TOUBANI RESOURCES

Investor Presentation

Executing our strategy to deliver first gold in 2027

September 2026 | ASX:TRE

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

The Competent Person Statement is included in the Appendix section.

Investment Highlights – Becoming a Gold Producer

Compelling fundamentals underpin a strengthening investment proposition for investors

PRODUCTION

- *First gold in 3Q 2027*
- *Simple oxides drive low-cost production*
- *Pursuing opportunities to increase production and extend mine life*

EXECUTION

- *Project on track*
- *Mali agreements in place*
- *Funding in place*
- *Key personnel appointed for construction and operations*

GROWTH

- *MRE update in 3Q 2027*
- *Ore Reserves using US$1,650/oz*
- *New oxide mineralisation discovered next to the Kobada plant*

VALUATION

- *Current market capitalization is <1x Kobada's attributable first year FCF[1] to TRE shareholders*

Note[1]: Assumes gold price of US$4,500/oz

Executing Towards First Gold at Kobada

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- Environmental permit
- RAP approved
- Mali protocol agreed
- Funding secured
- Project team appointed
- Long lead items placed
- Project cost >65% committed
- Mining contractor engaged
- Construction on track

Proven, Long-Term Mining Industry in Mali

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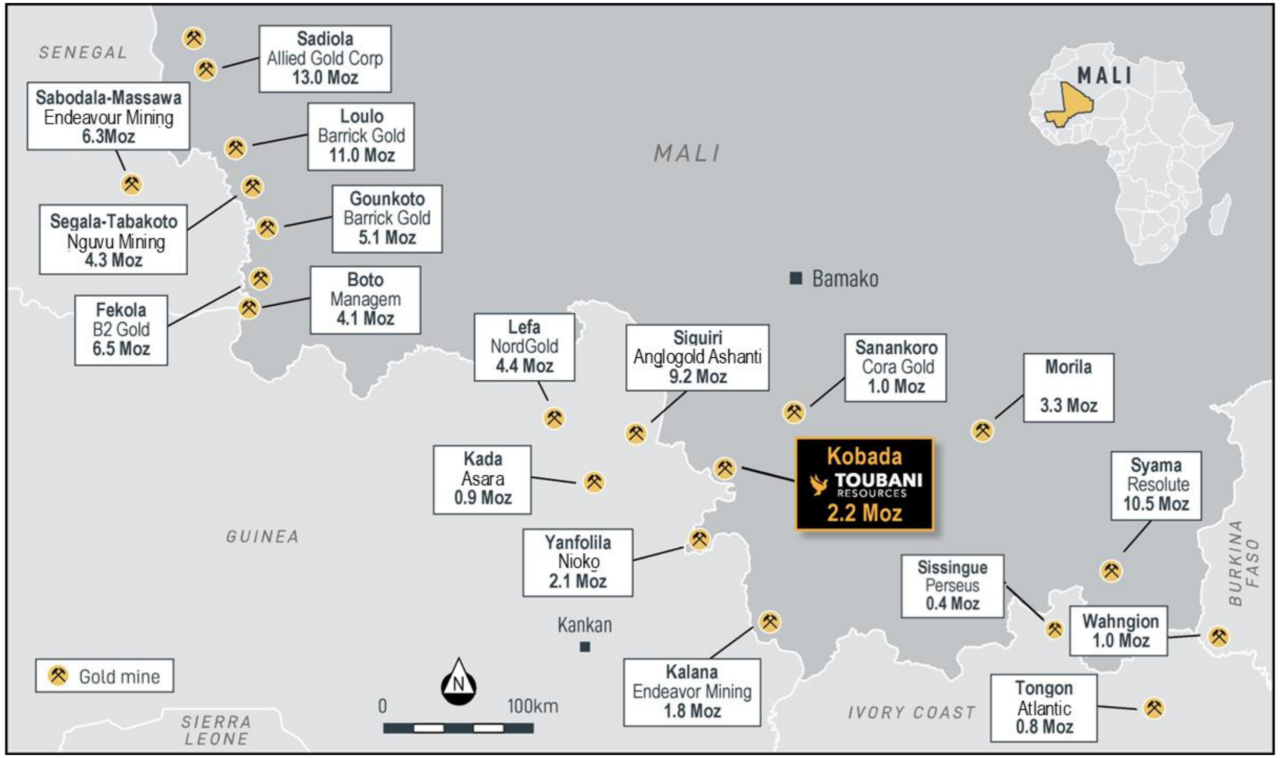
Economy's primary drivers are firmly supported by a robust mining sector and its associated industries

- 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

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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
- All key Project approvals received and in place

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

Corporate Overview

Capital Structure

Basic Shares Outstanding	#m	1,073.8
Options & Performance Rights	#m	133.4
Fully Diluted Shares Outstanding	#m	1,207.2
Share Price – 01/09/2026	A$/sh	0.33
Basic Market Capitalisation	**A$m**	**354.4**
Existing Cash[1]	A$m	141.0
Listed Investments – Avanti Gold[2]	A$m	22.3
Enterprise Value	**A$m**	**191.1**

Substantial Holders

EEA

Helikon investments

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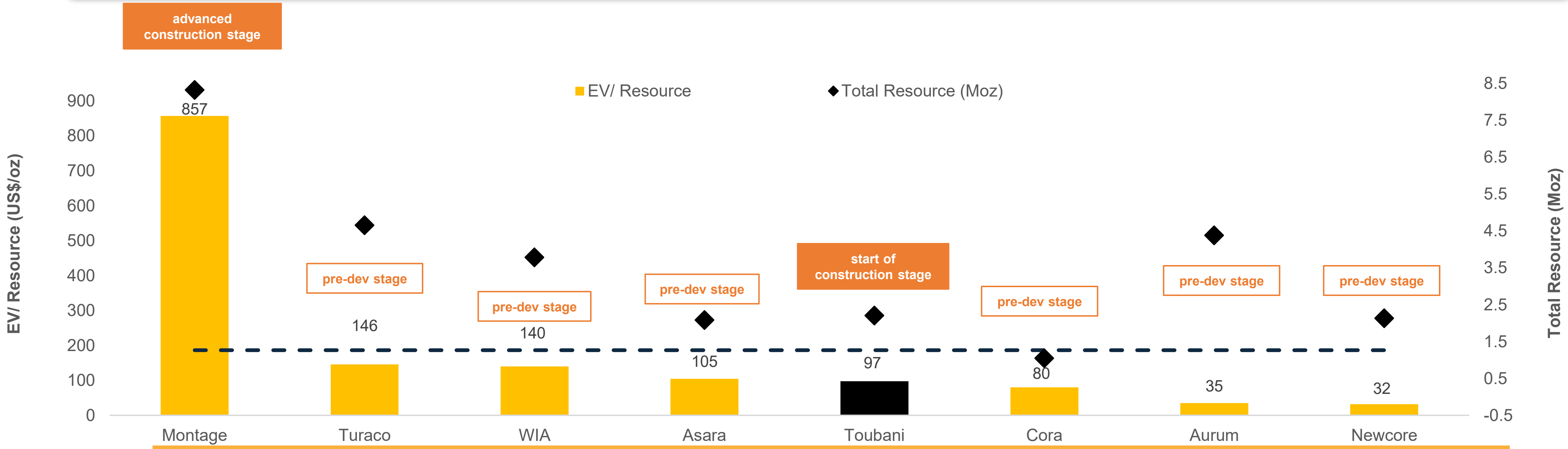
PARADICE INVESTMENT MANAGEMENT

