TOUBANI RESOURCES

# Developing West Africa’s Next Gold Mine

## Investor Presentation

August 2023 | ASX: TRE

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# Toubani's Vision for Kobada

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

# Kobada – A Compelling Gold Development Asset

## Multiple attributes a rarity and amplified at current valuation levels

| | | |
|---|---|---|
| **Oxide, Near Surface** (77% within 150m) | **Free-Milling** (all ore types) | **2.4Moz MRE** (64% Indicated) |
| **Permitted** (mining & environmental) | **Low AISC** (free dig, soft rock & scale) | **Underexplored** (40km of 50km strike undrilled) |

| | | |
|---|---|---|
| **TOUBANI** **US$4/oz** (EV/Resource) | **PEERS** **US$17/oz** (EV/Resource) | **WEST AFRICAN M&A** **US$54/oz** (EV/Resource) |



*Note: Refer Slides 7 and 21 for Peers and West African M&A comparables, respectively.*

# Corporate Overview

## Capital Structure

**Basic Shares Outstanding**
102.2M

**Fully Diluted**
119.1M

**Share Price**
As of 15 August 2023
A$0.155

**Cash**
As of 30 June 2023
A$1.0M

**Options & Warrants**
Strike Price: A$0.26 – A$0.91
16.9M

**Market Capitalisation**
As of 15 August 2023
A$15.8M

## Shareholder Structure

**Institutional Investors**
27.8%

**Management & Directors**
6.7%

**Significant Holders**

nero.

ausbil

Note: AUD/USD – 0.6988, AUD/CAD – 0.9321.

# Mature, Long Established Mining Industry in Mali

## Numerous operating mines and capital reinvestments in progress

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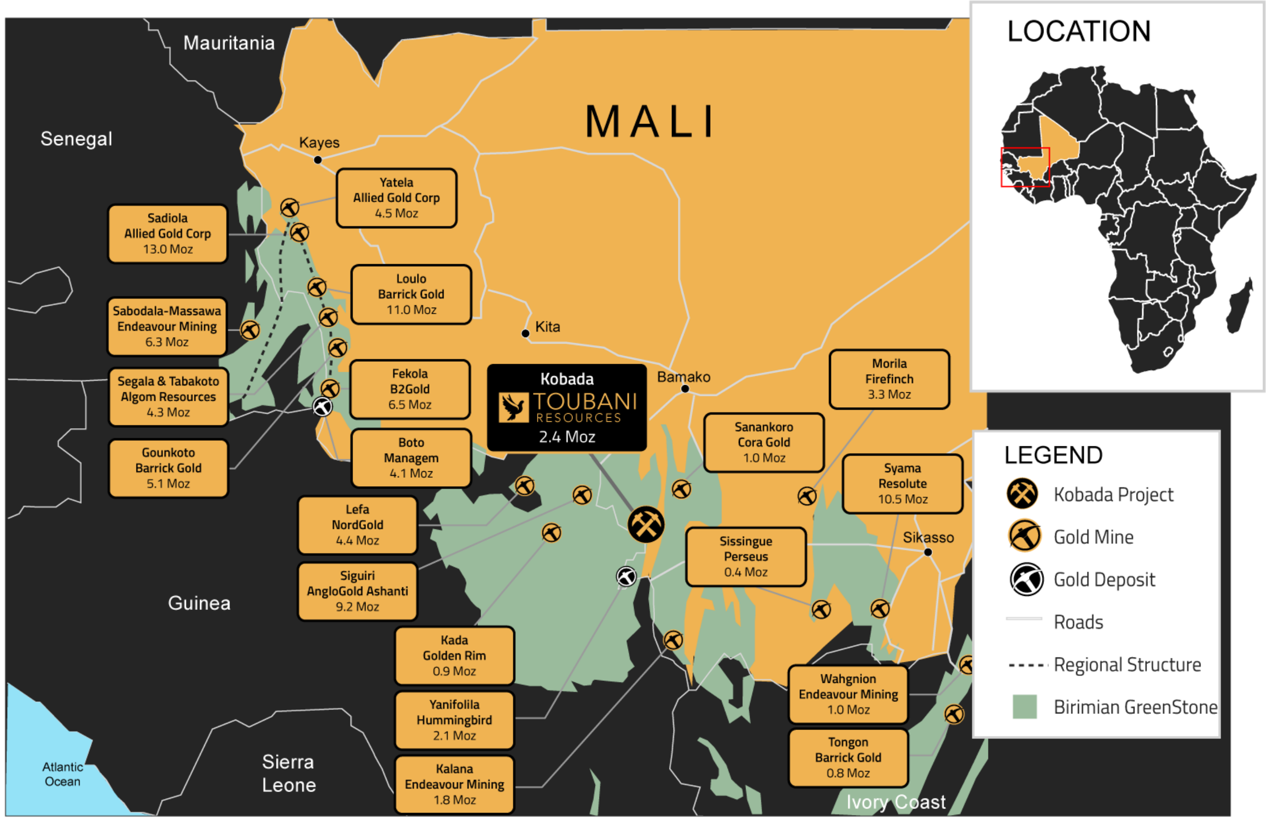
- Mining friendly jurisdiction with transparent system of mineral and surface title
- Political / social support of mining and stated ambitions to develop resources
- Competitive investment regime currently including 3-year tax holiday from commencement of production, 30% corporate tax rate and 3% NSR royalty
- Mining industry is one of the largest contributors to the country’s GDP with a long and successful history of gold production
- Highly developed and active mining culture with major international companies operating in the country for decades (Barrick, B2Gold, Resolute etc.)
- Birimian rocks are major sources of gold extending through Ghana, Côte d`Ivoire, Guinea, Mali and Burkina Faso
- Mali is the 4th largest gold producer in Africa – continues to increase output
- Kobada is located in the Sikasso administrative region in southern Mali, near the border with Guinea, 126km from Bamako
- Southern Mali is considered to be a stable environment with the mining industry concentrated in the region
- Significant capital reinvestment being made – Leo Lithium, Barrick, Resolute, B2Gold and Allied Gold all undertaking or planning further development and expansion in country



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

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

### Recently completed West African gold mine builds

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

**In Mali:**

- **Leo Lithium constructing the US$318m Goulamina mine**
- **B2Gold in study phase to build a standalone oxide mill at Fekola**
- **Allied Gold undertaking US$300m IPO with the Sadiola mine the key asset**
- **Resolute development plans at Syama North**

### Selected West African transaction comparables since 2020

| Date | Type | Target | Acquirer | Reserve Moz | Resource Moz | Value US$m | EV/ Reserve US$/oz | EV/ Resource US$/oz |
|---|---|---|---|---|---|---|---|---|
| 2020 | Project acquisition | Bogoso-Prestea | Future Global Resources | - | 1.8 | 95 | - | 52 |
| 2021 | Corporate takeover | Cardinal Resources | Shandong Gold | 5.1 | 7.0 | 426 | 84 | 61 |
| 2021 | Project acquisition | Kiaka | West African Resources | - | 6.8 | 110 | - | 16 |
| 2022 | Project acquisition | Boto/Diakha-Siribaya/Karita | Managem Group | 1.4 | 4.1 | 282 | 201 | 69 |
| 2022 | Corporate takeover | Orca Gold | Perseus | 2.9 | 4.0 | 142 | 50 | 36 |
| 2022 | Project acquisition | Chirano mine | Asante Gold | 0.9 | 1.3 | 225 | 250 | 173 |
| 2022 | Corporate takeover | Golden Star Resources | Chifeng Jilong | 1.0 | 10.6 | 470 | 470 | 44 |
| 2022 | Project acquisition | Mankono | Montage Gold | - | 0.4 | 22 | - | 56 |
| 2022 | Corporate takeover | Oklo Resources | B2 Gold | - | 0.7 | 56 | - | 81 |
| 2023 | Corporate takeover | Chesser Resources | Fortuna Silver | - | 0.9 | 60 | - | 65[1] |
| 2023 | Corporate takeover | OreCorp | Silvercorp Metals | 2.6 | 3.3 | 159 | 61 | 48[2] |
| **Mean (Developer)** | | | | | | | **99** | **54** |
| **Mean (Producer)** | | | | | | | **360** | **90** |



*Source: FactSet, Company Reports. Notes: [1] Chesser Resources as per ASX announcement dated 8 May 2023 and is not yet completed. [2] OreCorp as per ASX announcement dated 7 August 2023 and is not yet completed*

# Executing the 2023 Strategy

## Providing a clear path to realise value in Kobada

| | |
|---|---|
| **Defined an Oxide-Dominant, Low-Cost Strategy** | Set the goal of a long life, oxide-focused project at high production rates, low AISC and reduced technical risk |
| **Bolstered Technical Team** | Established Toubani-led exploration and development team |
| **Simplified Listing Structure** | Completed TSX-V delisting to provide a single-focus exchange for investors |
| **New Discoveries** | Increased strike extent at Kobada to 11km from 5km; made Kobada West discovery |
| **Strengthened Board** | Added two highly credentialed, senior mining executives experienced in project funding and development |
| **Completed Review of 2021 DFS & MRE** | Initiated DFS Update workstream to reposition Kobada as a higher throughput, lower cost project; Completed re-estimation of MRE |

