



Developing a Gold Oxide-Dominant Project of Scale

Investor Presentation

June 2023 | ASX: TRE

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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 (**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. The information in the ASX Announcements was based on and fairly represents information compiled, reviewed and assessed by Mr Bill Oliver, a Competent Person, who is a member of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Oliver is a consultant to the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

The information in this announcement that relates to geology and mineral resources is extracted from the Company's Prospectus which is available on the ASX announcements platform. The information in the Prospectus that relates to exploration results, geology and mineral resources was based on, and fairly represents, information compiled by Mr Uwe Engelmann, a Competent Person, who is a member of the South African Council for Natural Scientific Professions: Professional Scientist (Reg. No. 400058/08), a Recognised Professional Organisation included in a list that is posted on the ASX website from time to time. Mr Engelmann is employed by Minxcon (Pty) Ltd, an independent consulting company. Mr Engelmann has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

The information in this announcement that relates to mining and ore reserves is extracted from the Prospectus which is available on the ASX announcements platform. The information in the Prospectus that relates to exploration results, geology and mineral resources was based on, and fairly represents, information compiled by Mr Ghislain Prévost, a Competent Person, who is a Professional Engineer in the Province of Quebec (Ordre des Ingénieurs du Québec) (Reg. No. 119054), a Recognised Professional Organisation included in a list that is posted on the ASX website from time to time. Mr Prévost is employed by DRA Global Limited, an independent consulting company. Mr Prévost has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

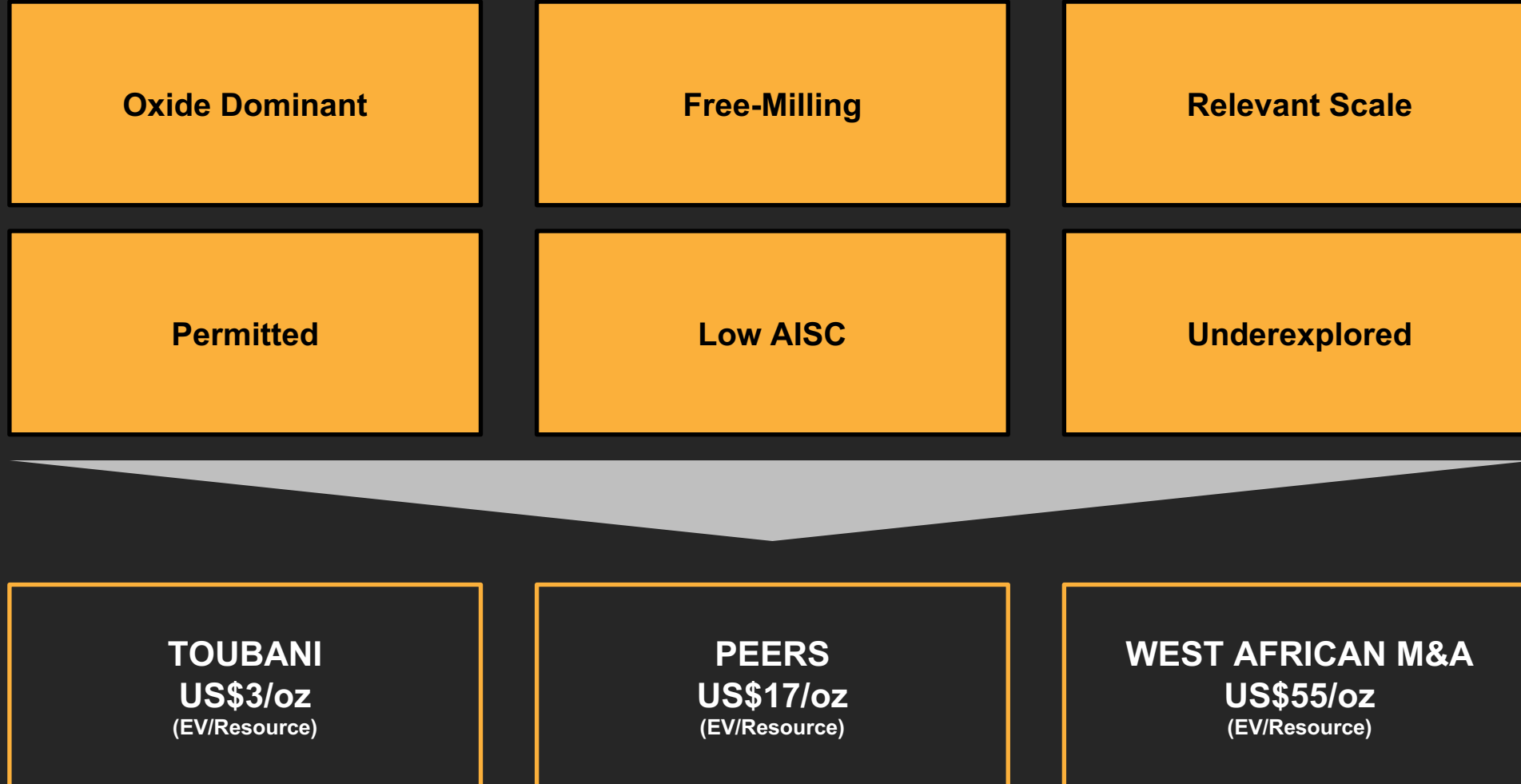
The Company confirms that:

- 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 information in this announcement that represent production targets and forecast financial information derived from production targets is extracted from the Technical Assessment Report in Annexure D of the Prospectus which is available on the ASX announcements platform. The Company confirms that all material assumptions underpinning the production target and forecast financial information derived from production targets contained in the Technical Assessment Report in Annexure D of the Prospectus continue to apply and have not material changed from the Prospectus.

Kobada – A Compelling Gold Development Asset

Multiple attributes a rarity and amplified at current valuation levels



Executing the 2023 Strategy

Providing a clear path to realise value in Kobada



Defined an Oxide-Dominant Strategy

Set the target of a long life, oxide-focused project, at production rates greater than 100,000ozpa and at a low AISC



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

June 2023
quarter

Review 2021 DFS

Initial option-analysis work stream of 2021 feasibility study underway to investigate opportunity for risk-adjusted, scale potential at Kobada

Clearly Defined 2-Year Strategy

Leveraging significant past investment to minimise shareholder dilution ahead of FID

~A\$110m in previous investment in exploration and studies means no significant resource drill-out programs required ahead of a FID

2H 2023

- Update 2021 DFS
- Resource conversion drilling (capital light)

2024

- Finalise Convention Agreement
- Develop funding plan
- Drill-out high priority targets (capital light)

1H 2025

- 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 | Exploration & Resource Development

- 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.