Note[1]: Pro forma cash position at 30 June 2026 plus proceeds received from July 2026 capital raise (net of costs)
Note[2]: Priced at 28 August 2026

Toubani is Poised to Re-Rate as Production Approaches

Stark reward on offer for investors as Toubani advances through construction

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



		Montage	Turaco	WIA[5]	Asara	Toubani	Cora	Aurum	Newcore
Enterprise Value	US$m	6,416	541	423	185	139	75	123	61
EV/Resource	US$/oz	857	146	140	105	97	80	35	32
Mineral Resource	Moz	8.3	4.7	3.8	2.1	2.2	1.0	4.4	2.1
Resource Grade	g/t	0.8	1.3	1.0	0.7	0.9	1.0	1.0	0.6
% M&I	%	76%	57%	53%	61%	90%	66%	47%	71%
Ore Reserve	Moz	4.0	1.9	2.0	0.0	1.6	0.5	1.2	1.1
Rock Type	Ox/Fr	Majority Fresh	Oxide/Fresh	Majority Oxide	Oxide/Fresh	Majority Oxide/ Transition	Majority Oxide	Majority Oxide	Majority Fresh

Source: Company Reports. Notes: [1] As at the close of trading on 28 August 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. [5] WIA enterprise value is pro forma for its A$125m placement announced 12 August 2026, subject to shareholder approval. Placement shares were not on issue at 28 August 2026.

Strong Oversight and Governance Capability

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

Deep Experience in Developing and Operating in Africa

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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

Mark Somlyay
Chief Financial Officer

- Over 20 years' experience in finance, commercial management and business improvement, with a strong focus on West Africa
- Extensive project development and financing experience
- Former senior executive with Agnico Eagle Mines, Chesser Resources and Perseus Mining, with expertise in corporate finance, project funding and business growth

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

Kerry Griffin
Operations Director

- 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 Fekola mine
- Former Senior Advisor in the Mali Ministry of Mines
- Masters in Mineral & Energy Economics at Curtin University

Riaan Lombard
General Manager – Kobada Gold Mine

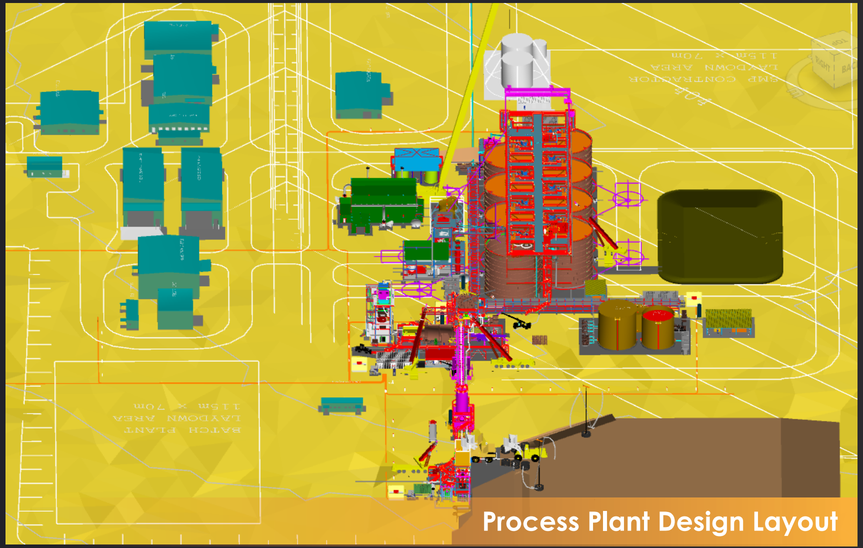
- Mining executive with 30+ years' international experience across Africa and South America.
- Extensive background in mine operations, project development and construction.
- Previously held senior leadership roles with Resolute Mining, Caracal Gold, and operational positions with AngloGold Ashanti and IAMGOLD.

Process Plant Construction Underway

Site preparation completed with CIL tank construction commenced

Process Plant Site

Ball Mill Shell Being Shipped



Process Plant Design Layout

Infrastructure Construction Progressing Rapidly

Key infrastructure sites well advanced and on track

Airstrip Construction Progressing

Water Storage Dam Completed

Operations Camp

Defined Path to Production

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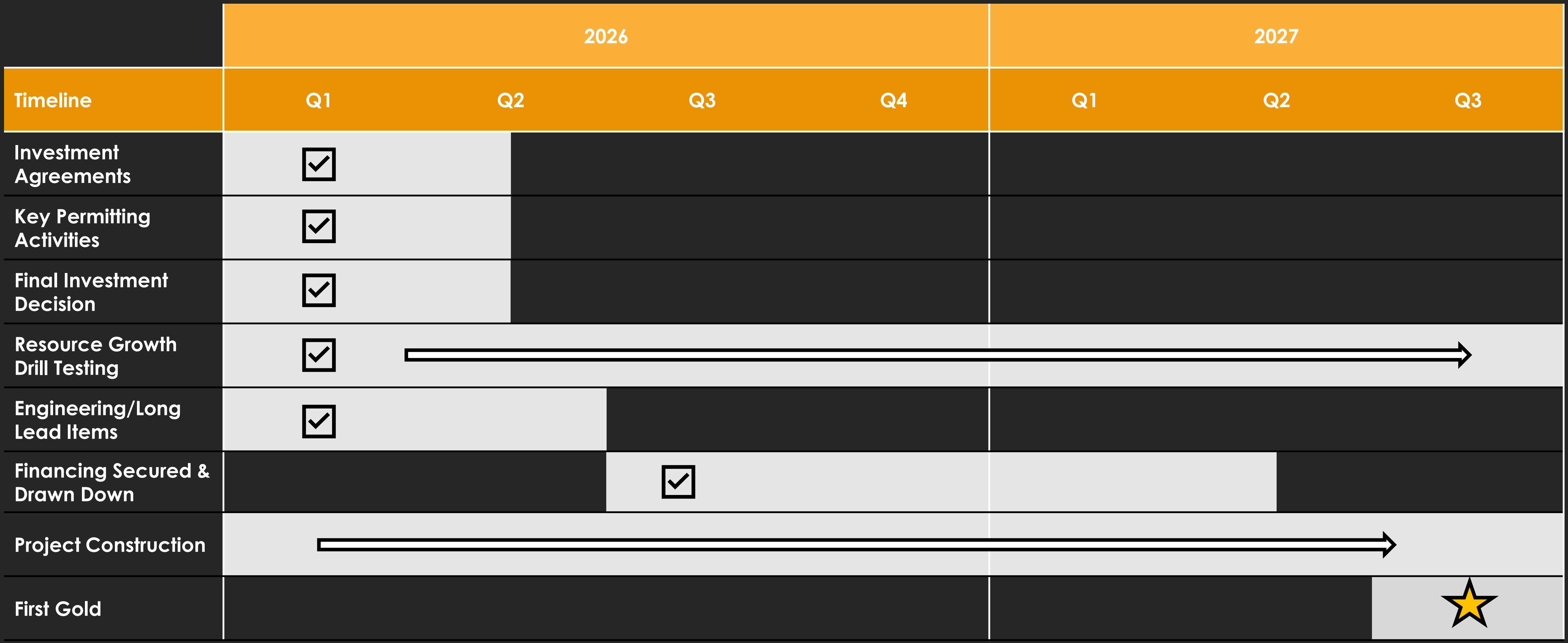
Toubani is accelerating towards first gold production in 3Q 2027



