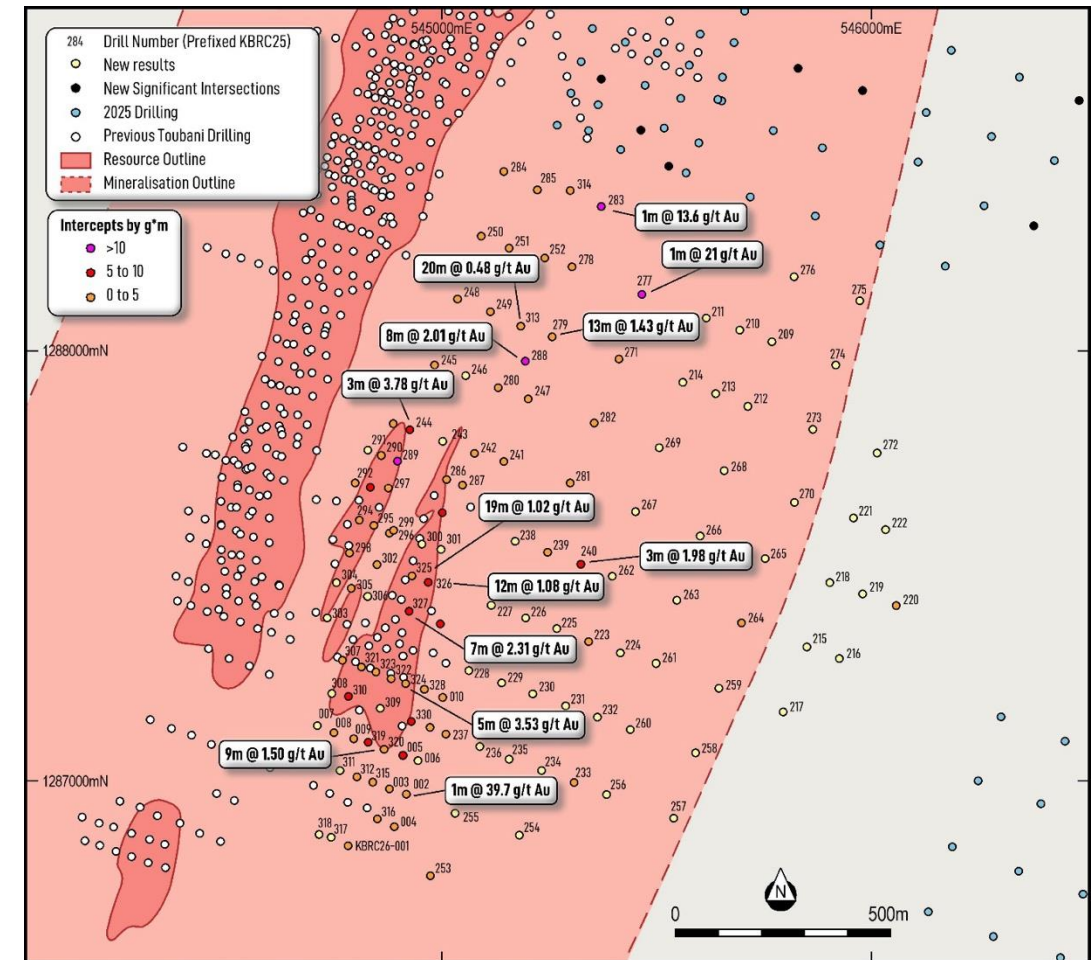


Identifying Additional Oxides Next to the Plant

Drilling delineates near-surface, high margin oxide mineralisation for input into MRE update