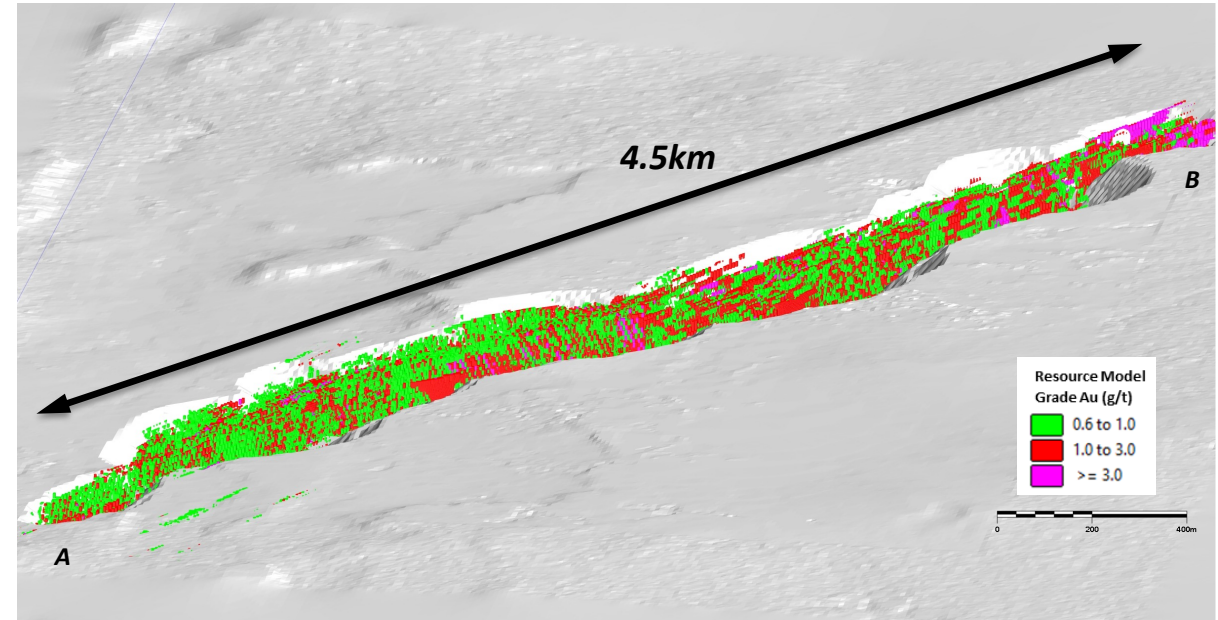
Sekou Konate | Country Manager

- 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 – 3.1Moz in Mineral Resource

Large, shallow and well drilled open pittable Mineral Resource

- Kobada Main deposit is a large, continuous 4.5km long open pit hosting global Mineral Resources of 3.1Moz
- Kobada remains open along strike in both directions and 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
- Low stripping ratio of 3.5:1 with mineralisation from surface
- Mineral Resource estimates are constrained with an US\$1,800/oz pit shell

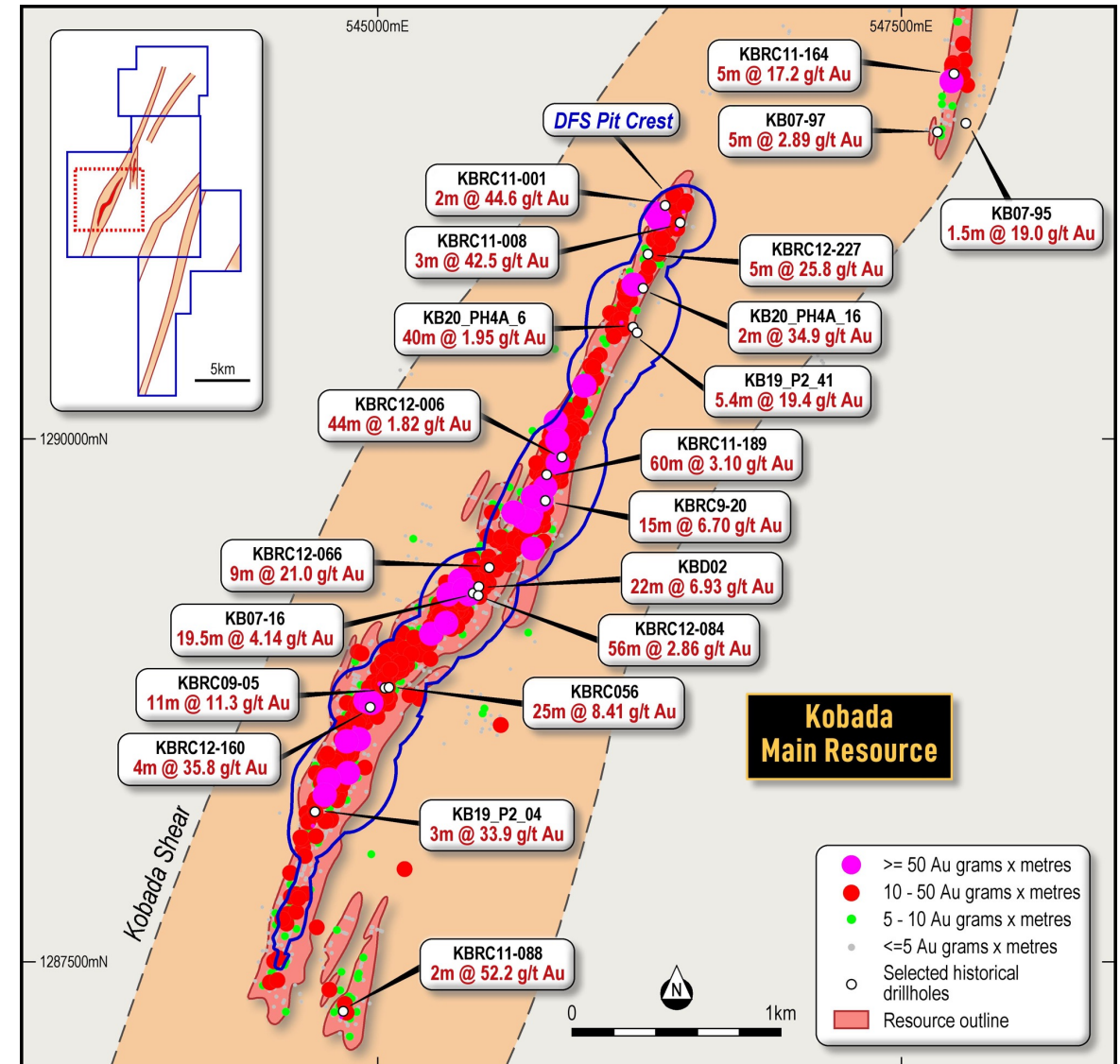


Mineral Resource Classification	Tonnes Mt	Au g/t	Au Koz
Measured	21.40	0.83	572
Indicated	40.15	0.88	1,139
Measured and Indicated Total	61.54	0.86	1,711
Inferred Total	42.03	1.06	1,433