# Clearly Defined Strategy to Advance Kobada

## Key deliverables that derisk the project towards shovel-ready status

**Leveraging ~A$110m in previous investment in exploration and studies to minimise dilution ahead of a Final Investment Decision**

### 2H 2023 – Deliverables

- Appoint DFS Update Study Engineer
- Commence mining studies to inform DFS Update
- Finalise DFS Update parameters and target production rate
- Resource definition RC drilling to convert Inferred to Indicated
- Regional follow up AC drilling on walk-up targets
- Progressing community engagement initiatives

### 2024 – Deliverables

- DFS Update & ORE complete 1Q24
- Finalise Convention Agreement
- Develop funding plan
- In-country stakeholder consultation on DFS Update
- Begin FEED phase and early site works
- Drill-out high priority exploration targets

### 1H 2025 – Decision

- Final Investment Decision (FID)
- Commence development

**GOLD DEVELOPER**

**RE-RATE**

**GOLD PRODUCER**

# Experience in Funding & Developing Mines

## Board of Directors

### Phil Russo | Chief Executive Officer & Executive 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

### Danny Callow | Non-Executive Chairman

- 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

### Scott Perry | Non-Executive Director

- 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

### Mark Strizek | Non-Executive Director

- 27+ years mining industry experience in gold, base and technology metal projects
- Geologist and experienced executive/board member across Australia, West Africa, Asia and Europe
- Former Director and Executive Director of ASX-listed Tietto Minerals from IPO to first gold at Abujar gold project in Côte d'Ivoire

### Tim Kestell | Non-Executive Director

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

## Senior Management

### Bill Oliver | Study Manager & Exploration

- 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

### 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

### Paul Bozoki | Chief Financial Officer

- CPA with over 25 years of accounting, tax and corporate finance experience
- Served as CFO of several development stage companies involved in gold, iron ore and phosphate projects in Canada and internationally.

### Sekou Konate | Country Manager

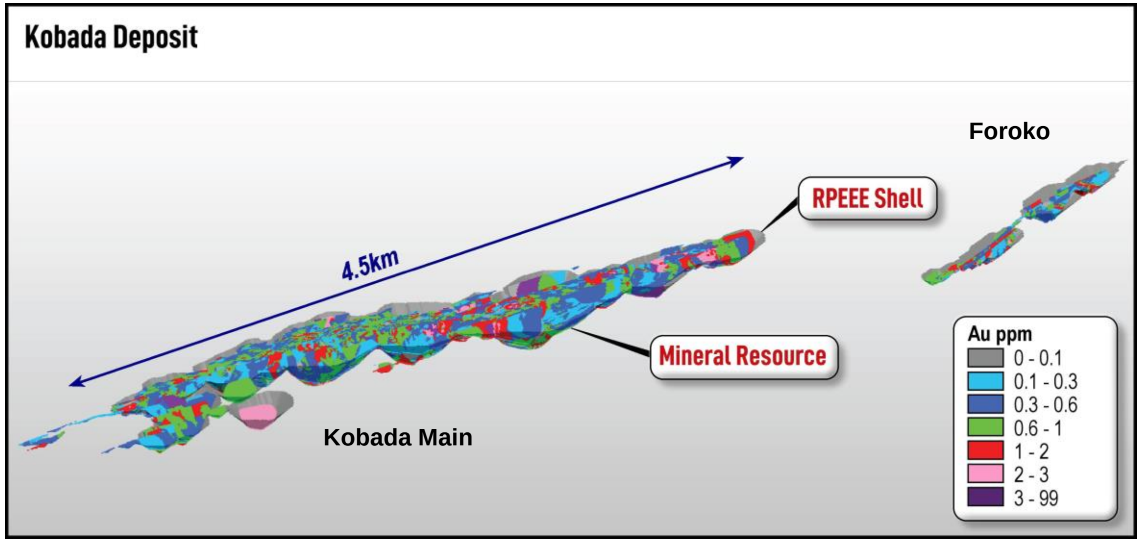
- Over 22 years as a civil servant working for the Malian Ministry of Public Works and Transportation
- Over 20 years of experience facilitating exploration and mining activities in the Republic of Mali and has an established network of relationships within country

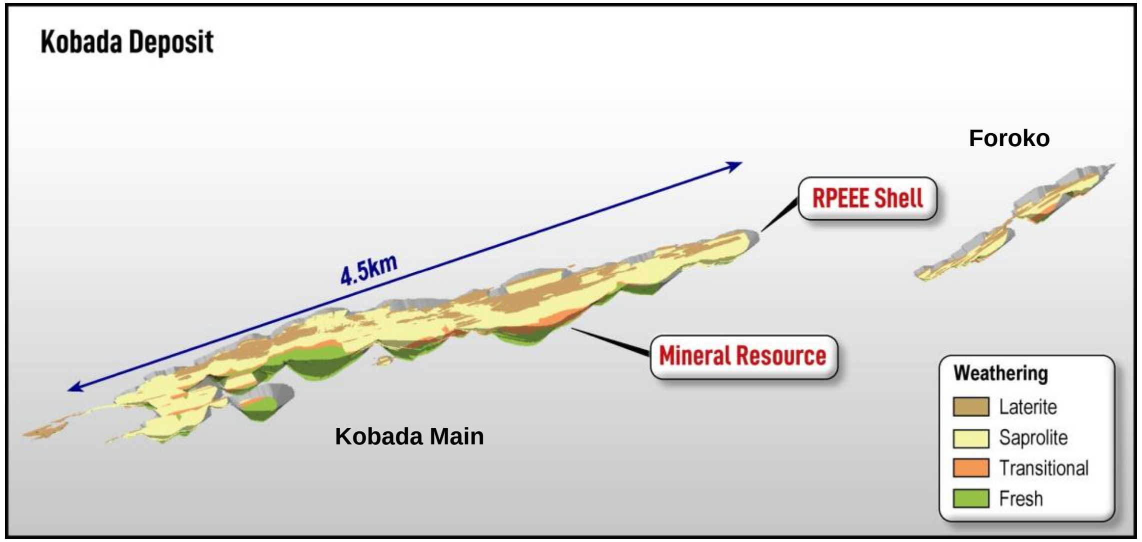
# Kobada Main Deposit – Over 5km of Strike

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

- Kobada Main is a large, continuous deposit extending over 5km at surface level
- Mineral Resources of 2.4Moz defined within a 4.5km long open pit with close spaced, near surface drilling
- Kobada is predominantly oxide and remains open along strike in both directions, as well as being open at depth
- Low stripping ratio with free dig oxide mineralisation from surface
- Opportunity to include Foroko in forthcoming DFS Update
- Resource estimate is constrained within RPEEE pit shell using US$1,950/oz and prevailing costs

| Material | Indicated | | | Inferred | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|
| | Tonnes (Mt) | Grade (g/t) | Ounces (Moz) | Tonnes (Mt) | Grade (g/t) | Ounces (Moz) | Tonnes (Mt) | Grade (g/t) | Ounces (Moz) |
| Oxide | 38 | 0.80 | 0.96 | 17 | 0.93 | 0.51 | **55** | **0.84** | **1.48** |
| Fresh | 22 | 0.79 | 0.57 | 9 | 1.16 | 0.35 | **32** | **0.90** | **0.92** |
| **Total** | **60** | **0.79** | **1.53** | **27** | **1.01** | **0.86** | **87** | **0.86** | **2.39** |