New, open-pittable mineralisation within 1km of the plant

- High grade near surface intersections at Kobada South include¹:
 - 19m at 1.02g/t gold from 8m (KBRC25-325)
 - 1m at 39.7g/t gold from 85m (KBRC26-002)
 - 5m at 3.53g/t gold from 98m (KBRC25-324)
 - 1m at 21.0g/t gold from 77m (KBRC25-277)
 - 7m at 2.31g/t gold from 84m incl. 2m at 4.79g/t (KBRC25-327)
 - 13m at 1.43g/t gold from 67m incl. 1m at 7.25g/t (KBRC25-279)
 - 9m at 1.50g/t gold from 39m incl. 3m at 3.47g/t (KBRC25-320)
 - 8m at 2.01g/t gold from 95m incl. 1m at 10.2g/t (KBRC25_288)
- Mineralisation at Kobada South now defined over 1.6km of strike, parallel to the main Kobada mineralisation
- Results from Kobada South and other near mine targets drilled in 2025 – 2026 anticipated to increase the Kobada MRE
- Updated MRE to inform final pit design and mine planning ahead of mining commencement, as well as potentially extending oxide-only processing phase
- All targets are within easy trucking distance of the process plant and are able to be incorporated into the mining schedule

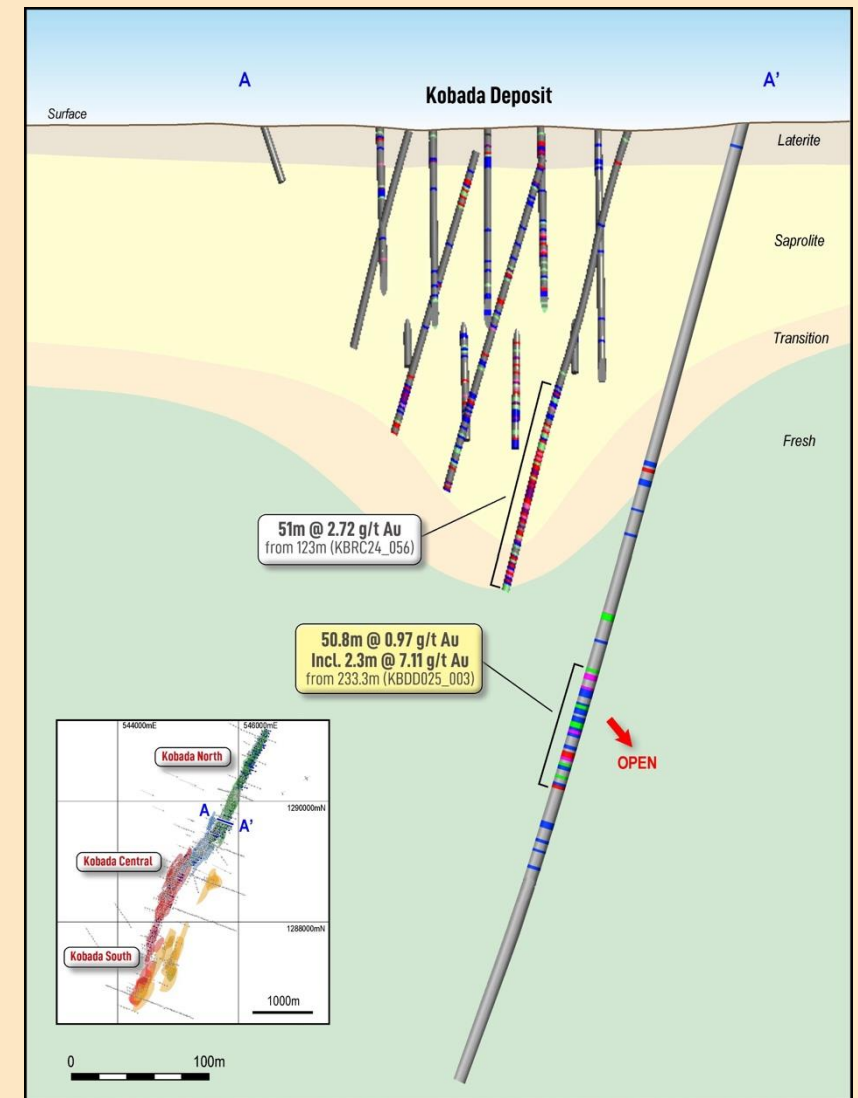


Fresh Rock Potential an Additional Growth Lever

Initial drilling has confirmed the presence and potential of fresh-rock mineralisation