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
- Over 146,000m have since been drilled to an average depth of ~110m
- Combination of RC and DD drilling



Optimising the 2021 DFS Towards >100,000ozpa

Assessing the potential to increase oxide annual production rates, reduce AISC and maintain a long mine life

- Current DFS life-of-mine plan contemplates 3Mtpa throughput of oxide ore feed for the first 8 years at 100,000ozpa
 - Followed by a combination of oxide and fresh run-of-mine, and stockpile feed from years 9 to 16

Optimization work to assess potential of Kobada to target an increased scale project, through an updated DFS, to positively impact economics and market positioning

Throughput Ranges

Trade-off between throughput, grade and production, targeting rates >100,000ozpa

Oxide Conversion

Target potential conversion of the 0.7Moz of oxide resources outside Ore Reserves

Optimise Grade

Optimise grade profiles and mine plans to improve project payback

Long Life Project

Target an oxide life for >8 years at increased production levels

Defer Hard Rock Capital

Defer hard rock processing capital and reduce sustaining capital

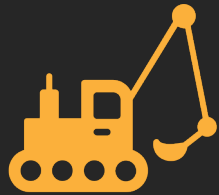
Lower Cost

Reduce AISC with predominant focus on oxide ore

- Option analysis studies underway to assess the inherent flexibility in the asset to adapt to market and executable conditions including a staged ramp up approach

Not All Grade is Equal – Margin Over Grade

Softer ore supports lower AISC and better economic outcomes



Free-dig, no drill and blast required



Increased availability and reduced equipment wear and tear



Throughput efficiencies of softer ore



Lower consumables and reagent consumption








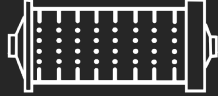

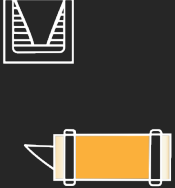
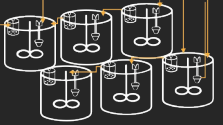
Reduced power consumption

- 2021 DFS demonstrated a LOM AISC of US\$972/oz including a material component of hard rock associated costs
- 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

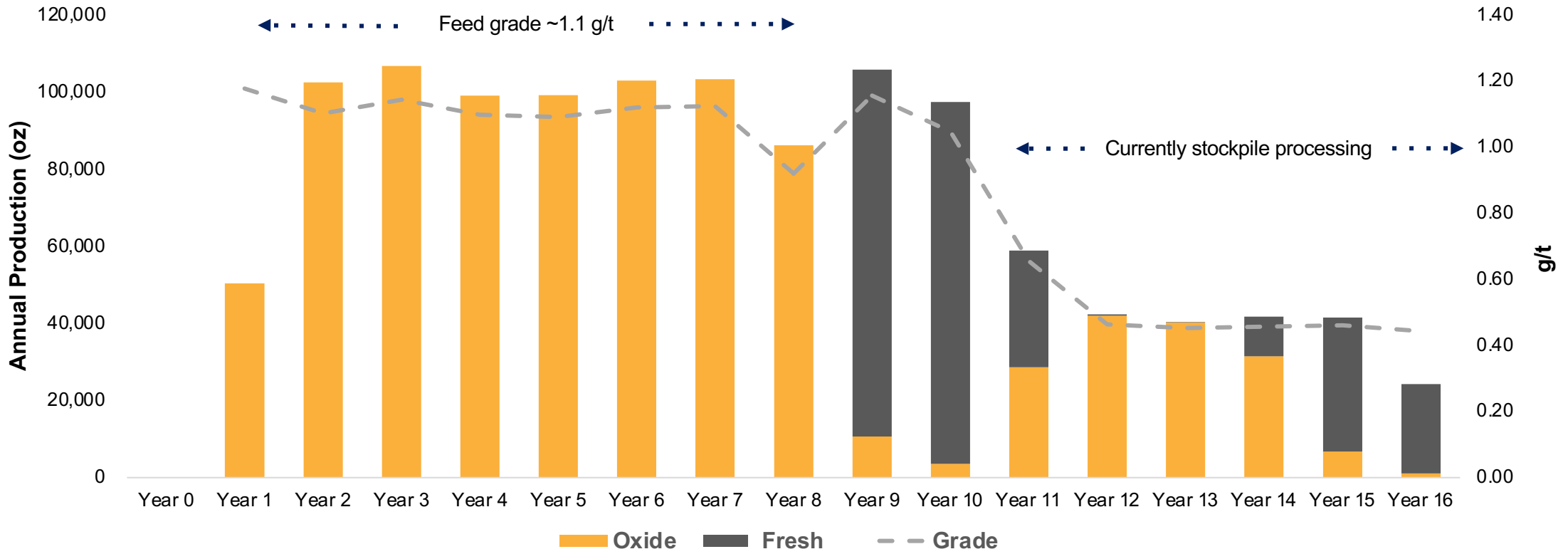
Drill	Blast	Load & Haul	Primary Crusher	Secondary Crushing	SAG Mill / HPGR	Ball Mill	Gravity	Leaching
		 Less wear & tear from soft material	 Less energy, less wear & tear from soft material			 Less energy, less wear & tear from soft material	 Gravity recovery at 30-40%, higher than most peers	 Gold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

2021 DFS Production Schedule – 1.2Moz Ore Reserve

Optimisation studies to highlight oxide, scale optionality in the mine plan

- 900Koz of oxides in 1.2Moz Ore Reserve
- 700Koz of oxides sit outside Ore Reserve

- Optimise oxide ore delivery grade profile
- Review stockpile processing strategy



Attractive Oxide Grade Optionality Exists at Kobada

Robust gold deposit at increased cut-off grades offers potential to present a stronger oxide project

- Given the deep oxide profile at Kobada and its effect on the DFS economics, a low cut-off grade of 0.35 g/t was able to be used for the Mineral Resource estimate
- Robustness of the deposit offers potential for the project to adapt to market conditions as it advances through the development pathway through a range of operating scenarios
- Kobada's deposit characteristics (high proportion of oxide mineralisation) in combination with extensions of strike across existing and new shear structures offer appealing development optionality

Cut-Off g/t	Tonnes Mt	Au g/t g/t	Ounces Moz
0.00	180.84	0.70	4.08
0.05	180.36	0.70	4.08
0.10	178.51	0.71	4.07
0.15	173.34	0.73	4.05
0.20	163.32	0.76	3.99
0.25	149.81	0.81	3.90
0.30	135.25	0.87	3.77
0.35	120.33	0.93	3.61
0.40	105.91	1.01	3.44
0.45	93.00	1.09	3.26
0.50	82.20	1.17	3.10
0.55	72.59	1.26	2.93
0.60	64.46	1.34	2.78
0.65	57.61	1.43	2.65
0.70	51.33	1.52	2.51
0.75	46.03	1.61	2.39
0.80	41.57	1.70	2.28
0.85	37.80	1.79	2.18
0.90	34.37	1.88	2.08
0.95	31.36	1.97	1.99
1.00	28.72	2.07	1.91