Funding in Place to Deliver Kobada

Stream and existing cash, plus senior debt facility places Toubani in a robust financing position

EEA Stream & Existing Cash

- US$160 million stream financing executed
- First draw down of US$25 million received with all CPs satisfied
- Regular draw downs planned in line with construction schedule
- 11.1% stream over the life of Kobada mine

Senior Debt Facility to Augment Overall Funding Position

- Finalisation of senior debt facility to bolster total funding position targeted for 3Q 2026
- Provides additional balance sheet flexibility and working capital during construction phase
- Term sheet in place for up to US$40 million amongst other financiers being considered

Available Liquidity	A$m	US$m[2]
Existing Cash[1]	141.0	100.1
Stream	225.4	160.0
Total Liquidity	**366.4**	**260.1**
Senior Facility	56.3	40.0
Total Liquidity + Facility	**422.7**	**300.1**

US$300 million in overall liquidity with US$226 million in remaining capital and VAT expenditure as at 13 July 2026

Note[1]: Pro forma cash position as at 30 June 2026 and includes A$70m July capital raise (net of fees)
Note[2]: AUD:USD assumed of 0.71.

Exceptional Results from Pre-Production Drilling

Infill drilling confirms near surface high grade mineralised lodes for input into Kobada MRE Update

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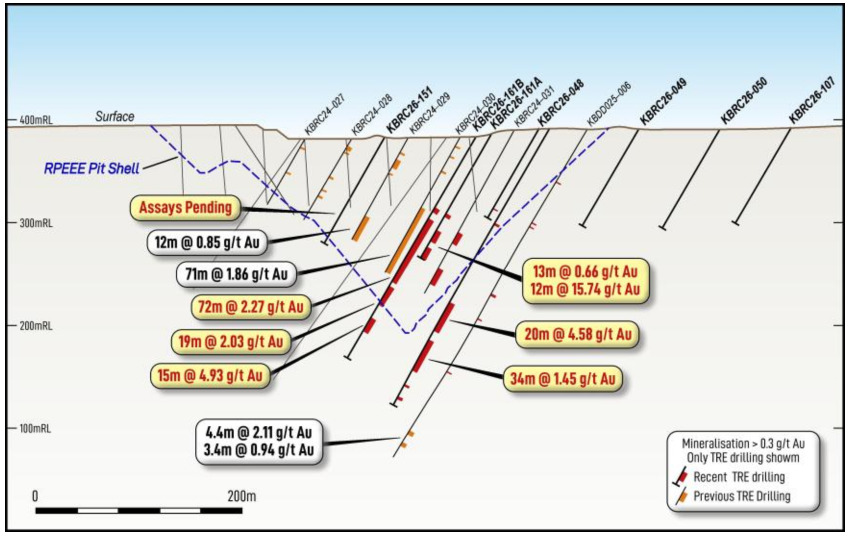
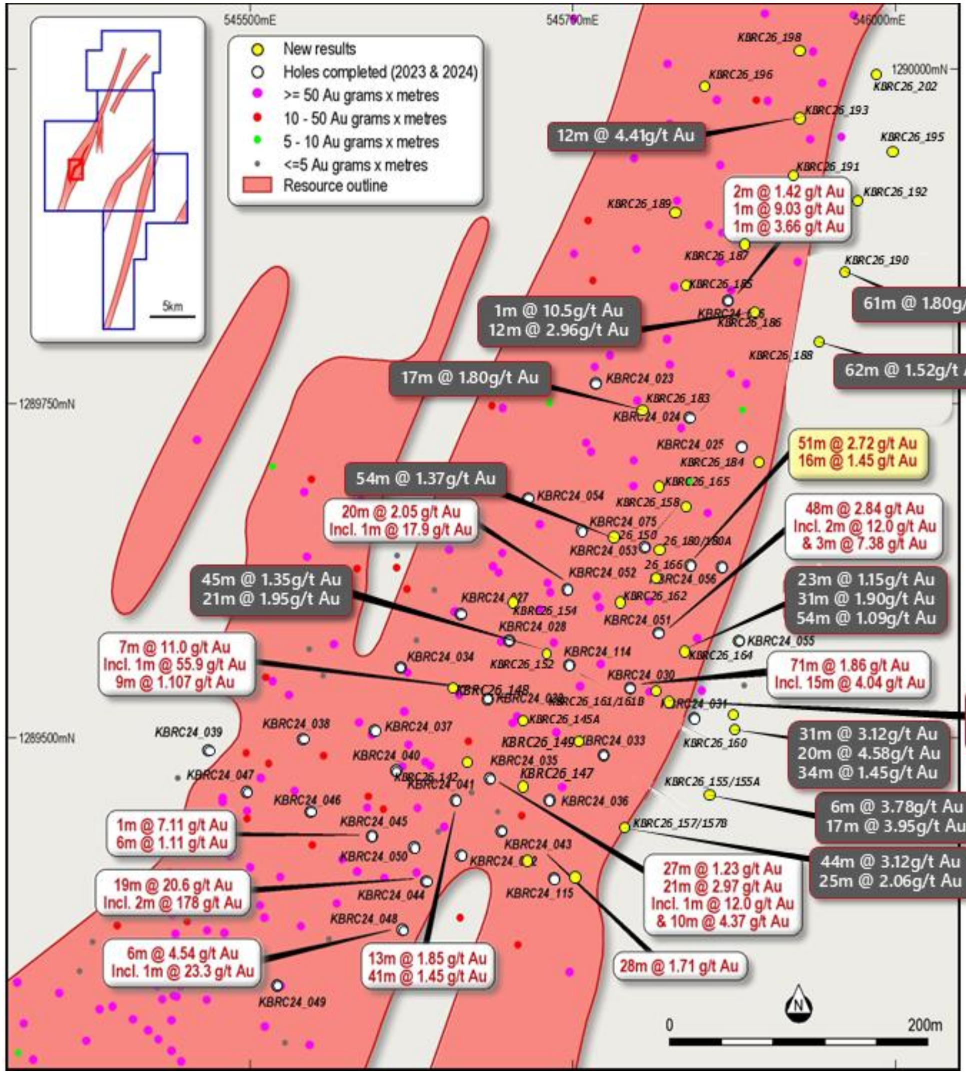
Recent drilling increasing confidence in resource and early mine plan

- 72m at 2.27g/t gold from 8m incl. 4m at 12.5g/t (KBRC26-161B)
- 53m at 3.67g/t gold from 87m (EOH) incl. 7m at 16.3g/t (KBRC26-142)
- 20m at 4.58g/t gold from 198m incl. 1m at 64.6g/t (KBRC26-160)
- 61m at 1.80g/t gold from 183m incl. 7m at 6.62g/t (KBRC26-190)
- 1m at 86.5g/t gold from 17m (KBRC26-180)
- 58m at 1.22g/t gold from 96m incl. 1m at 10.7g/t (KBRC26-157)
- 12m at 4.41g/t gold from 49m incl. 1m at 35.2g/t (KBRC26-193)