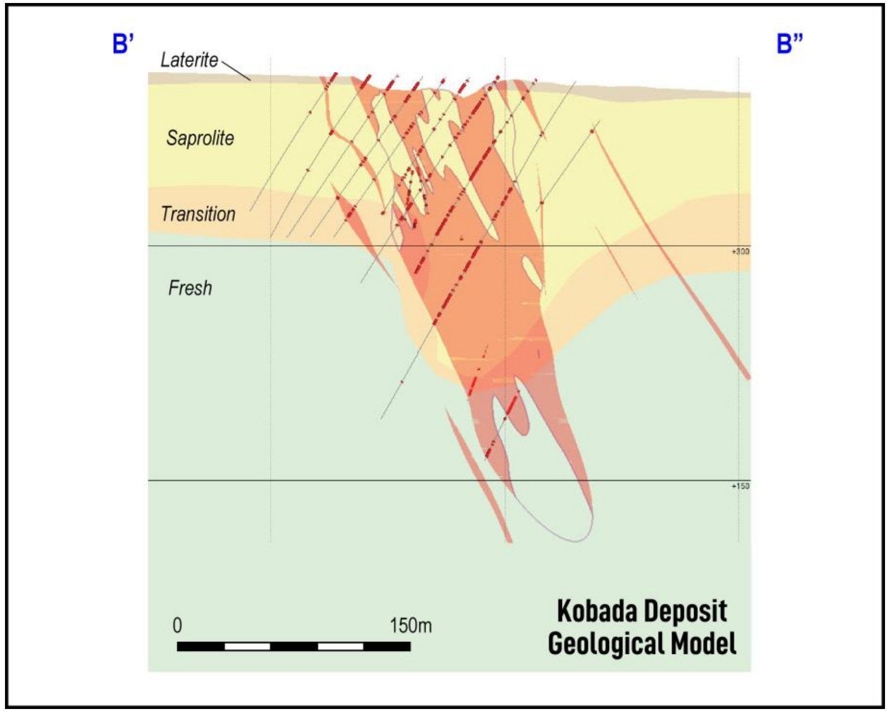


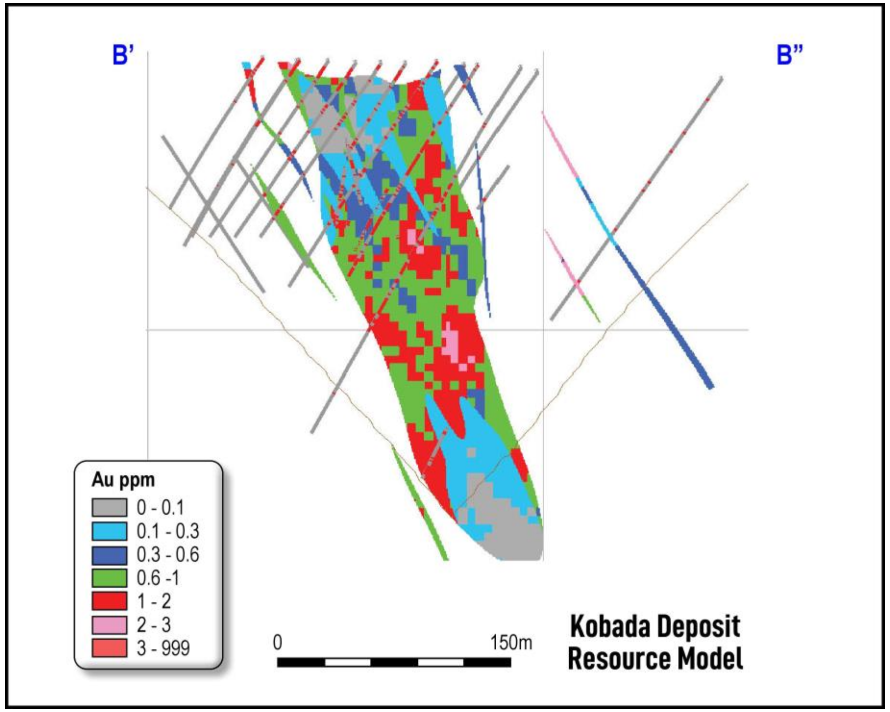

*Note: Refer Company's announcement dated 18 August 2023. Mineral Resource cut-off grade of 0.25 g/t Au for oxide, 0.30g/t Au for fresh was applied. Refer Slide 32 for additional information. RPEEE: Reasonable Prospects of Eventual Economic Extraction*

# Kobada Main Deposit – Extends >250m in Depth

## Deep weathering profile supports soft rock dominant project

- Broad, continuous mineralisation well defined by drilling (drilling is shallow with 90% less than 140m)
- Mineralisation defined to 250m below surface and remains open at depth
- Oxide depth averages 65m and can extend beyond 120m in some areas of the pit, well beyond other oxide deposits in West Africa
- Free dig, soft oxide ore able to be easily mined and processed; favourable economics vs a hard rock operation
- Additional upside below oxides with 0.9Moz in fresh rock Mineral Resources



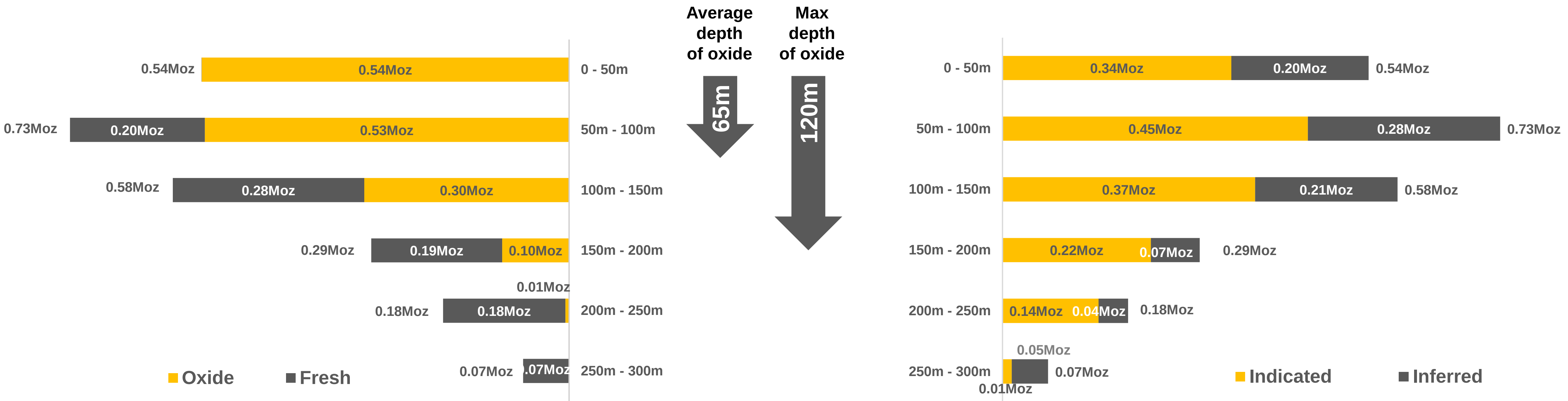






Note: Refer Company announcement dated 18 August 2023 for location of B – B. Oblique cross section view looking to northeast. Mineral Resources constrained by RPEEE shell, blocks and wireframes outside RPEEE shell are not classified.

# Kobada Main Deposit – 77% of MRE Near Surface

## First 150m from surface predominantly oxide Indicated material




- 77% of the 2.4Moz in Mineral Resources is within the first 150m from surface
- ~1.0Moz of oxide material classified as Indicated within the first 150m from surface across the 4.5km Kobada Main open pit
- 85% of first 100m is free dig, oxide material
- Resource definition drilling to focus on conversion of the near surface Inferred ounces, ~0.5Moz of which are oxides
- Indicated material to underpin DFS Update and mining studies

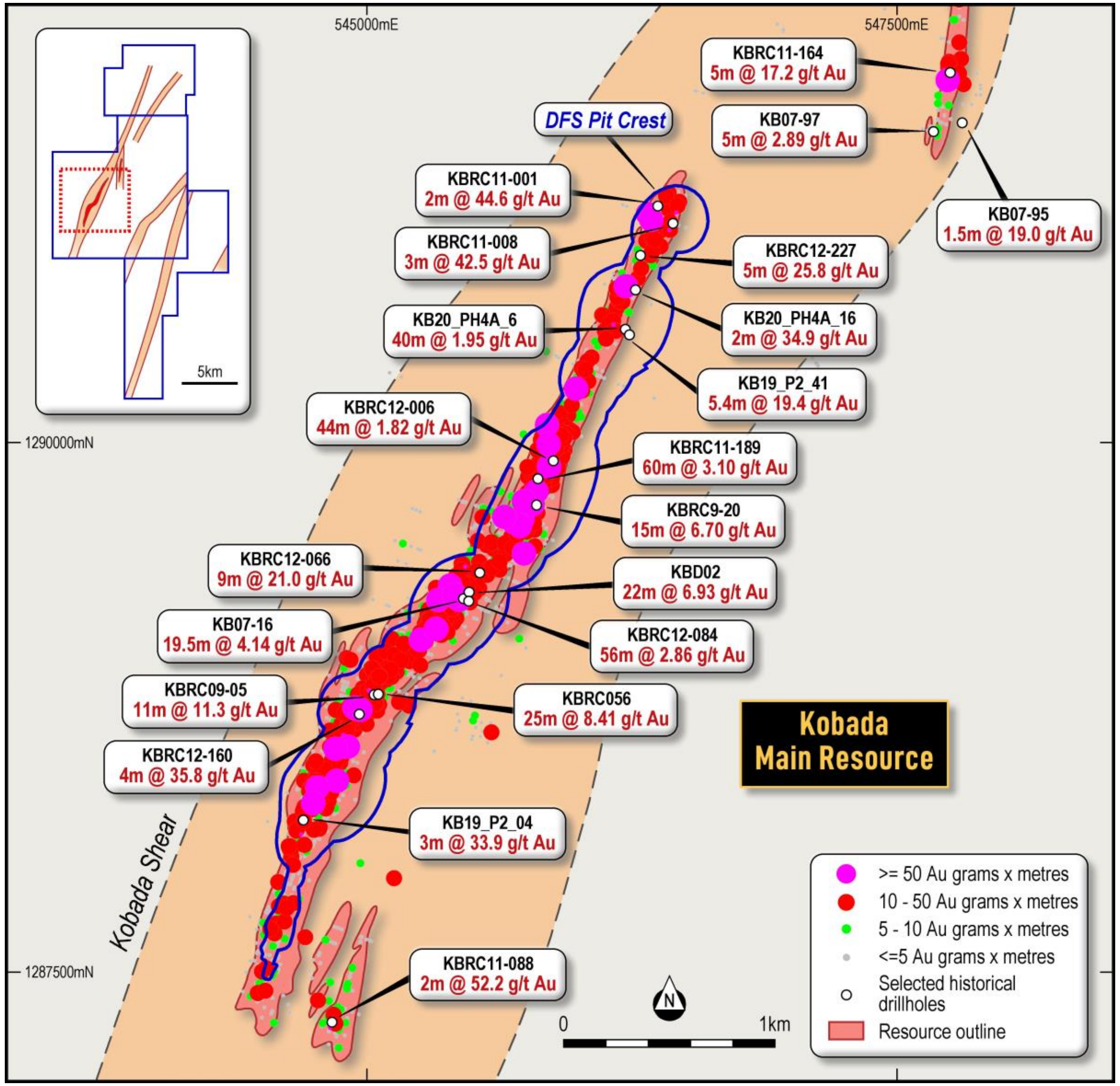


*Note: Refer to the Company's announcement dated 18 August 2023. Totals may differ due to rounding.*