Track Record of Successful Oxide Mining in West Africa

Several mines in the region commenced with a simple, low technical 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
- 3.5:1 LOM strip ratio, 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 1.5Moz in fresh rock Mineral Resource estimates within the Kobada Main deposit and is open at depth

Toubani – Kobada – Mali



AngloGold – Siguiri – Guinea



Extensive Historical Artisanal Activity

Over 5km strike extent at Kobada Main Deposit

Current exploration hotspot in southern Mali

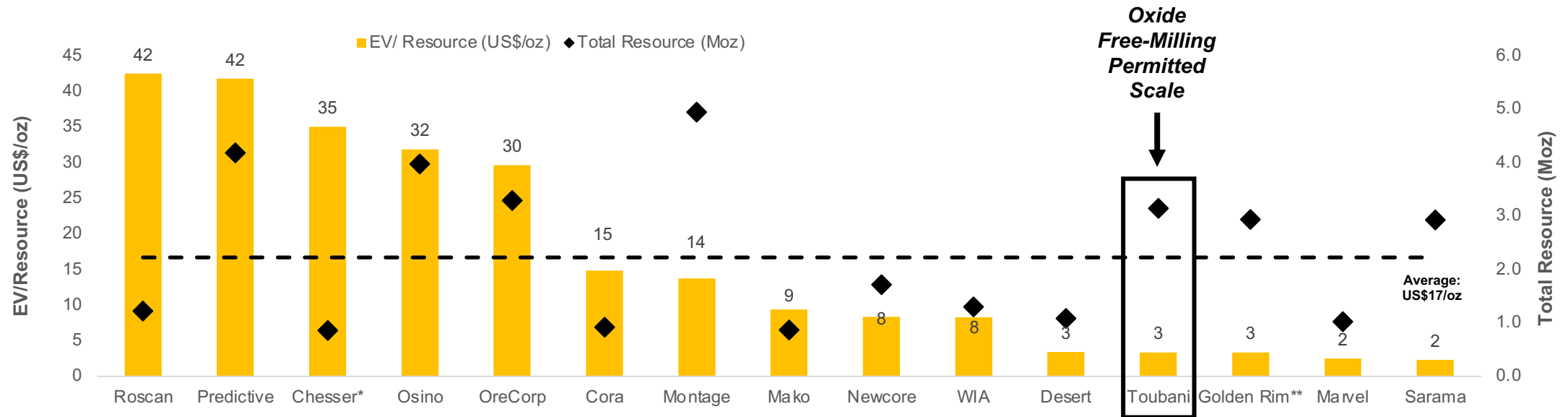


Note: February 2023

Kobada Project Should Trade Higher Along the Curve

Clearly undervalued relative to peers despite compelling strengths

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



		Roscan	Predictive	Chesser*	Osino	OreCorp	Cora	Montage	Mako	Newcore	WIA	Desert	Toubani	Golden Rim**	Marvel	Sarama
Enterprise Value	US\$m	47	175	30	126	82	13	68	7	14	9	3	10	8	2	7
EV/ Resource	US\$/oz	42	42	35	32	30	15	14	9	8	8	3	3	3	2	2
Mineral Resource	Moz	1.2	4.2	0.9	4.0	3.3	0.9	4.9	0.9	1.7	1.3	1.1	3.1	2.9	1.0	2.9
Resource Grade	g/t	1.2	1.7	1.8	1.1	3.4	1.2	0.6	1.2	0.6	1.0	1.2	0.9	1.2	1.2	1.4
% M&I	%	84%	42%	73%	71%	86%	71%	86%	0%	43%	0%	29%	54%	12%	35%	20%
Ore Reserve	Moz	Nil	Nil	Nil	2.2	2.6	0.4	3.4	Nil	Nil	Nil	Nil	1.2	Nil	Nil	Nil
Rock Type	Ox/Fr	Majority Oxide	Oxide/Fresh	Majority Fresh	Majority Fresh	Majority Fresh	Majority Oxide	Majority Fresh	Majority Fresh	Majority Oxide/Transition	Oxide/Fresh	Majority Fresh	Majority Oxide	Majority Oxide	Majority Fresh	Majority Fresh

*Chesser EV calculated as at 8 May 2023 (pre-takeover offer from Fortuna Silver)

** Golden Rim Resource Multiple excludes the Paguanta Silver-Zinc Project

African Gold Development Peers

Limited pipeline of single asset developers with advanced projects

Kobada's potential to achieve production rates of >100,000ozpa at a moderate initial capital cost is a distinguishing feature from peers

Company		Chesser	Osino	OreCorp	Cora	Montage	Newcore	Toubani
Project		Diamba Sud	Twin Hills	Nyanzaga	Sanankoro	Koné	Enchi	Kobada
Stage		SS - Dec'22	PFS - Sep'22	DFS - Aug'22	Opt DFS - Nov'22	DFS - Feb'22	PEA - June'21	DFS - Sep'21
Mine method	OP/UG	OP	OP	OP/UG	OP	OP	OP	OP
Processing	Mill/HL	Mill	Mill	Mill	Mill	Mill	HL	Mill
LOM	Yrs	7.5	13	10.7	6.8	15	10.6	15.6
Open Pit Strip Ratio	Waste:Ore	4.2	4.4	3.7	4.6	0.9	2.1	3.5
Throughput	Mtpa	2.0	5.0	4.0	1.5	11.0	6.6	3.0
Production LOM (avg)	koz	95	152	234	56	207	93	95
AISC	US\$/oz	849	939	954	997	933	1066	972
Development Capex	US\$m	149	375	474	90	544	97	166
Capital Intensity	US\$/Mtpa	75	75	119	60	49	15	56
MRE Contained Gold	Moz	0.9	4.0	3.3	0.9	4.9	1.7	3.1
MRE Grade	g/t	1.8	1.1	3.4	1.2	0.6	0.6	0.9
ORE Contained Gold	Moz	-	2.2	2.6	0.4	3.4	-	1.2
ORE Grade	g/t	-	1.0	2.0	1.3	0.7	-	0.9
Rock Type	Ox/Fr	Majority Fresh	Majority Fresh	Majority Fresh	Majority Oxide	Majority Fresh	Majority Oxide/ Transition	Majority Oxide
LOM recoveries	%	94%	92%	88%	90%	89%	79%	96%
Pre-tax NPV	US\$m	-	783	926	136	992	333	506
Pre-tax IRR	%	-	33%	31%	62%	40%	54%	45%
Post-tax NPV	US\$m	218	503	618	95	746	212	355
Post-tax IRR	%	43%	26%	25%	52%	35%	42%	38%
Payback (Post-tax)	Yrs	1.4	2.2	3.7	1.2	2.7	2.3	2.3
Gold Price	US\$/oz	US\$1,600/oz	US\$1,700/oz	US\$1,750/oz	US\$1,750/oz	US\$1,600/oz	US\$1,650/oz	US\$1,750/oz