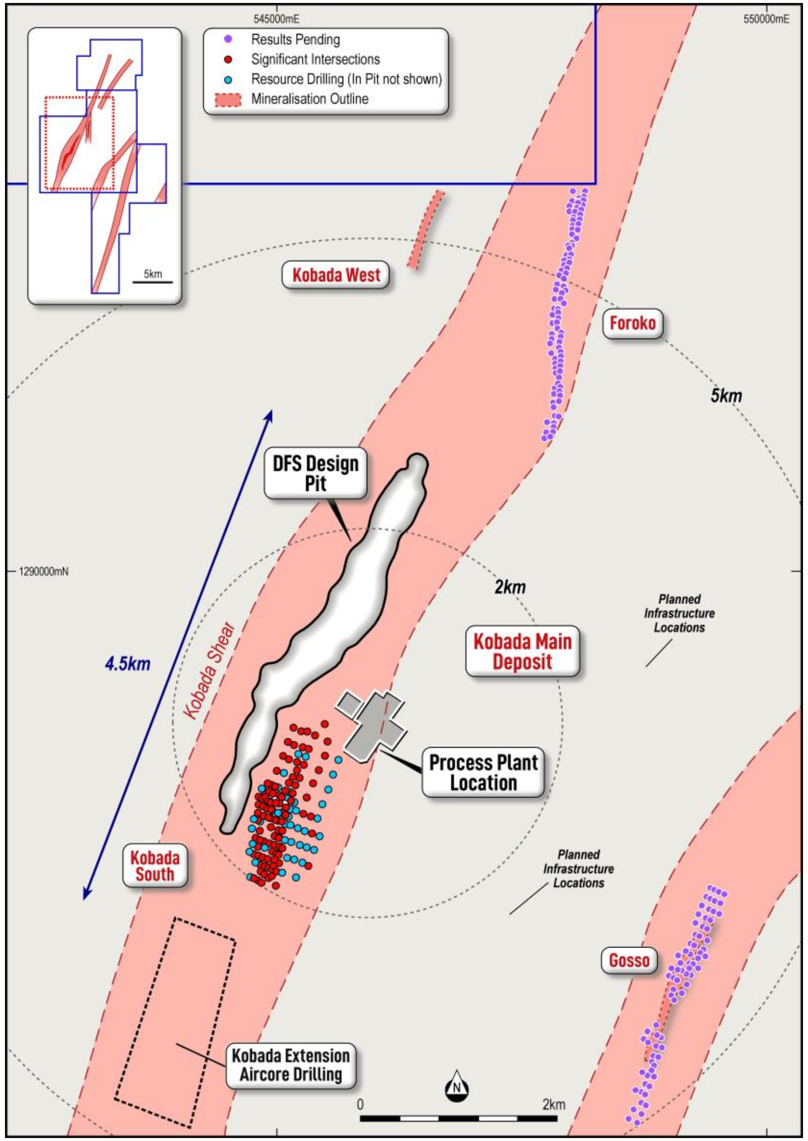


Identifying Additional Oxides Next to the Plant

Drilling testing near-surface, high margin oxide mineralisation for input into future mine plans

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

- Mineralisation at Kobada South now defined over 1.6km of strike, parallel to the main Kobada mineralisation and only 1km from the process plant
- Drilling currently ongoing at Foroko and Gosso located within 5 km of the process plant
- Results from Kobada South, Foroko, Gosso and other near mine targets drilled in 2025 – 2026 anticipated to further increase the Kobada MRE
- All targets are within easy trucking distance of the process plant and are able to be incorporated into the mining schedule
- Additional oxide resources have potential to extend the oxide-only processing phase and overall mine life
- High grade near surface intersections at Kobada South include[1]:
    - 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)