# Significant Intercepts Run the Entire Strike Length

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

- Initial discovery drilling intersected shallow, high grade oxide mineralisation
- Excellent drill results in each phase of drilling along entire strike length of Kobada Main Deposit
- ~150,000m have since been drilled to an average depth of ~110m
- Combination of RC and DD drilling



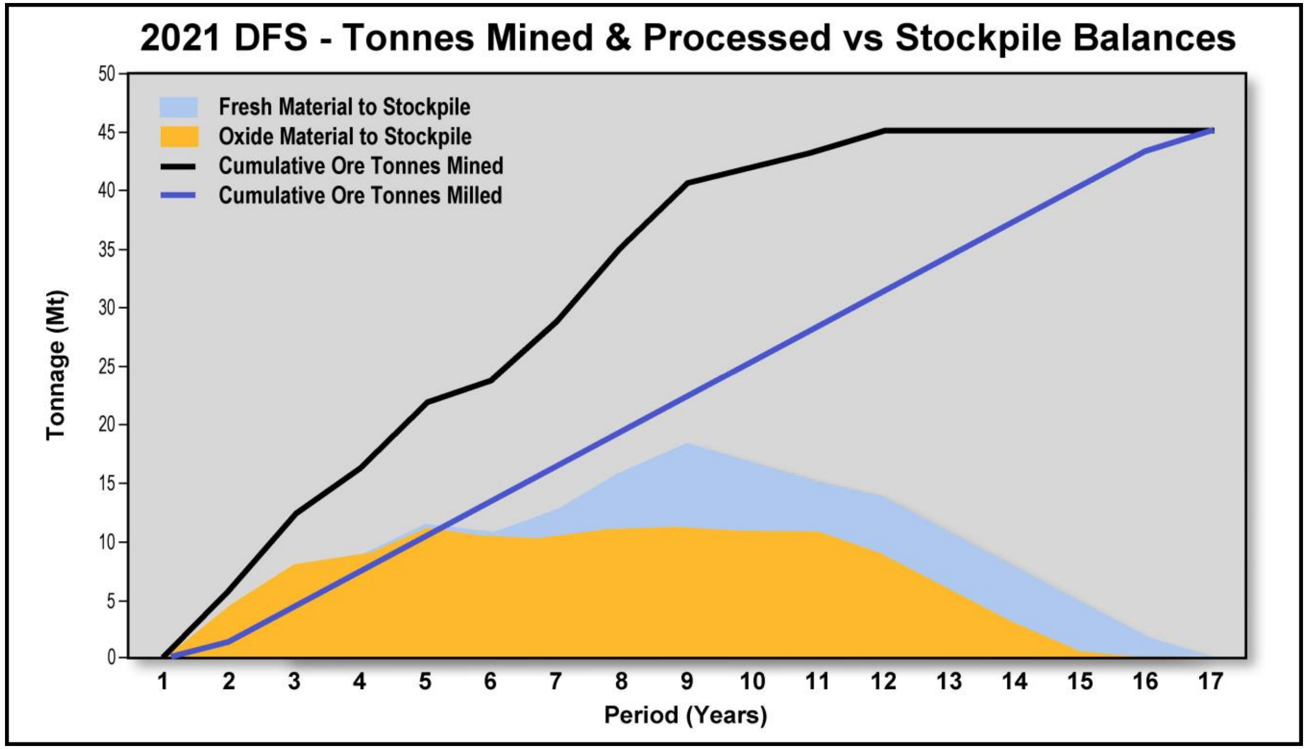



Note: Refer to the Company’s announcement dated 31 May 2023.

# DFS Update to Position Project as Regionally Significant

## Kobada has the hallmarks to become an operating mine

- Toubani has initiated an update of the 2021 DFS (“DFS Update”)
- 2021 DFS “mined for a large project” but “milled for a small project”, seeing large stockpile balances created
    - 2021 DFS targeted ~100,000ozpa
    - Mining rate of 24Mtpa, processing rate of 3.0Mtpa
    - ~18Mt of stockpiles built over the first 10 years
- DFS Update’s overarching goal is to deliver a project with a more optimal alignment between mining and milling rate
    - Targeting a step-change in production and AISC vs 2021 DFS
    - Oxide dominant for several years followed by fresh rock blend
- Focused on an initial oxide plant that supports a relatively lean and competitive capex profile for a larger throughput project
- DFS Update centred on a bulk mining approach that reduces overall technical and geological risk
- Impact to economics of a higher production, lower cost project to be assessed in the DFS Update






Note: Refer to the Company’s announcement dated 11 July 2023 and Prospectus lodged 25 November 2022.

# Economies of Scale the Focus Areas of DFS Update

## Optimising key parameters that drive production, costs & economics

| | 2021 DFS | DFS Update | Potential Opportunity |
|---|---|---|---|
| **Processing** | 3.0Mtpa annual throughput | Higher throughput rate | • Increase annual production<br>• Reduce unit costs |
| | ~18.0Mt peak stockpiles created | Minimise stockpiles | • Cash flows brought forward<br>• Remove rehandle costs |
| **Mining** | Smaller, selective mining equipment fleet | Larger, bulk mining equipment fleet | • Reduce unit costs<br>• Reduce dilution risk |
| | Inferred resources within 2021 DFS pit | Inferred conversion drilling | • Reduce stripping ratio<br>• Increase Ore Reserves |

*Note: Refer to the Company's announcement dated 11 July 2023.*

# Not All Grade is Equal – Margin Over Grade

## Softer ore supports lower AISC and better economic outcomes

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

Increased availability and reduced equipment wear and tear

Throughput efficiencies of softer ore

Lower consumables and reagent consumption

Reduced power consumption

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

# Real Capital & Operating Cost Efficiencies of Soft Ore

## DFS test work indicates a very low BBWi of 0.52 to 1.20 kWh/t for oxide ore

### Normal Gold Operation

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

### Kobada Oxide Operation

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

# Track Record of Successful Oxide Mining in West Africa

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## Several mines in the region began with a simple, low risk oxide operation

**Deep weathering profile offers a simple, large open pit mining operation**

- Softer oxide material begins from surface and extends in some areas of the pit to over 120m depth, is free-dig with no drill and blast required
- Consistent thicknesses allows for bulk material movement using large excavator and mobile fleet
- Low strip ratio of near surface mineralisation translates to overall lower unit mining costs
- Many significant mines in the region commenced with a successful oxide operation (e.g. Siguiri, Lefa, Sadiola and Syama)

**Significant fresh rock optionality in later years exists with 0.9Moz in fresh rock Mineral Resource estimates within the Kobada Main deposit and is open at depth**

Historic drilling results in fresh rock at Kobada include[1]:

- 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)

**Toubani – Kobada – Mali**

**AngloGold – Siguiri – Guinea**




*Note: [1] Refer to the Company's announcement dated 31 May 2023.*

# Extensive Historical Artisanal Activity

## Over 5km strike extent at Kobada Main Deposit

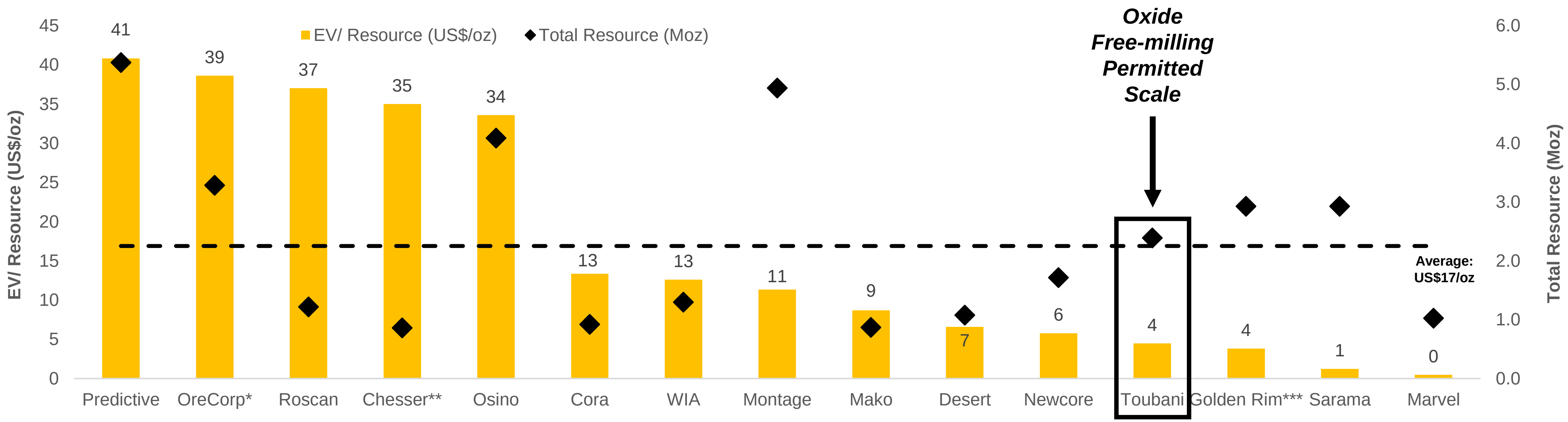
## Current exploration hotspot in southern Mali