High grade mineralisation confirmed below Kobada

- First phase of diamond core drilling at Kobada has returned encouraging results¹:
 - 50.8m at 0.97g/t gold from 233.3m incl. 2.3m at 7.11g/t gold
 - 1.0m at 116g/t gold from 302.8m
 - 61.7m at 0.54g/t gold from 207.0m
 - 1.7m at 97.4g/t gold from 309.5m
- Limited historical drilling extended into fresh rock with most drilling stopping after the oxide-fresh rock contact
- First results from deep drilling by Toubani provides encouragement that high-grade mineralisation is likely to be present within the fresh rock
- Two styles of mineralisation observed in recent drilling:
 - broad zones of mineralisation, similar to that in the oxide zone
 - discrete high grade zones
- Geological and structural data currently being evaluated in conjunction with the assay data received to target follow-up drilling
- Interpretation and structural study anticipated to provide a vector to the most prospective areas along the 4km of strike at Kobada



Foundational Investment the Bedrock of Our Social Licence

Development of Kobada to yield US\$2.0bln¹ in direct future economic benefits for Mali

Kobada Gold Project will see significant investment in Mali, providing up to 800 jobs during construction and over 800 across the operational life of the Project, positively impacting local and regional communities





ASX:TRE

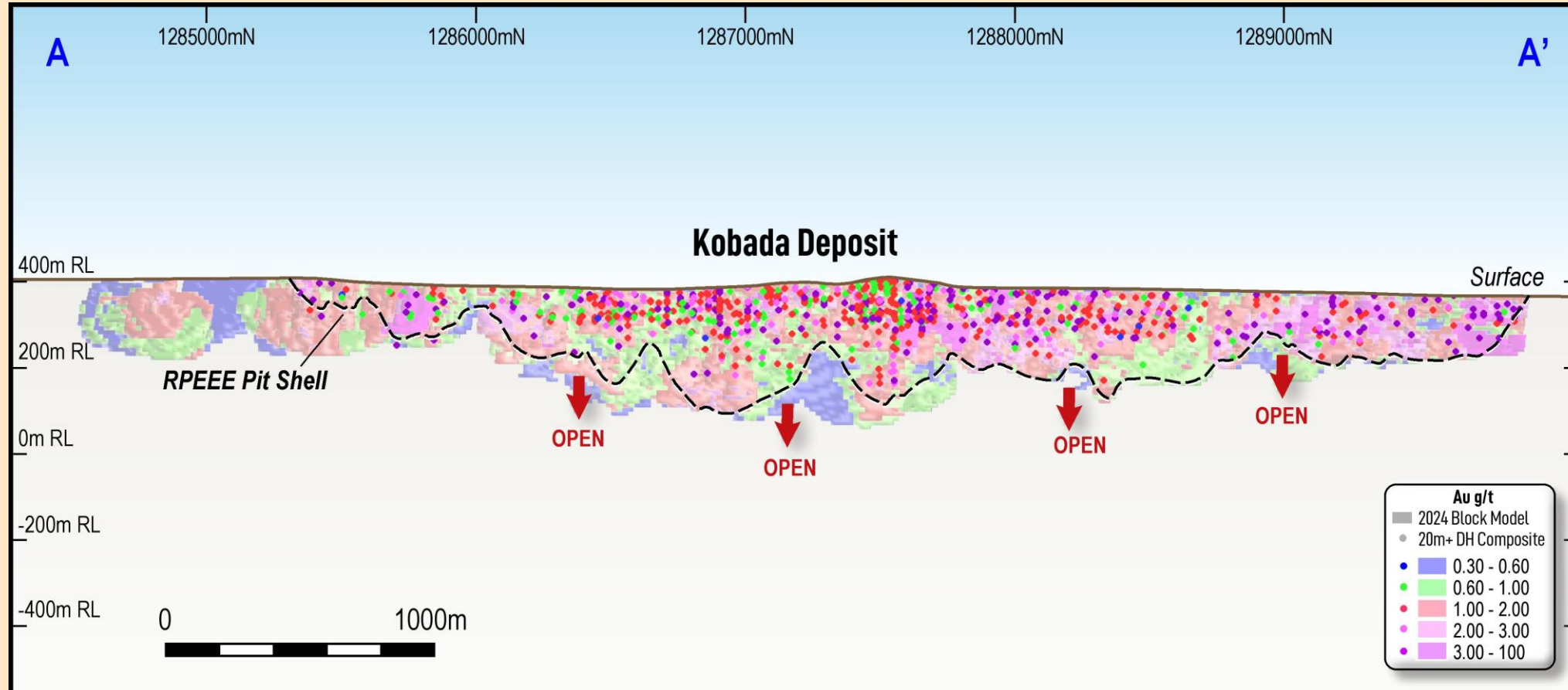
info@toubaniresources.com



Additional information

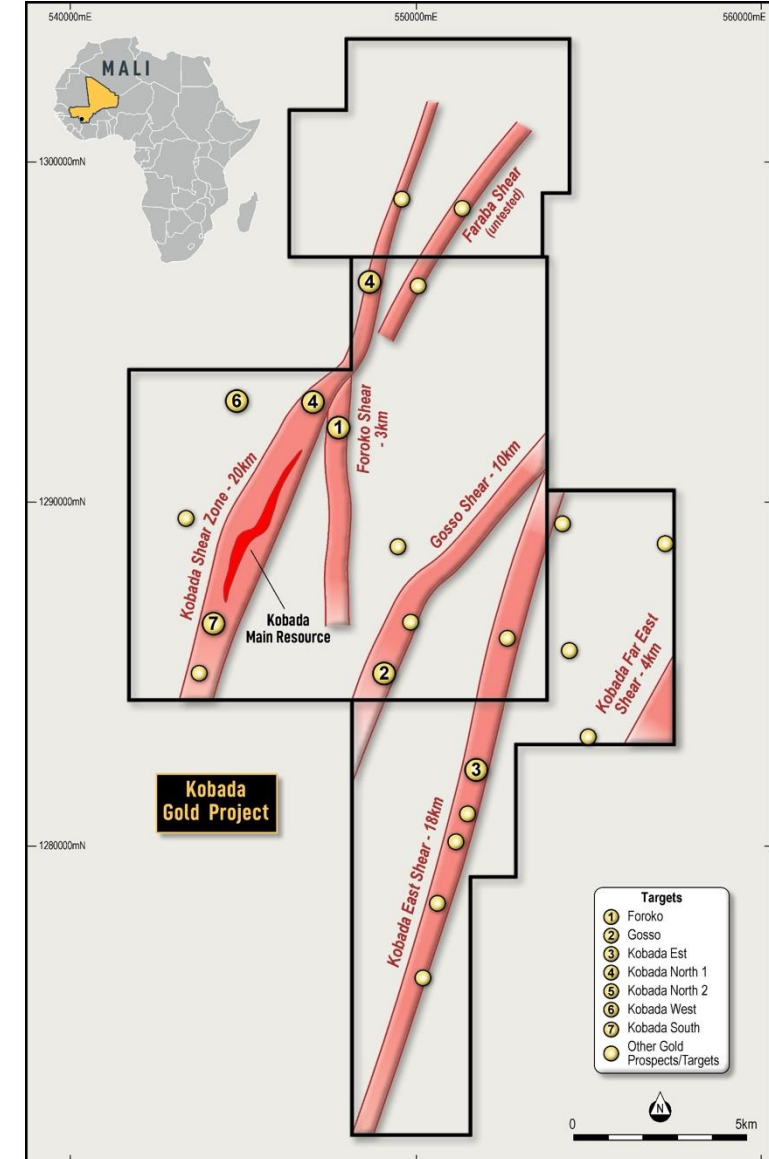
Kobada is a Long, Shallow Deposit

Fresh rock opportunity below the current MRE



Kobada's Dominant Land Position in a Proven Gold District

- Mineralisation is hosted in the Birimian sequence of rocks, a Proterozoic aged geological terrane which forms greenstone belts extending across Ghana, Côte d'Ivoire, Guinea, Mali and Burkina Faso