Note [1]: Refer to the Company's announcement dated 16 February 2026

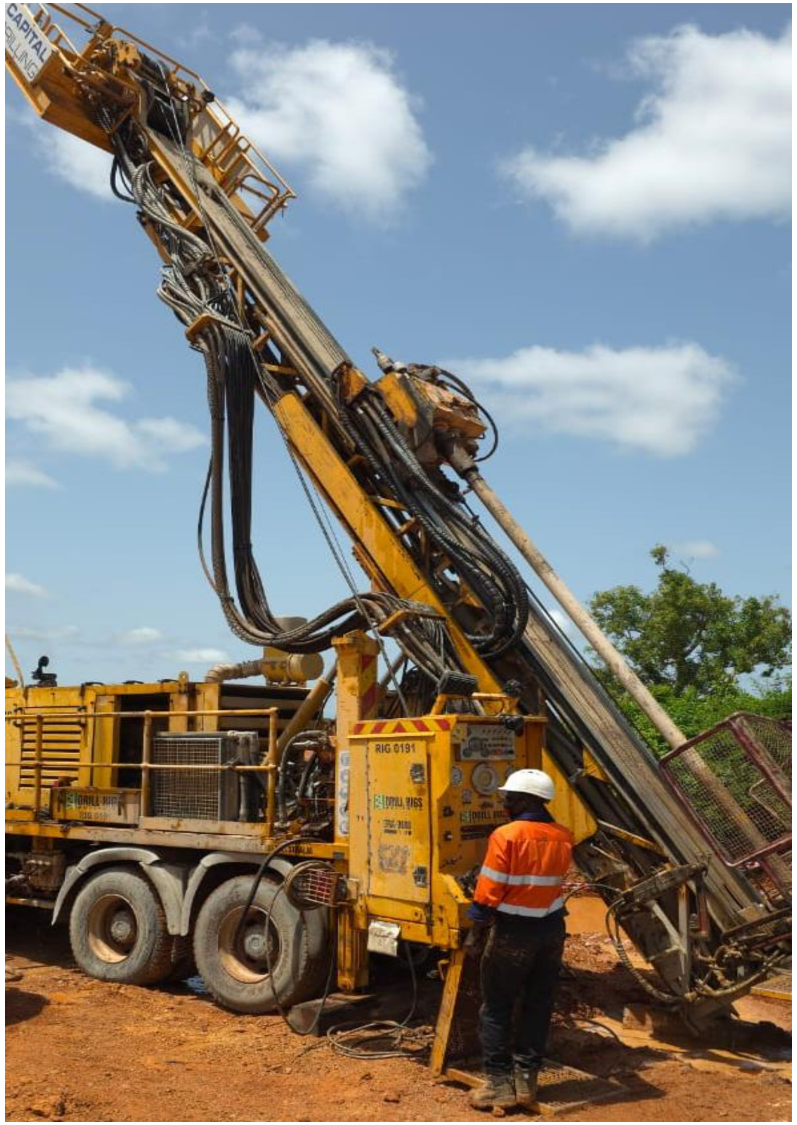
Unlocking Kobada's Growth Potential

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

Continuous news flow from resource and exploration drilling

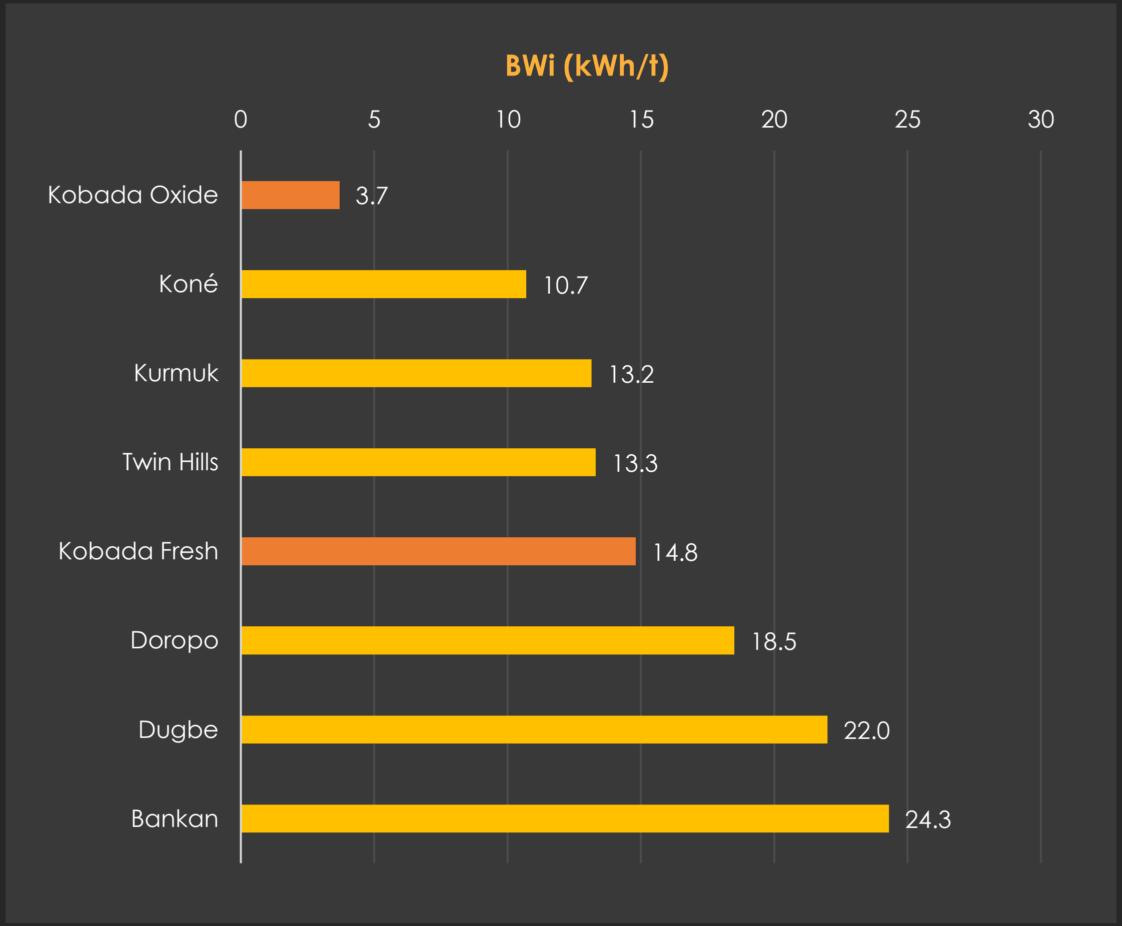
- RC drilling targeting expansion of resource base well advanced
- Aircore drilling and other exploration activities to test regional targets commenced aiming to build a pipeline of development prospects
- Deeper drilling to follow up high grade mineralisation intersected below Kobada as well as test fresh rock mineralisation at other targets
- 100,000 metres of drilling will be the largest annual drill program in the history of the Project
- Already achieving the primary aim by successfully delineating 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	✓	✓					



Kobada's Technical Strength is in its Ore

Material characteristics position Kobada as a simple, low-cost operation



Note: BWi presented for Kurmuk represents the midpoint of oxide and fresh material (ranging from 11.5- 14.8 kWh/t
Note: Feasibility Study communition test work for Dugbe discloses a bond work index ranging from 20-24 kWh/t

Fundamentals Driving the Creation of a New Mine

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Low-cost operation underpins potential for Kobada to deliver outsized returns for our stakeholders

DFS Development Capex of	Avg Gold Production	Low AISC of	Average Annual Operating Cash Flow	Post-tax NPV_8 of	Post-tax IRR of	Post-tax Payback of
US$216m	**162koz**	**US$1,175/oz**	**US$134m**	**US$500m**	**50%**	**1.75 years**
		US$1,317/oz	US$211m	US$951m	79%	1.25 years

@US$2,200/oz (first row of figures)

@US$3,000/oz (second row of figures)

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

DFS All-in-Sustaining Costs (US$2,200/oz)	US$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**

Note: Kobada DFS outcomes have been presented on a 100% project basis

Kobada MRE Update Underway

Shallow and well drilled oxide-dominant open pittable Mineral Resource

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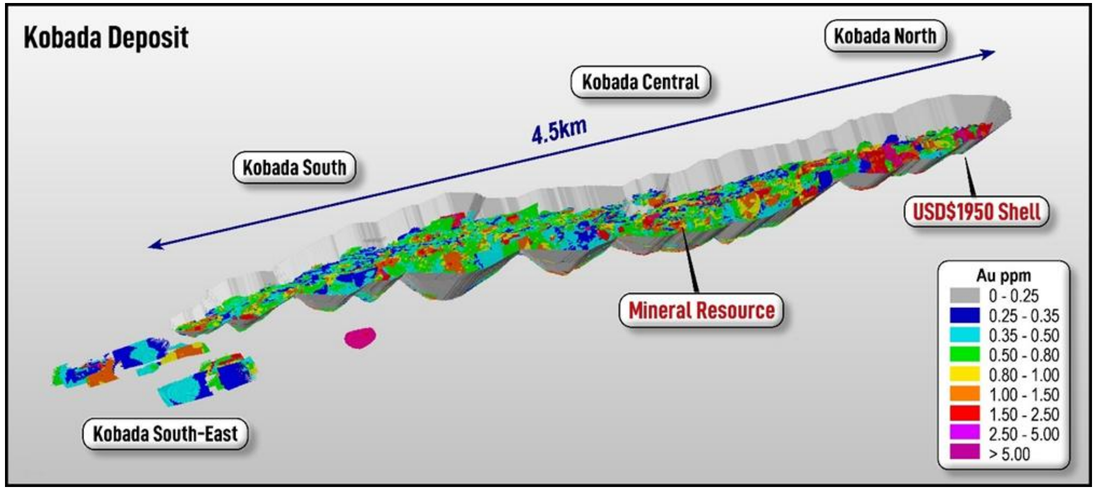
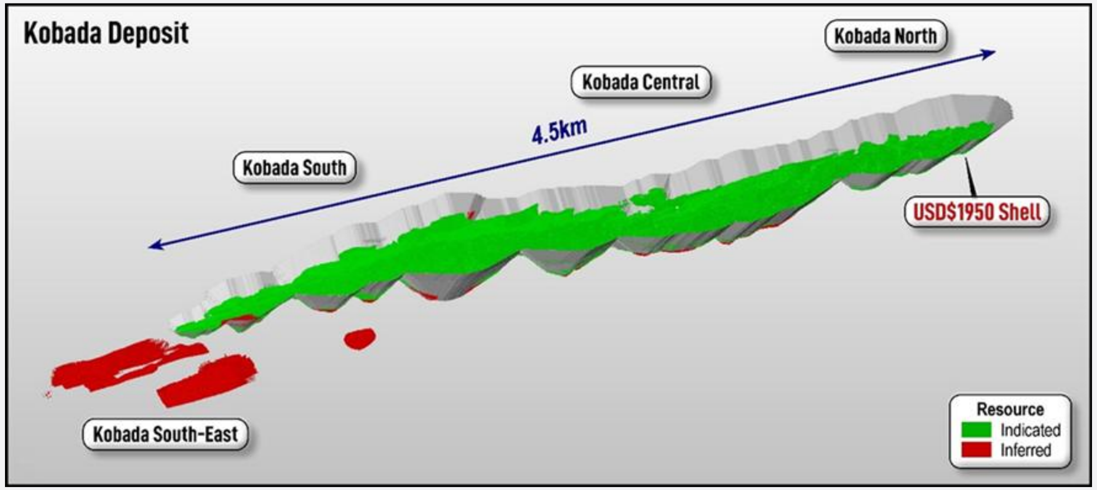
- Kobada is a large, continuous deposit extending over 5km of strike
- 2024 Mineral Resource of 2.2Moz (Indicated and Inferred) defined within a 4.5km long open pit with close spaced surface drilling
- 90% of the 2024 Mineral Resource is in the Indicated category
- 2026 MRE update underway incorporating data from an additional 26,000m of drilling completed between 2024 and 2026
- Updated MRE to inform final pit design and mine planning ahead of mining commencement
- Kobada is predominantly oxide and remains open along strike in both directions, as well as at depth