*Note: February 2023*

# Toubani Should Trade Higher Along the Curve

## Undervalued relative to peers despite compelling strengths

### EV/Resource trading comparables (US$/oz) and total resource (Moz)[1,2,3,4]




| | | Predictive | OreCorp* | Roscan | Chesser** | Osino | Cora | WIA | Montage | Mako | Desert | Newcore | Toubani | Golden Rim*** | Sarama | Marvel |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Enterprise Value | US$m | 219 | 107 | 41 | 30 | 137 | 12 | 13 | 56 | 7 | 6 | 10 | 10 | 9 | 4 | 0 |
| EV/ Resource | US$/oz | 41 | 39 | 37 | 35 | 34 | 13 | 13 | 11 | 9 | 7 | 6 | 4 | 4 | 1 | 0 |
| Mineral Resource | Moz | 5.4 | 3.3 | 1.2 | 0.9 | 4.1 | 0.9 | 1.3 | 4.9 | 0.9 | 1.1 | 1.7 | 2.4 | 2.9 | 2.9 | 1.0 |
| Resource Grade | g/t | 1.7 | 3.4 | 1.2 | 1.8 | 1.1 | 1.2 | 1.0 | 0.6 | 1.2 | 1.2 | 0.6 | 0.9 | 1.2 | 1.4 | 1.2 |
| % M&I | % | 77% | 86% | 84% | 73% | 72% | 71% | 0% | 86% | 0% | 29% | 43% | 64% | 12% | 20% | 35% |
| Ore Reserve | Moz | Nil | 2.6 | Nil | Nil | 2.2 | 0.4 | Nil | 3.4 | Nil | Nil | Nil | - | Nil | Nil | Nil |
| Rock Type | Ox/Fr | Oxide / Fresh | Majority Fresh | Majority Oxide | Majority Fresh | Majority Fresh | Majority Oxide | Oxide/ Fresh | Majority Fresh | Majority Fresh | Majority Fresh | Majority Oxide/ Transition | Majority Oxide | Majority Oxide | Majority Fresh | Majority Fresh |

* OreCorp EV calculated as at 4 August 2023 (pre-takeover offer from SilverCorp)
** Chesser EV calculated as at 8 May 2023 (pre-takeover offer from Fortuna Silver)
*** Golden Rim Resource Multiple excludes the Paguanta Silver-Zinc Project



*Source: FactSet, Company Reports, refer to Slide 34. Notes: [1] as at close of trading on 15 August 2023, [2] EV sourced from FactSet, Company Reports, [3] Resource figures ownership adjusted for multiple calculation, [4] Total resource on a 100% project basis.*

# African Gold Development Peers

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## Limited pipeline of single asset developers with advanced projects

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

| Company | | OreCorp | Chesser | Osino | Cora | Montage | Newcore | Toubani |
|---|---|---|---|---|---|---|---|---|
| **Project** | | **Nyanzaga** | **Diamba Sud** | **Twin Hills** | **Sanankoro** | **Koné** | **Enchi** | **Kobada** |
| Stage | | DFS - Aug'22 | SS - Dec'22 | DFS – Jun'23 | Opt DFS - Nov'22 | DFS - Feb'22 | PEA - June'21 | DFS Update Underway |
| Mine method | OP/UG | OP/UG | OP | OP | OP | OP | OP | OP |
| Processing | Mill/HL | Mill | Mill | Mill | Mill | Mill | HL | Mill |
| LOM | Yrs | 10.7 | 7.5 | 13 | 6.8 | 15 | 10.6 | - |
| Open Pit Strip Ratio | Waste:Ore | 3.7 | 4.2 | 4.6 | 4.6 | 0.9 | 2.1 | - |
| Throughput | Mtpa | 4.0 | 2.0 | 5.0 | 1.5 | 11.0 | 6.6 | - |
| Production LOM (avg) | koz | 234 | 95 | 162 | 56 | 207 | 93 | - |
| AISC | US$/oz | 954 | 849 | 1011 | 997 | 933 | 1066 | - |
| Development Capex | US$m | 474 | 149 | 365 | 90 | 544 | 97 | - |
| Capital Intensity | US$/tpa | 119 | 75 | 73 | 60 | 49 | 15 | - |
| MRE Contained Gold | Moz | 3.3 | 0.9 | 3.2 | 0.9 | 4.6 | 1.7 | 2.4 |
| MRE Grade | g/t | 3.4 | 1.8 | 1.1 | 1.2 | 0.6 | 0.6 | 0.9 |
| ORE Contained Gold | Moz | 2.6 | - | 2.2 | 0.4 | 3.4 | - | - |
| ORE Grade | g/t | 2.0 | - | 1.0 | 1.3 | 0.7 | - | - |
| Oxide or Fresh | Ox/Fr | Majority Fresh | Majority Fresh | Majority Fresh | Majority Oxide | Majority Fresh | Majority Oxide/ Transition | Majority Oxide |
| LOM recoveries | % | 88% | 94% | 92% | 90% | 89% | 79% | 96% |
| Pre-tax NPV | US$m | 926 | - | 742 | 136 | 992 | 333 | - |
| Pre-tax IRR | % | 31% | - | 34% | 62% | 40% | 54% | - |
| Post-tax NPV | US$m | 618 | 218 | 480 | 95 | 746 | 212 | - |
| Post-tax IRR | % | 25% | 43% | 28% | 52% | 35% | 42% | - |
| Payback (Post-tax) | Yrs | 3.7 | 1.4 | 2.2 | 1.2 | 2.7 | 2.3 | - |
| Gold Price | US$/oz | US$1,750/oz | US$1,600/oz | US$1,750/oz | US$1,750/oz | US$1,600/oz | US$1,650/oz | - |
| Discount Rate | % | 5% | 5% | 5% | 8% | 5% | 5% | - |

***OreCorp and Chesser are both currently subject to corporate acquisitions***

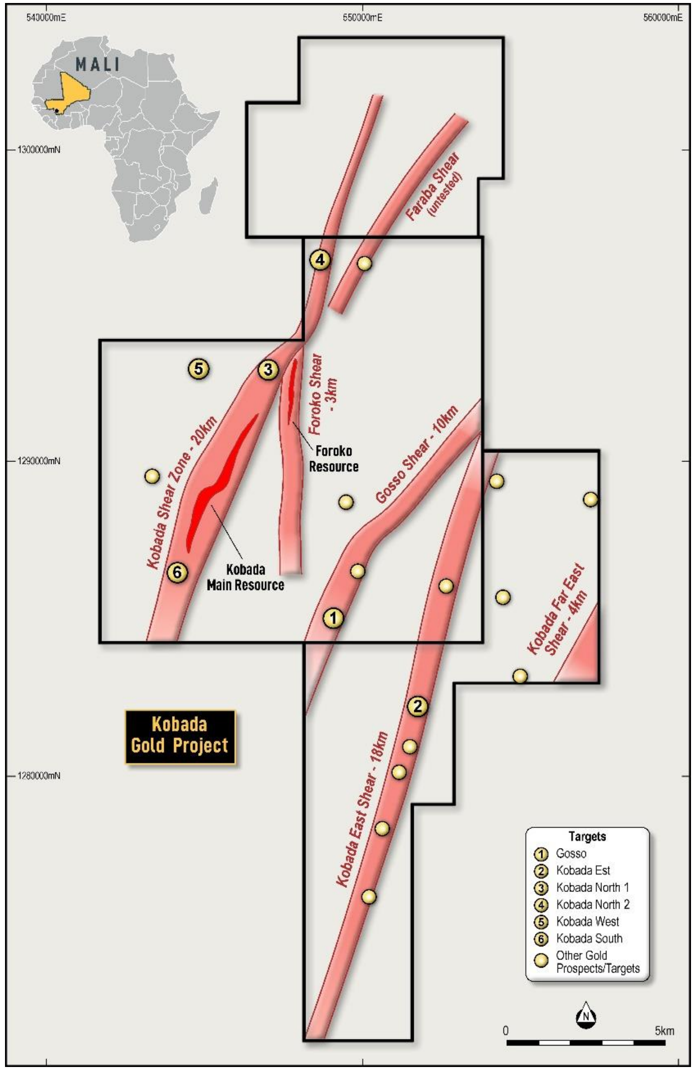


*Source: Company Reports, refer to Slide 34. All projects shown on a 100% basis.*