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

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

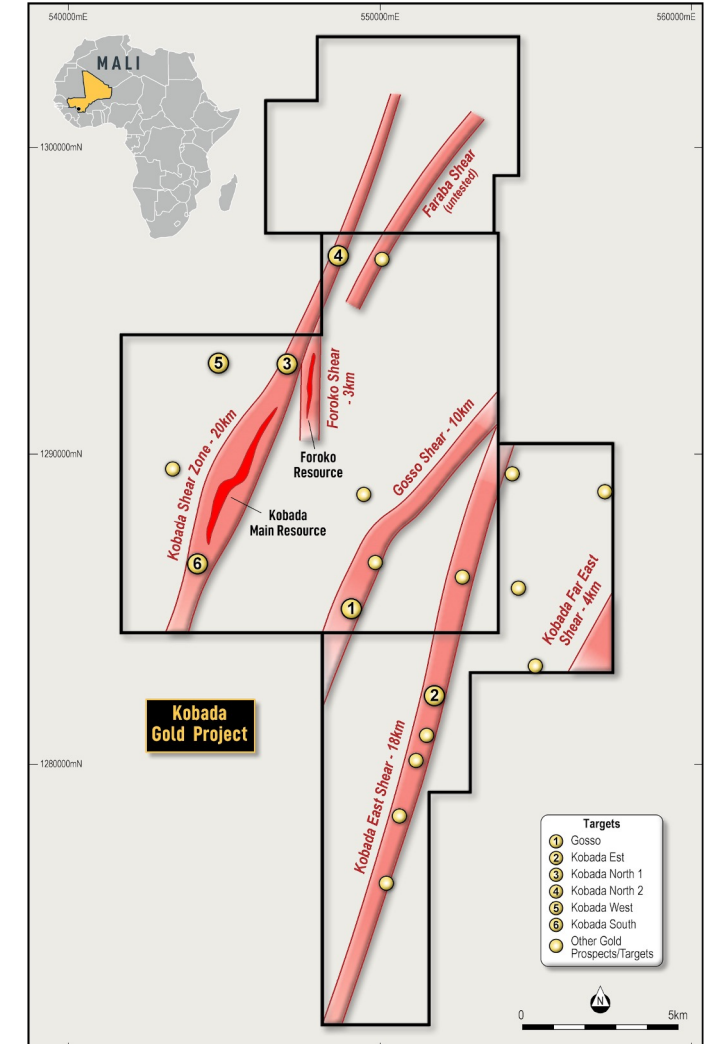
Selected West African transaction comparables since 2020

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	Chiefeng Jilong	1.0	10.6	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
Mean (Developer)							112	55
Mean (Producer)							250	90

New Discoveries in an Established Gold District

Walk-up targets successfully extended near-surface oxide mineralisation

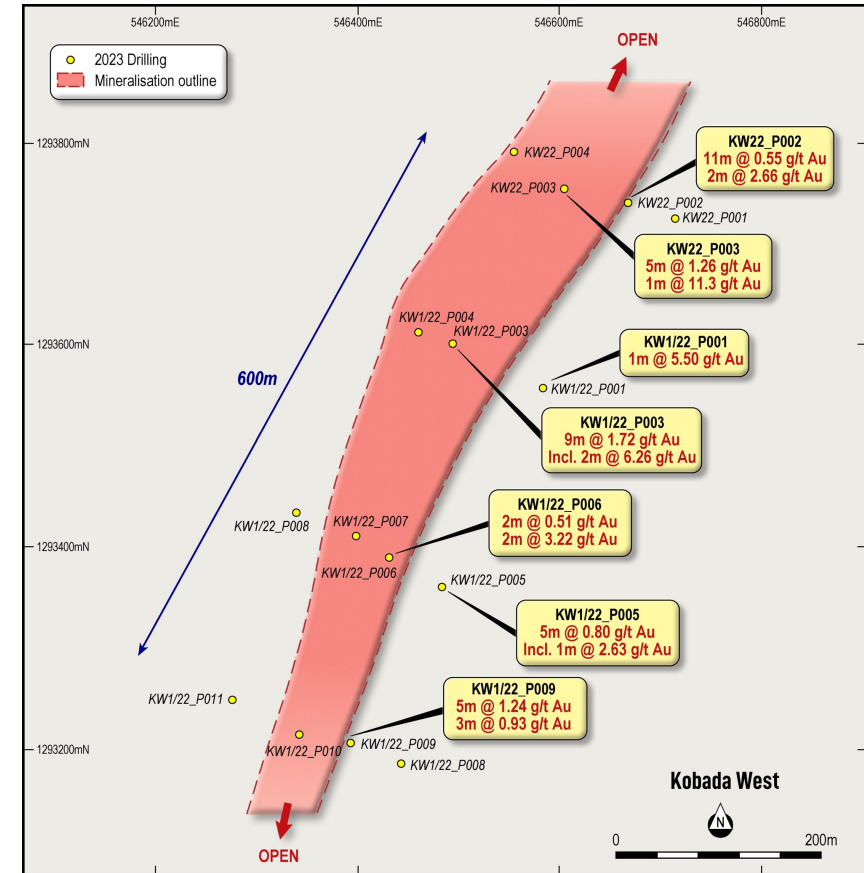
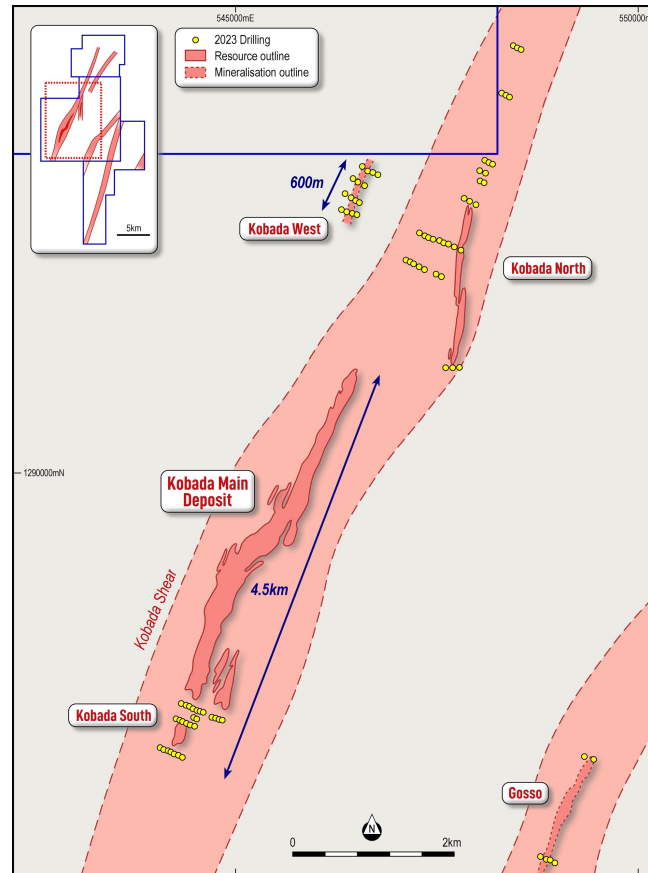
- Kobada is a large gold system in a prolific gold district with numerous near-surface targets
 - Over 153,000m of drilling focused primarily on the Kobada Main shear deposit
- 2023 drill program has successfully extended strike extent from 5km to 11km at Kobada and defined new areas of gold mineralisation outside the current mineral resource estimate
 - Over 44km of strike remaining 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 to date are the same tenor of gold mineralisation seen across the project