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	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**

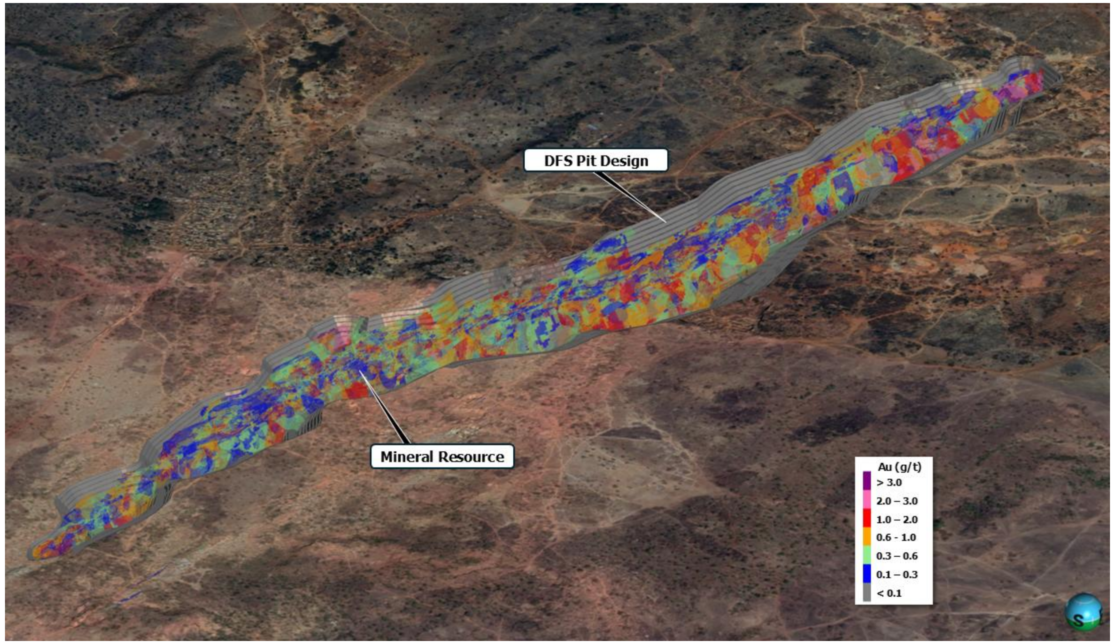
Note: Mineral Resources are inclusive of Ore Reserves.



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

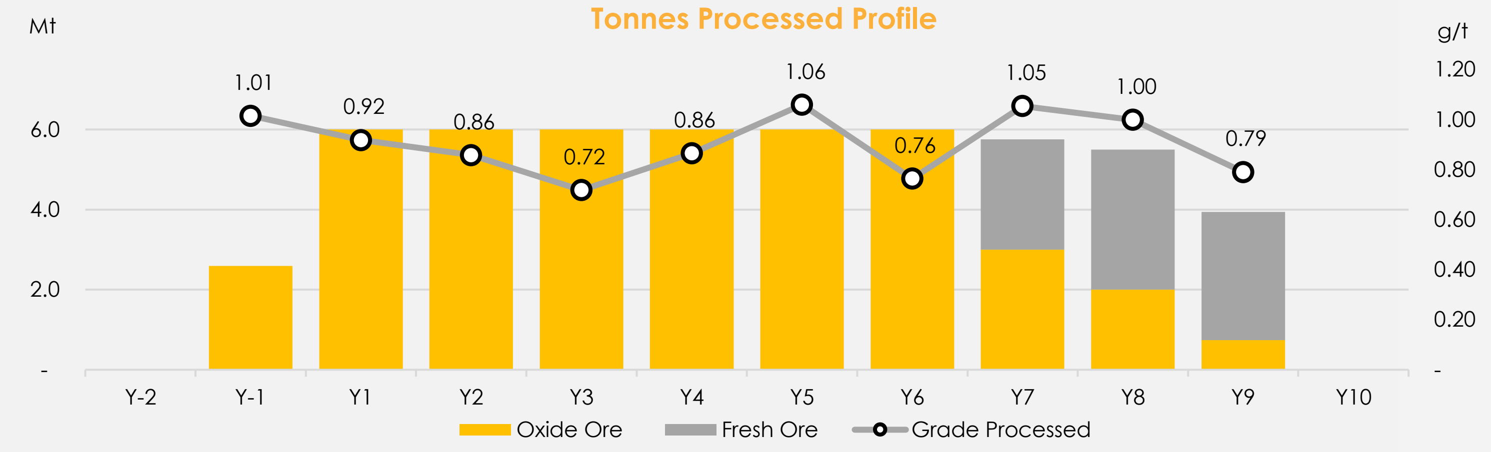


Material	Proved			Probable			Total		
	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)
Oxide	-	-	-	44.3	0.88	1.26	44.3	0.88	1.26
Fresh	-	-	-	9.4	0.99	0.30	9.4	0.99	0.30
Total	-	-	-	**53.8**	**0.90**	**1.56**	**53.8**	**0.90**	**1.56**