- The Kobada Gold Project is located at the margin of the Sigui Basin, a major gold-bearing province hosting significant gold deposits in Guinea and Mali such as Sigui and Lefa
- The regional scale structures hosting mineralisation at Kobada parallel those which host mineralisation in the Yanfolila Gold Belt, which lies immediately east of the Project.
- Over 50km of prospective shear zones lie within Toubani's licenses at Kobada
- Drill testing to date across the Project has defined mineralisation along a strike length of 11km
- Numerous targets are yet to be tested by drilling



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, 17 June 2024, 30 September 2025, 29 January 2026 and 16 February 2026 (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 above-mentioned ASX Announcements;
- all material assumptions and technical parameters included in the above-mentioned 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 presentation have not been materially changed from the above-mentioned ASX announcements.

The information in this presentation 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 Secures the Long-Term Future of the Kobada Gold Project with Agreement with the State of Mali" dated 31 March 2025. 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 Assets

Kobada ascends to the big leagues



Project		Doropo	Kiaka	Bankan	Koné	Twin Hills	Kurmuk	Nyanzaga	Kokoseb	Dugbe	Kobada
Stage		DFS Dec'25	FS July'24	DFS Jun'25	Updated FS Jan'24	DFS Jun'23	FS Dec'22	DFS Apr'25	Scoping Sep'25	FS Jun'22	DFS Oct'24
Mine method	OP/UG	OP	OP	OP/UG	OP	OP	OP	OP	OP	OP	OP
LOM	Yrs	13	19.5	12.2	16	13	12	11	11.3	14	9.2