Target 5 – Kobada West

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

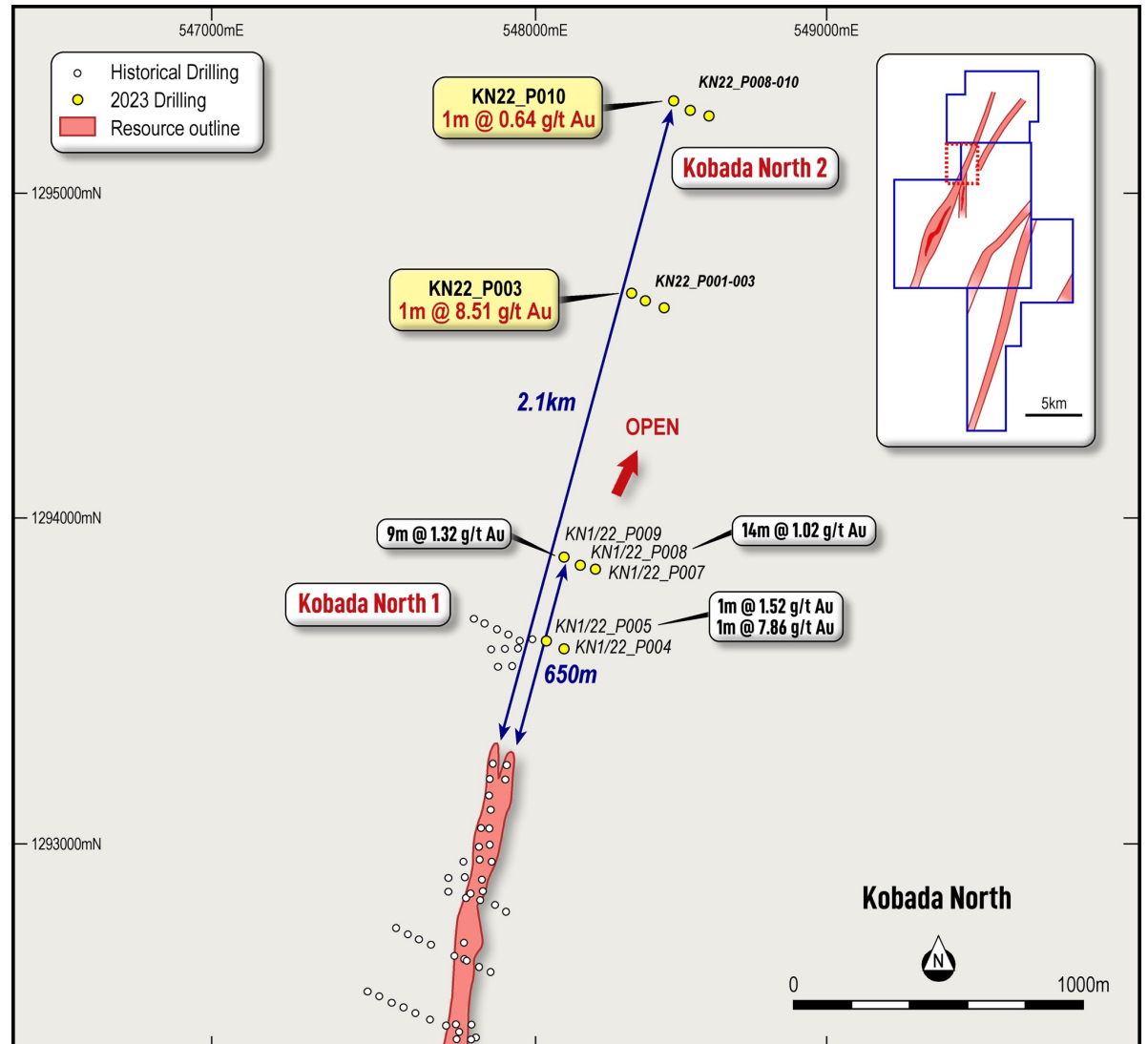
- First ever drill holes at Kobada West delineated continuous, near surface oxide gold mineralisation with consistent grades and thicknesses section-to-section
- Kobada West is interpreted to lie on a parallel structure less than 1km west of the Kobada Main deposit
- Structure is outside of the current 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:
 - 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