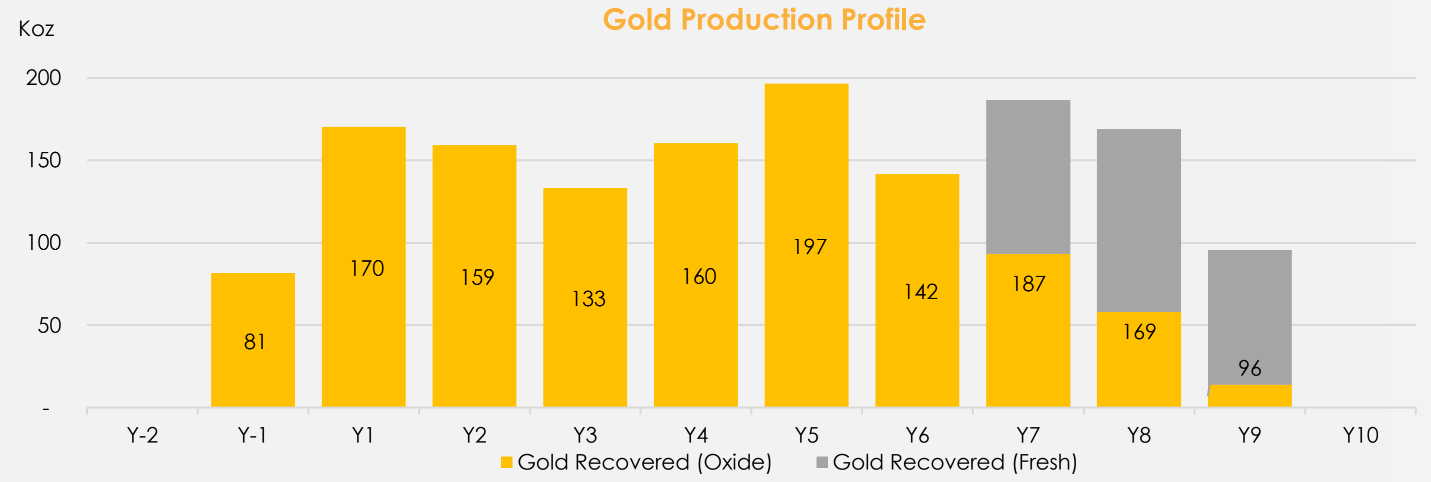
Refer to Company's announcement dated 31 March2025 for further details and supporting information as prescribed by the JORC Code

Project-Defining Oxide Gold Production Anchors Kobada

162,000oz average annual production over an initial 9-year life of mine, reflects a 6.0mtpa design processing rate



- 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

Mining Phases Staged to Optimise Cash Flow

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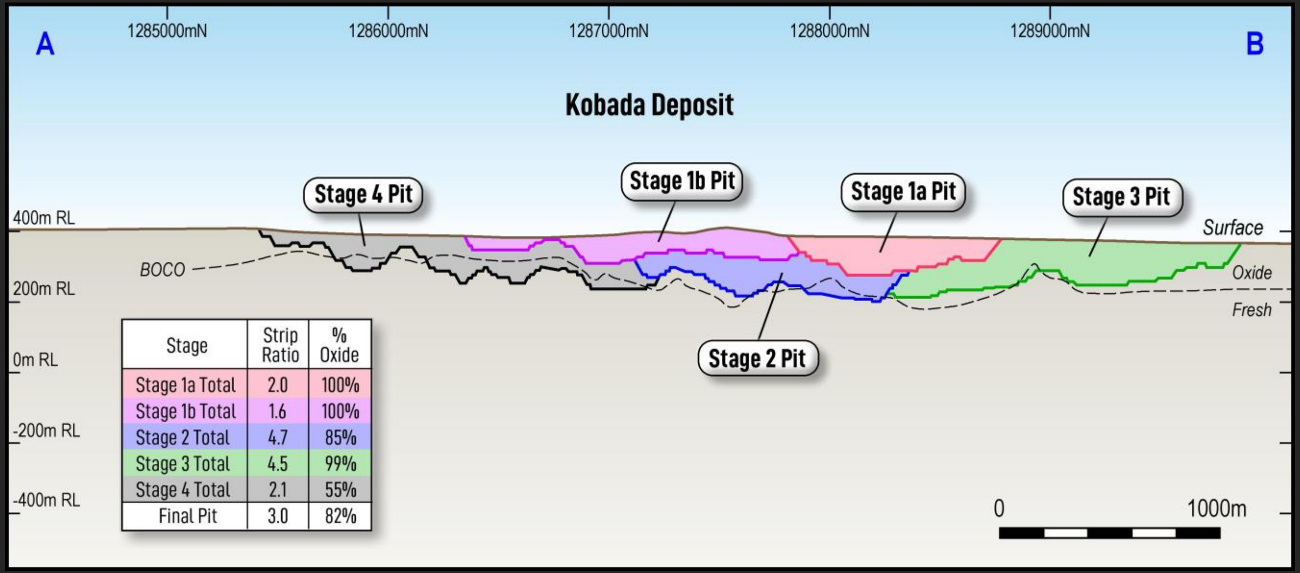
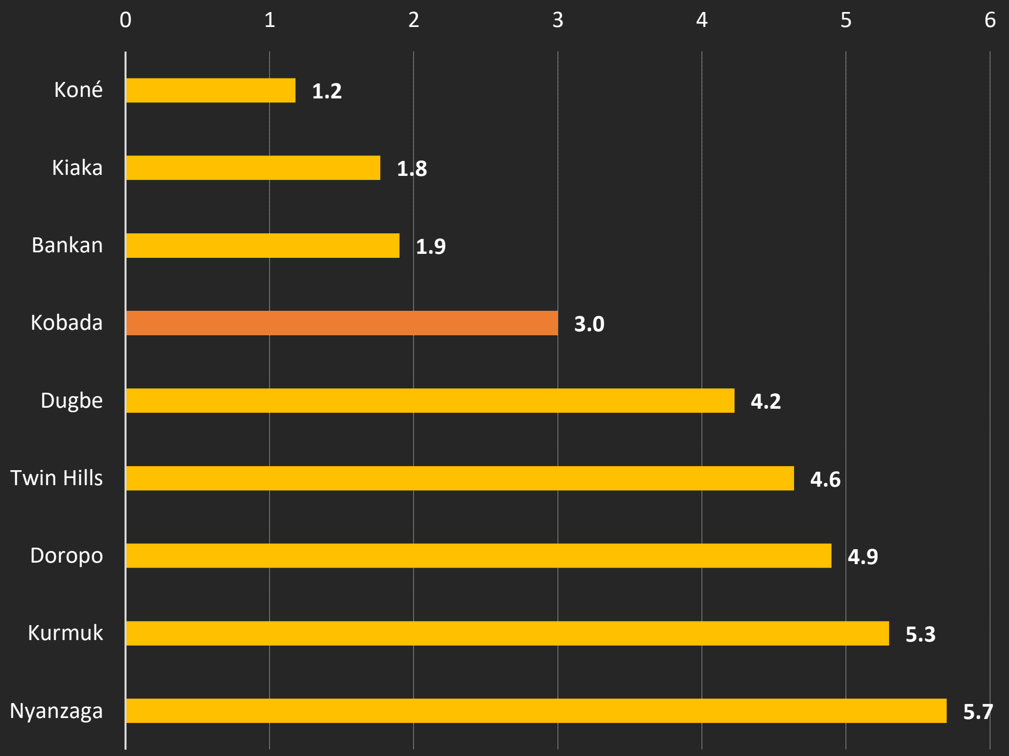
Phasing of pits focused on increasing early access to ore at low strip ratios