Strip Ratio	Waste:Ore	4.9	1.8	1.9	1.2	4.6	5.3	5.7	6.3	4.2	3.0
Throughput	Mtpa	4.9	8.8	4.5	11.0	5.0	4.4	5.0	5.3	5.0	6.0
LOM Processing Head Grade	g/t	1.3	1.8	1.9	0.7	1.0	1.5	1.4	1.0	1.3	0.9
Production LOM (avg)	koz	1 69	234	249	223	162	200	200	146	172	162
AISC	US\$/oz	1,406	1,196	1,057	998	1,011	856	1,211	1,447	1,005	1175
Development Capex	US\$m	516	447	463	712	365	446	523	359	435	216
Capital Intensity	US\$/tpa	105	51	103	65	73	101	105	68	87	36
MRE Contained Gold	Moz	3.4	7.9	5.5	5.3	3.2	3.4	3.7	2.9	4.0	2.2
MRE Grade	g/t	1.3	0.9	1.66	0.6	1.1	1.7	1.3	1.0	1.3	0.9
ORE Contained Gold	Moz	2.5	4.8	3.0	4.0	2.2	2.7	2.3	n/a	2.8	1.6
ORE Grade	g/t	1.3	0.9	1.8	0.7	1.0	1.4	1.4	n/a	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 Fresh	Majority Oxide
BWi	kWh / t			18	10.7	13.3	13.2			22	3.7
LOM recoveries	%	88%	90%	93%	89%	92%	92%	86%	90%	83%	96%
Pre-tax NPV	US\$m	1,959	1,675	2,279	1,437	742	-	404	1,013	690	713
Pre-tax IRR	%	57%	33%	58%	35%	34%	-	26%	48%	26%	63%
Post-tax NPV	US\$m	1,457	1,183	1,637	1,089	480	548	202	646	524	500
Post-tax IRR	%	49%	27%	46%	31%	28%	25%	19%	38%	24%	50%
Payback (Post-tax)	Yrs	1.7	3.1	1.9	2.6	2.2	2.8		1.8	3.3	1.8
Gold Price	US\$/oz	US\$3,000/oz	US\$2,100/oz	US\$2,400/oz	US\$1,850/oz	US\$1,750/oz	US\$1,571	US\$2,100/oz	US\$2,600/oz	US\$1,700/oz	US\$2,200/oz
Discount Rate	%	5%	5%	5%	5%	5%	5%	10%	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
Resolute	Doropo	ASX Announcement 15 December 2025 - Updated Doropo DFS Confirms Strong Project Economics
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 25 June 2025 – DFS Confirms Outstanding Project Economics
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
WIA Gold	Kokoseb	ASX announcement 30 September 2025 – Scoping Study Confirms Outstanding Potential of Kokoseb