Target 3 & 4 – Kobada North 1 & 2

Untested section of mineralized structure

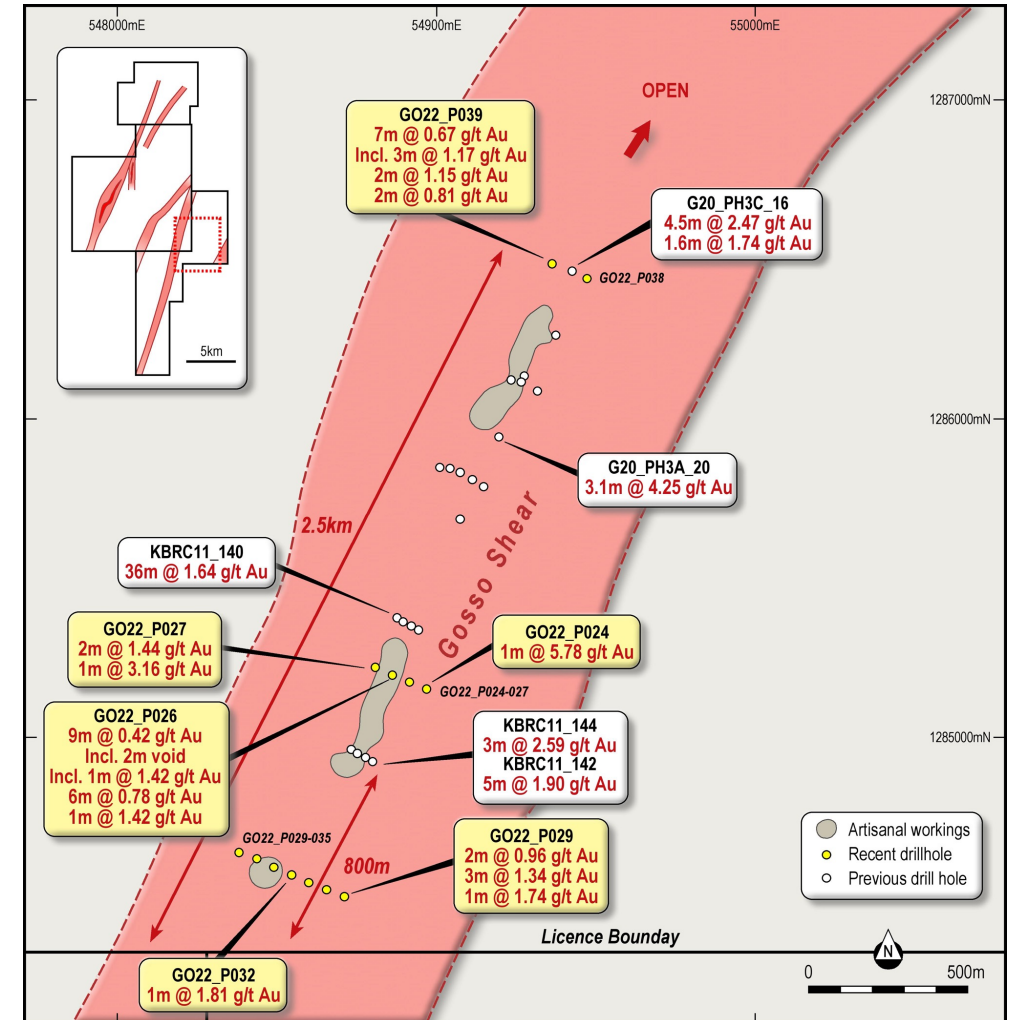
- Kobada North 1 and 2 targets lie directly on the Kobada Shear and cover 2.3km of strike north from the Kobada Main deposit
 - Limited drill testing at Kobada North 1
 - No previous drill testing at Kobada North 2
 - Extensive artisanal workings
- Initial results released in March and April 2023 extended 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)



Target 1 – Gosso

Underexplored and highly prospective

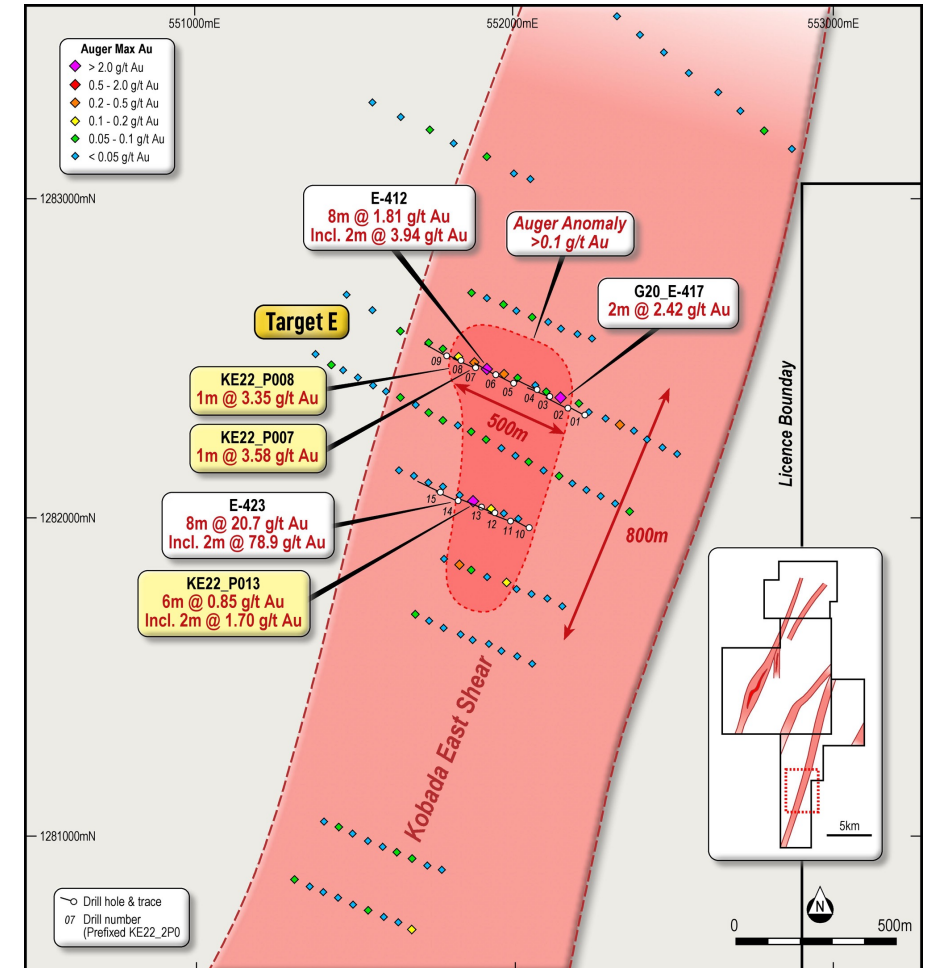
- Parallel shear to Kobada Shear Zone with many similar characteristics
- First drilled with RC in 2011, but no follow up until 2020; Intersections included:
 - 36m at 1.64 g/t from 72m (KBRC11_140)
 - 3.1m at 4.25 g/t from 34.6m (G20_PH3A_20)
 - 3m at 2.59 g/t from 30m (KBRC11_144)
 - 5m at 1.90 g/t 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:
 - 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