Stage	Strip Ratio	% Oxide
Stage 1a Total	2.0	100%
Stage 1b Total	1.6	100%
Stage 2 Total	4.7	85%
Stage 3 Total	4.5	99%
Stage 4 Total	2.1	55%
Final Pit	3.0	82%

- 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



Foundational Investment the Bedrock of Our Social Licence

Development of Kobada to yield US$2.0bln[1] in direct future economic benefits for Mali

Kobada Gold Project will see significant investment in Mali, providing over 800 jobs during construction and while in operations, positively impacting local and regional communities

Road Upgrade in Kobada Village

Toubani personnel with local villagers while hosting sponsored local football tournament

Certificate of Completion of Financial Training

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Additional Information

Overview of Kobada Gold Project

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Technically simple project translates to compelling DFS 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

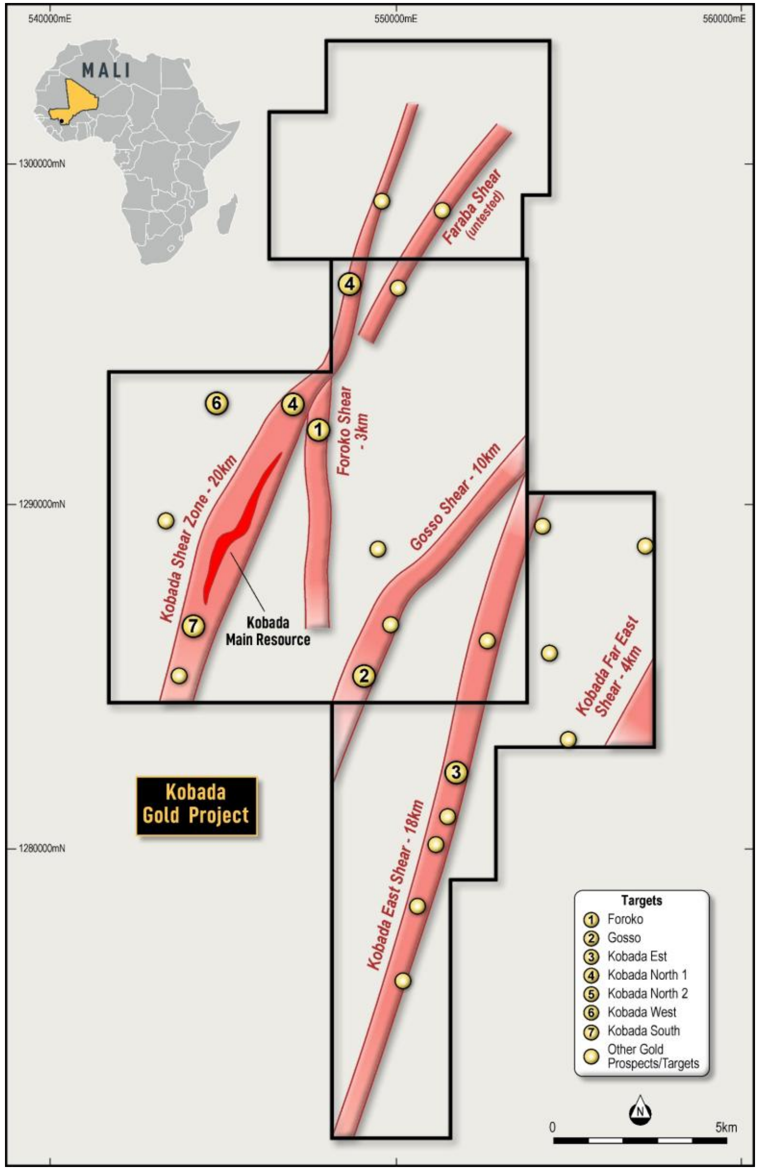
Soft rock and simple oxide flowsheet underpins low-cost profile

Compelling economic returns with significant leverage to rising gold prices

Note: Kobada DFS outcomes have been presented on a 100% project basis

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 Siguiri Basin, a major gold-bearing province hosting significant gold deposits in Guinea and Mali such as Siguiri 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



Kobada Resources & Reserves

Mineral Resource Estimate

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)
	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 (Mt)	Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Ounces (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 March 2025.*

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, 16 February 2026, 23 June 2026 and 10 August 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 an employee of 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 quality 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.

Peer Group – EV to Resource Multiple Analysis

Breakdown of Resources & Reserves[1,2]

		Montage	Turaco	WIA	Asara	Toubani	Cora	Aurum	Newcore
Total Resource	**Moz**	**8.3**	**4.7**	**3.8**	**2.1**	**2.2**	**1.0**	**4.4**	**2.1**
Total Resource Grade	**g/t**	**0.8**	**1.3**	**1.0**	**0.7**	**0.9**	**1.0**	**1.0**	**0.6**
Measured Resource	Moz	0.2	-	-	-	-	-	-	-
Grade	g/t	0.8	-	-	-	-	-	-	-
Indicated Resource	Moz	6.1	2.7	2.0	1.3	2.0	0.7	2.1	1.5
Grade	g/t	0.8	1.3	1.0	0.8	0.9	1.1	1.0	0.6
Inferred Resource	Moz	2.0	2.0	1.8	0.8	0.2	0.4	2.3	0.6
Grade	g/t	0.7	1.3	1.1	0.6	0.9	0.9	1.0	0.5
% of Total Resource in M&I	**%**	**76%**	**57%**	**53%**	**61%**	**90%**	**66%**	**47%**	**71%**
Total Ore Reserve	**Moz**	**4.0**	**1.9**	**2.0**	**-**	**1.6**	**0.5**	**1.2**	**1.1**
Total Reserve Grade	**g/t**	**0.7**	**1.1**	**0.9**	**-**	**0.9**	**1.1**	**0.9**	**0.6**

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

Reference Data

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Company	Item	Document
Asara	Resource	ASX Announcement 31 August 2026: Kada Interim Mineral Resource Grows 125% to 2.1m Ounces
WIA	Resource	ASX Announcement 10 August 2026: Kokoseb Mineral Resource Estimate Increases 29% to 3.78Moz Au
WIA	Reserve	ASX Announcement 10 August 2026: Robust Definitive Feasibility Study and Project Financing Update
Montage	Resource	TSX Announcement 15 June 2026: Updated Mineral Resource Estimate (MRE3) and Operational Update
Montage	Reserve	Corporate Presentation July 2026: Montage Gold Creating a Premier African Gold Producer
Newcore	Resource, Reserve	TSX Announcement 24 June 2026: Robust Pre-Feasibility Study for the Enchi Gold Project
Turaco	Resource, Reserve	ASX Announcement 17 June 2026: Investor Presentation - Afema PFS
Aurum	Resource, Reserve	ASX Announcement 11 June 2026: Boundiali Gold Project PFS Presentation
Toubani	Resource, Reserve	ASX Announcement 29 March 2026: FY-2025 Annual Mineral Resource and Ore Reserve Statement
Cora	Resource, Reserve	AIM Announcement 15 January 2025: +1 Million Ounce Mineral Resource Estimate Delineated at Sanankoro Gold Project

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