# New Discoveries in an Established Gold District

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

- Kobada is a large gold system in a prolific gold district with numerous near-surface targets
  - Over 153,000m of drilling focused primarily on the Kobada Main shear deposit
- 2023 drill program has successfully extended strike extent from 5km to 11km at Kobada and defined new areas of gold mineralisation outside the current mineral resource estimate
  - Significant exploration upside remains with approximately 40km of the 50km of regional-scale shear zones yet to be drill tested
- Drill campaign tested highest ranked prospects including:
  1. Gosso
  2. Kobada Est
  3. Kobada North 1
  4. Kobada North 2
  5. Kobada West
- All targets tested above intersected new areas of oxide mineralisation and extended overall strike extent at Kobada for follow up in subsequent programs
- Results received in the program are the same tenor of gold mineralisation seen across the Kobada Main deposit



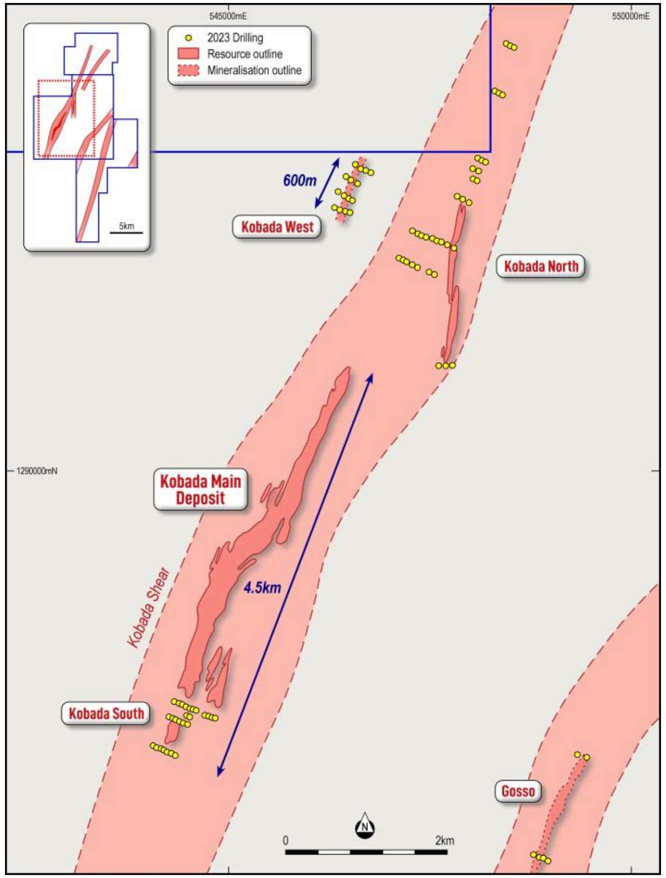


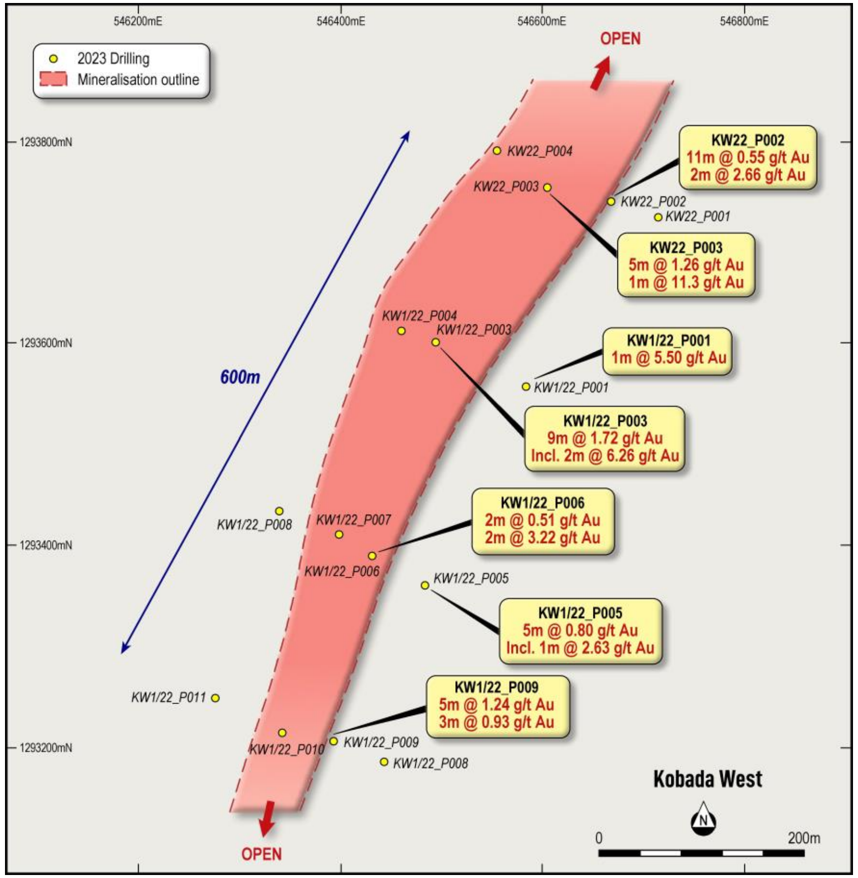

*Note: Refer to the Company's announcement dated 19 July 2023.*

# Target 5 – Kobada West

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

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



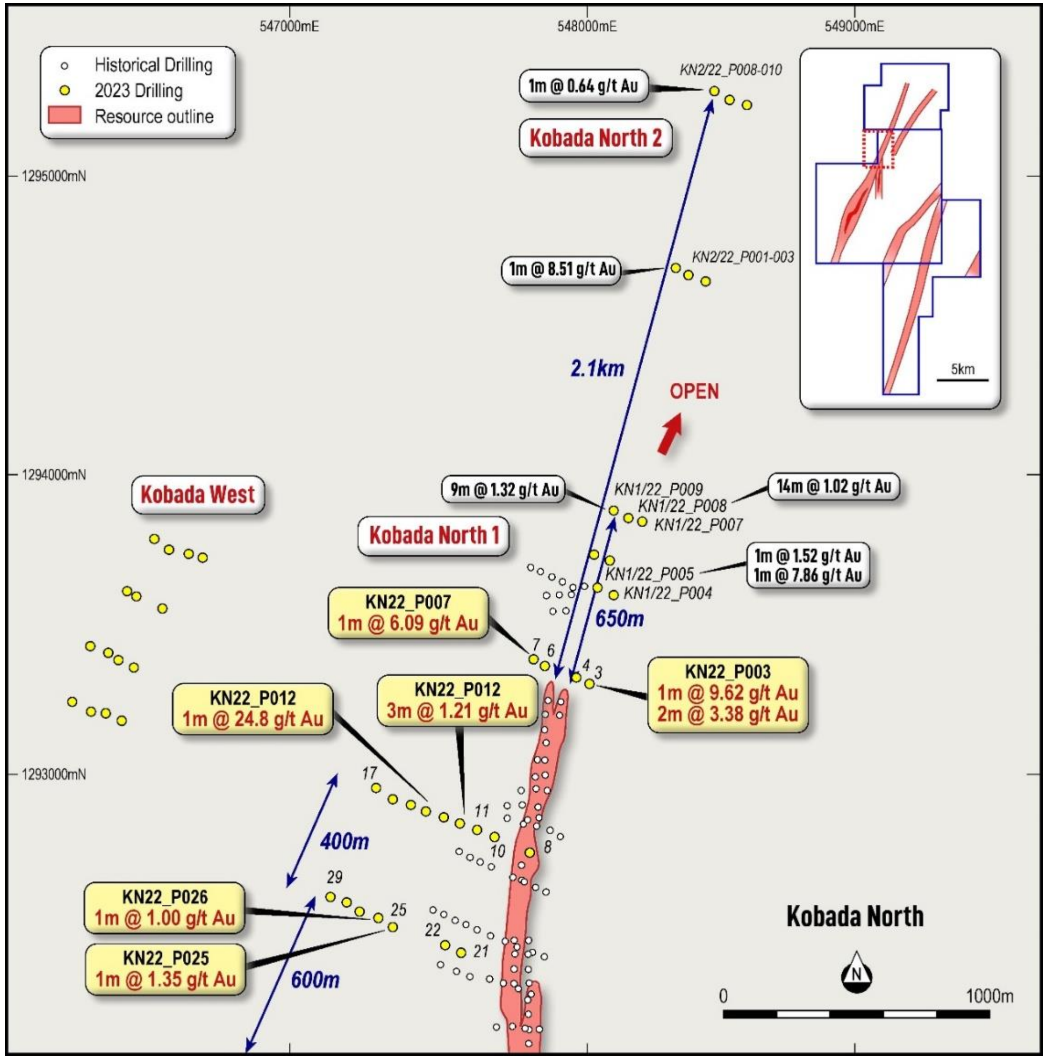



Note: [1] *Refer to the Company's announcement dated 17 May 2023.*

# Target 3 & 4 – Kobada North 1 & 2

## Untested section of mineralized structure

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



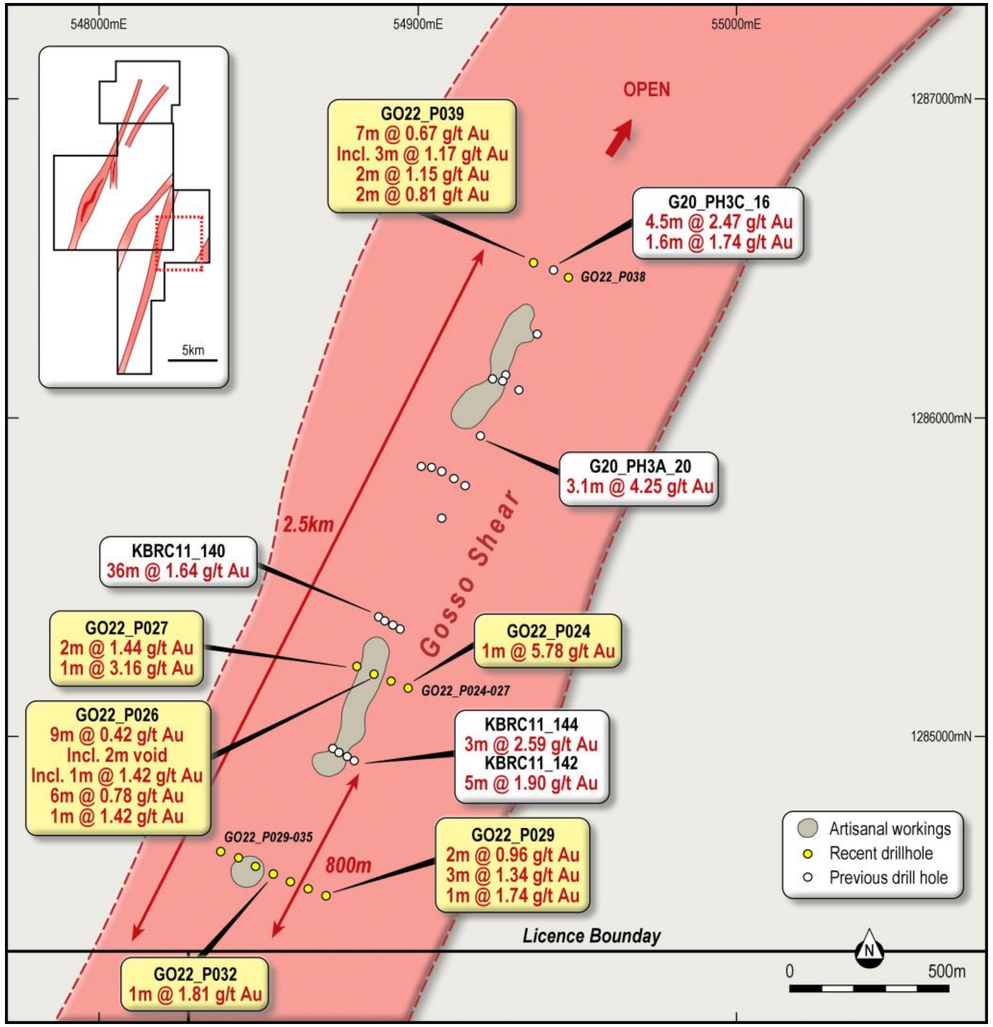



Note: Refer to the Company's announcement dated 8 March 2023 and 11 April 2023.

# Target 1 – Gosso

## Underexplored and highly prospective

- Parallel shear to Kobada Shear Zone with many similar characteristics
- First drilled with RC in 2011, but no follow up until 2020; Intersections included:
  - 36m at 1.64 g/t from 72m (KBRC11_140)
  - 3.1m at 4.25 g/t from 34.6m (G20_PH3A_20)
  - 3m at 2.59 g/t from 30m (KBRC11_144)
  - 5m at 1.90 g/t from 133m (KBRC11_142)
  - 12.5m at 1.15g/t from 39.0m (G20_PH3C_16)
- April 2023 drilling extended strike 500m with intersections including:
  - 1m at 5.78g/t from 134m
  - 9m at 0.42g/t from 8m
  - 2m at 1.44g/t from 49m and 1m at 3.16g/t from 80m
  - 3m at 1.34g/t from 32m and 2m at 0.98g/t from 25m
  - 1m at 1.81g/t from 110m
  - 7m at 0.67g/t from 15m, including:
    - o 3m at 1.17g/t from 19m, and 2m at 1.15g/t from 45m
- Artisanal workings coincide with best drill intersections
- Mineralisation open along strike and at depth
- Gosso strike now extended to 2.1 km



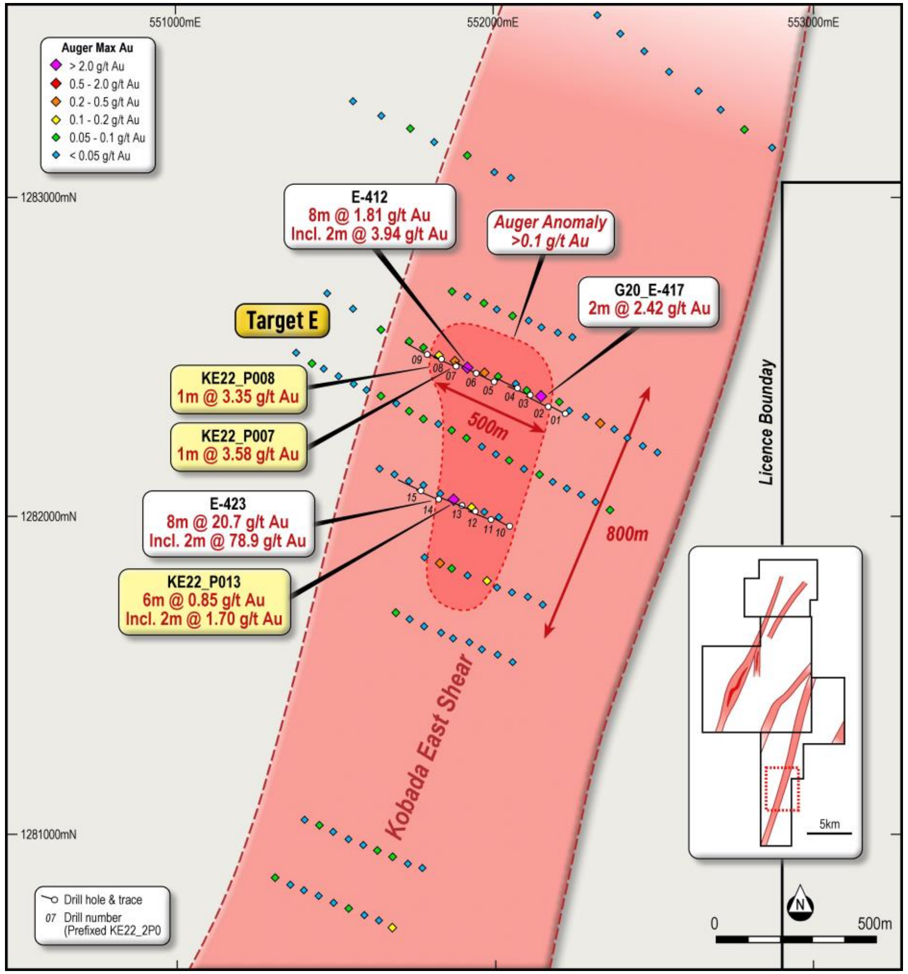



Note: Refer to the Company's announcement dated 11 April 2023.

# Target 2 – Kobada East

## Significant auger anomaly now confirmed by maiden RC drilling

- Kobada East discovery made in 2022 by auger sampling has been confirmed by maiden RC drilling program
- Drilling has identified shallow, oxide mineralisation below the auger anomaly over a strike length of 400 metres
- Kobada East Shear extends for over 18km on Toubani's tenure
- Significant intersections include:
  - 6m at 0.85g/t incl. 2m at 1.70g/t (KE22_P013)
  - 1m at 3.58g/t (KE22_P007)
  - 1m at 3.35g/t (KE22_P008)
- Results are typical of the mineralisation style seen across Kobada with the intersections mirroring those observed at the Kobada Main deposit in its initial drill phases
- Mineralisation remains open along strike to the north and south as well as at depth
- Best results from 2022 auger program:
  - 20.69 g/t over 8m from 2m (E-423)
    - Including 78.9 g/t over 2m
    - Including 3.14 g/t over 2m
  - 1.81 g/t over 8m from 10m (E-412)
    - Including 3.94 g/t over 2m
  - 2.42 g/t over 2m from surface (E-417)
- Artisanal workings present along structure