Reference Data – EV to Resource Multiple Analysis

Company	Item	Document
Predictive	Resource, Reserve	ASX Announcement 25 June 2025 – DFS Confirms Outstanding Project Economics
Cora	Resource, Reserve	AIM Announcement 15 January 2025 - +1 million Ounce Mineral Resource Estimate Delineated at Sanankoro Gold Project
Montage	Resource, Reserve	Corporate Presentation February 2026, Montage Gold Creating a Premier African Gold Producer
Aurum	Napie Resource	ASX Announcement 04 February 2025 - Napié Project Listing Rule 5.6 disclosure
Aurum	Boundiali Resource	ASX Announcement 23 February 2026 - Boundiali Project Mineral Resource increases to 3Moz gold with Indicated Resources up 49% to 1.37Moz
Newcore	Resource	NI 43-101 Technical Report Published 07 June 2024 (Effective 25 January 2023) - Preliminary Economic Assessment On The Enchi Gold Project, Ghana
WIA	Resource	ASX Announcement 16 July 2025 - Kokoseb Mineral Resource Estimate increases to 2.93Moz gold
Asara	Resource	ASX Announcement 10 October 2023 - Kada Maiden Mineral Resource Estimate Improves Confidence
Turaco	Resource	ASX Announcement 07 January 2026 - Anuri Resource Drilling Shows MRE Growth
Toubani	Resource, Reserve	ASX Announcement 16 February 2025 – Drilling Defines Kobada South Oxide Zone Ahead Of MRE Update

Peer Group – EV to Resource Multiple Analysis

Breakdown of Resources & Reserves^{1,2}

		Montage	Predictive	WIA	Asara	Turaco	Newcore	Toubani	Cora	Aurum
Total Resource	Moz	6.2	5.5	2.9	0.9	4.1	1.7	2.2	1.0	3.9
Total Resource Grade	g/t	0.6	1.7	1.0	1.0	1.2	0.6	0.9	1.0	1.0
<i>Measured Resource</i>	Moz	-	-	-	-	-	-	-	-	-
<i>Grade</i>	g/t	-	-	-	-	-	-	-	-	-
<i>Indicated Resource</i>	Moz	5.5	4.1	1.8	0.2	2.2	0.7	2.0	0.7	1.4
<i>Grade</i>	g/t	0.6	1.5	1.0	1.0	1.2	0.6	0.9	1.1	1.0
<i>Inferred Resource</i>	Moz	0.7	1.4	1.1	0.7	1.9	1.0	0.2	0.4	2.5
<i>Grade</i>	g/t	0.5	2.2	0.9	0.9	1.3	0.7	0.9	0.9	1.0
% of Total Resource in M&I	%	89%	75%	62%	24%	53%	43%	90%	66%	35%
Total Ore Reserve	Moz	4.0	3.0	-	-	-	-	1.6	0.5	-
Total Reserve Grade	g/t	0.7	1.8	-	-	-	-	0.9	1.1	-

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



ASX:TRE

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