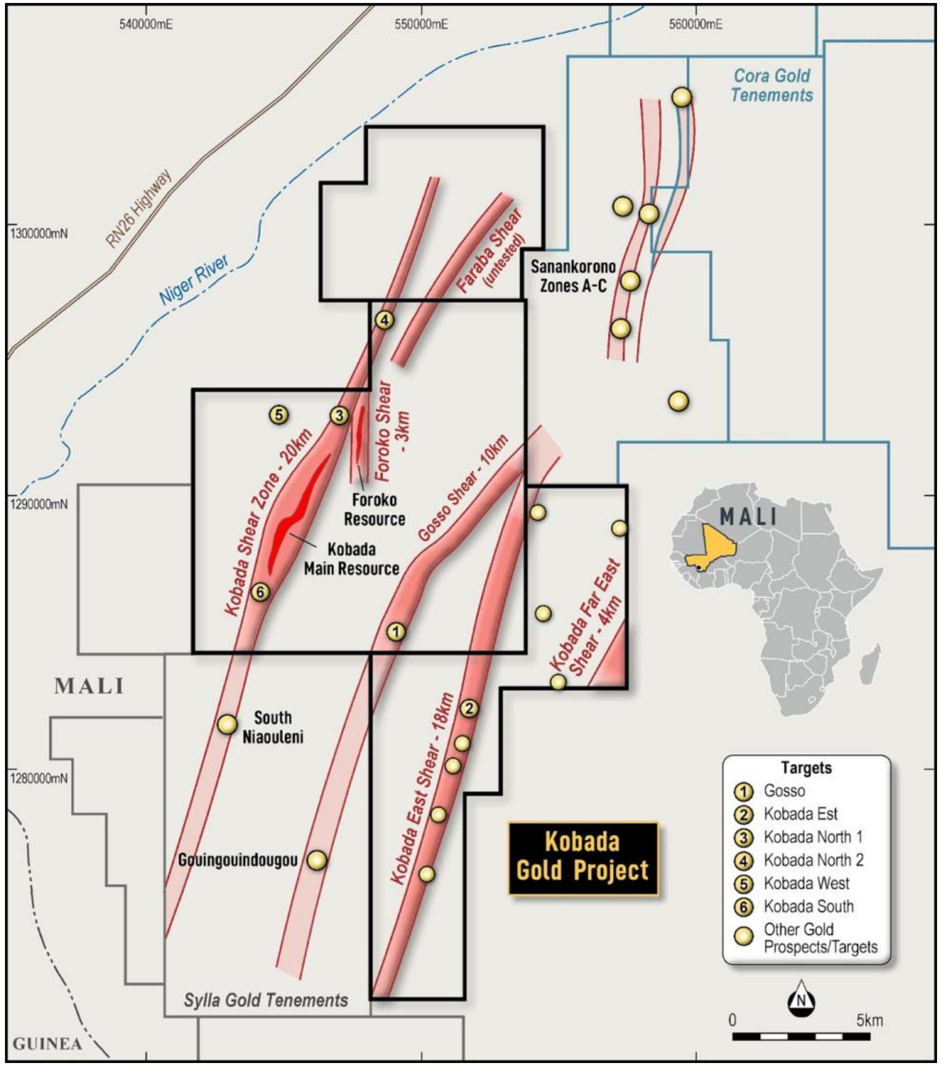



Note: Refer to the Company's announcement dated 26 April 2023.

# Kobada a Central Part of a Much Larger System

## Current exploration hotspot in southern Mali

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



# Sustainable Development and Engagement

## A strong social license to operate with a fully permitted project

### Health & Safety

- We aim to operate a safe and healthy workplace that is injury free and enhances the well-being of employees
- The Company has continued its ongoing work on drainage channels in the surrounding communities to prevent standing waters, which form breeding grounds for mosquitos that carry the malaria virus

### Environment & Permitting

- We aim to minimize and mitigate impacts of our operations on the environment to maintain its viability and diversity
- Mining permit approved and valid to 2045
- Environmental and Social Impact Assessment (ESIA) permit approved (for oxide phase)

### Social

- We are committed to contribute to the social and economic development of local stakeholders with five regional communities around Kobada
- Works on repairing the roads through Kobada village and repairing bridges has resulted in smooth passage along critical routes for goods and people
- Toubani employs from the local communities to support its on-site activities
- Toubani maintains a proactive engagement with surrounding chief elders as part of its community relations and stakeholder engagements

Bridge repair into Kobada village

Below: Drainage channel construction around main village

Left: Kobada village bridge opening ceremony

# Toubani's Value Proposition

## Experienced team in place to deliver a compelling gold development project

TOUBANI RESOURCES

**Significant Valuation Re-Rate**

### Discover

- New oxide discoveries outside the Kobada Main deposit on structures previously untested or underexplored

### Optimise

- Demonstrate potential project scale through DFS Update
- ~0.5Moz in Inferred oxide resources targeted for resource definition drilling
- Focus on reducing AISC and defer hard rock capital and operating costs

### Develop

- Simple, low technical risk and permitted development project of significant scale
- West Africa is a highly active region with several projects being developed or acquired

**US$4/oz**
Toubani EV/Resource multiple today

**US$17/oz**
Peer avg EV/Resource multiple today

**US$54/oz**
Acquisition multiple per EV/Resource last 2 years

TOUBANI RESOURCES

ASX: TRE

# Additional Information

# Kobada Gold Project

## Mineral Resource Estimate 2023

| Material | Indicated | | | Inferred | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|
| | Tonnes (Mt) | Grade (g/t) | Ounces (Moz) | Tonnes (Mt) | Grade (g/t) | Ounces (Moz) | Tonnes (Mt) | Grade (g/t) | Ounces (Moz) |
| Oxide | 38 | 0.80 | 0.96 | 17 | 0.93 | 0.51 | **55** | **0.84** | **1.48** |
| Fresh | 22 | 0.79 | 0.57 | 9 | 1.16 | 0.35 | **32** | **0.90** | **0.92** |
| **Total** | **60** | **0.79** | **1.53** | **27** | **1.01** | **0.86** | **87** | **0.86** | **2.39** |

*Notes:*

1. *Tonnages are dry metric tonnes.*
2. *Minor discrepancies may occur due to rounding.*
3. *Oxide refers to Laterite, Saprolite and Transitional material as detailed in ASX Announcement dated 18 August 2023.*
4. *Oxide resources quoted above 0.25g/t.*
5. *Fresh rock resources quoted above 0.3g/t.*



*Note: Refer to the Company's announcement dated 18 August 2023.*

# Competent Person

The information in this announcement that relates to exploration results is extracted from the Company's ASX announcements dated 31 May 2023, 17 May 2023, 26 April 2023, 11 April 2023, 8 March 2023, 31 May 2023, 19 July 2023 (**ASX Announcements**) and the Company's Prospectus dated 12 September 2022 and released on ASX on 25 November 2022 (**Prospectus**), which are available on the ASX announcements platform.

Information on historical exploration results and Mineral Resource Estimation for the Koboda Gold Project presented in this announcement is contained in an ASX release dated 18 August 2023.

The Company confirms that:

- it is not aware of any new information or data that materially affects the information included in the ASX Announcements and/or Prospectus;
- all material assumptions and technical parameters included in the ASX Announcements and/or Prospectus 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 and/or Prospectus.

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 the18 August 2023 market announcement continue to apply and have not materially changed and that the form and context in which the Competent persons findings are presented have not been materially modified from the original announcement.

# Reference Data

| Company | Item | Document |
|---|---|---|
| Roscan | Resource | NI 43-101 Technical Report Published 30 June 2022 (Effective 31 March 2022) - Technical Report on the Kandiole Project, Mali |
| Predictive | Resource | ASX Announcement 7 August 2023 - Bankan Mineral Resource Increases to 5.38Moz |
| Osino | Resource, Reserve, Study | NI 43-101 Technical Report Published 13 July 2023 (Effective 12 June 2023) - Definitive Feasibility Study of the Twin Hills Gold Project, Namibia |
| Osino | Resource | NI 43-101 Technical Report Published 8 December 2022 (Effecive 7 October 2022) - Ondundu Gold Project, Namibia |
| Chesser | Resource, Study | ASX Announcement 12 December 2022 - Scoping Study and Resource Update at Diamba SUD |
| Cora | Resource | AIM Announcement 19 July 2022 - Mineral Resource Estimate Following 2022 Drill Campaign |
| Cora | Reserve, Study | AIM Announcement 21 November 2022 - Sanankoro Gold Project: Optimised Project Economics & Investor Presentation |
| Montage | Resource , Reserve | Montage Gold Corporate Presentation – July 2023 |
| Montage | Study | NI 43-101 Technical Report Published 14 March 2022 (Effective 14 February 2022) - Koné Gold Project, Côte D'Ivoire, Definitive Feasibility Study |
| Mako | Resource | ASX Announcement 14 June 2022 - Mako Delivers 868koz Maiden Resource to Provide Strong Growth Platform at Napié |
| Newcore | Resource, Study | NI 43-101 Technical Report Published 19 April 2023 (Effective 25 January 2023) - Mineral Resource Estimate for the Enchi Gold Project |
| OreCorp | Resource, Reserve, Study | ASX Announcement 22 August 2022 - Nyanzaga DFS Delivers Robust Results |
| WIA | Resource | ASX Announcement 15 May 2023 - Maiden mineral resource estimate at Kokoseb of 1.3 million ounces gold, with significant scope for expansion |
| Golden Rim | Resource | ASX Announcement 3 March 2022 - Kada Maiden Mineral Resource 930Koz Gold incl. 670Koz shallow oxide-transitional gold |
| Golden Rim | Resource | ASX Announcement 26 October 2020 - Kouri Mineral Resource Increases by 43% to 2 Million Ounces Gold |
| Desert | Resource | NI 43-101 Technical Report Published 3 March 2022 (Effective 12 January 2022) - Mineral Resource Report on the SMSZ Project, Mali |
| Sarama | Resource | Sarama Resources Corporate Presentation - May 2023 |
| Marvel | Resource | Marvel Gold Corporate Presentation - June 2022 |

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**ASX:TRE**