Target 2 – Kobada East

Significant auger anomaly now confirmed by maiden RC drilling

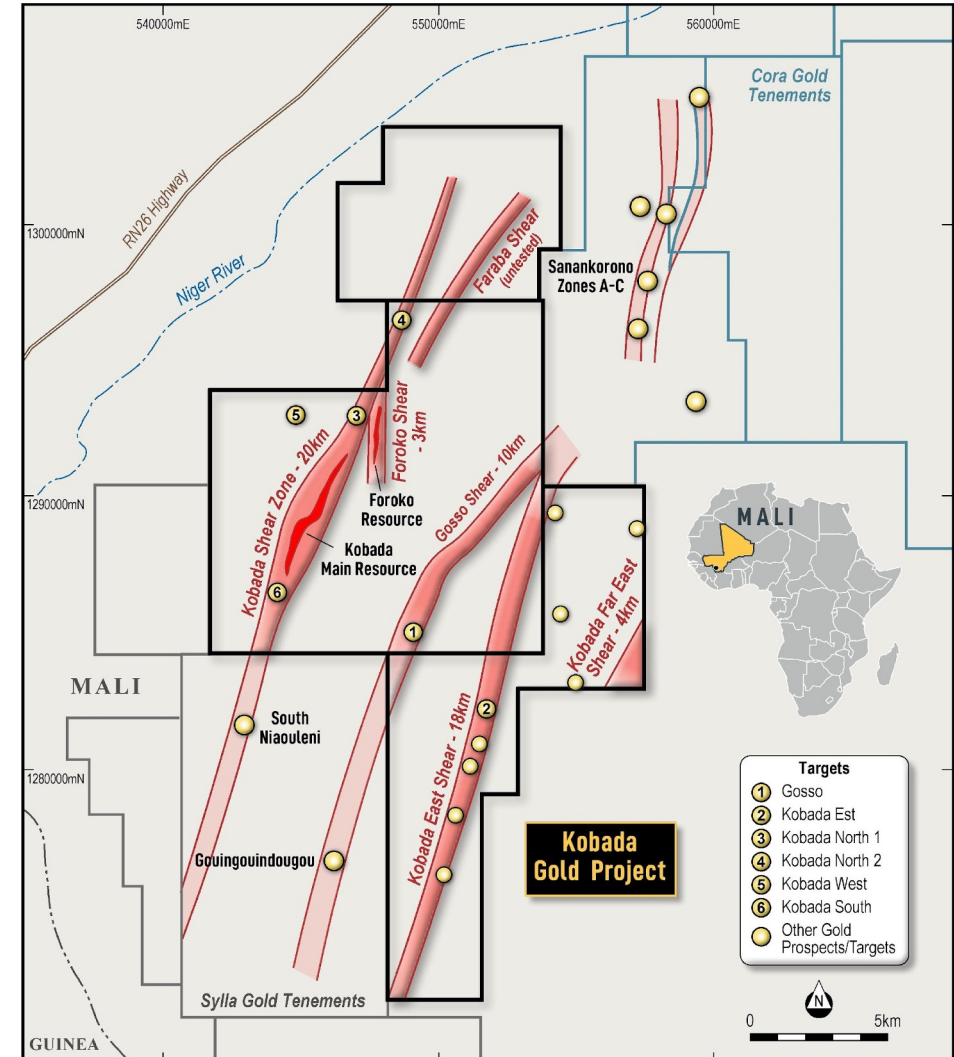
- Kobada East discovery made in 2022 by auger sampling has been confirmed by maiden RC drilling program
- Drilling has identified shallow, oxide mineralisation below the auger anomaly over a strike length of 400 metres
- Kobada East Shear extends for over 18km on Toubani's tenure
- Significant intersections 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



Kobada a Central Part of a Much Larger System

Current exploration hotspot in southern Mali

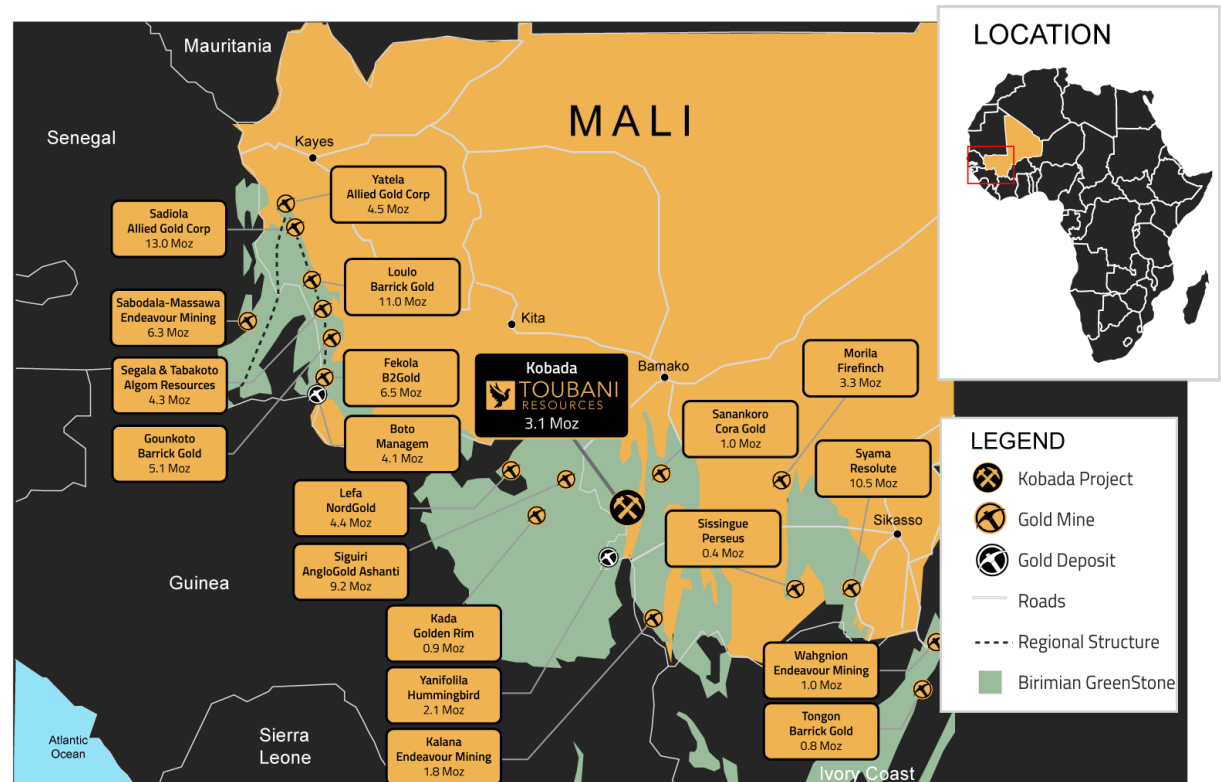
- Kobada project overlies significant regional scale structures at the eastern margin of the Siguiri Basin
- These gold-bearing structures parallel those bounding the Yanfolila Belt, which is present in the eastern part of the project
- Over 50 km of strike (in aggregate) within the project area
- Prospectivity 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



Mature, Long Established Mining Industry in Mali

Numerous operating mines and capital reinvestments underway

- Stable and 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 including 30% corporate tax rate, 3-year tax holiday from commencement of production 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



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

- 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 seeks to employ 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



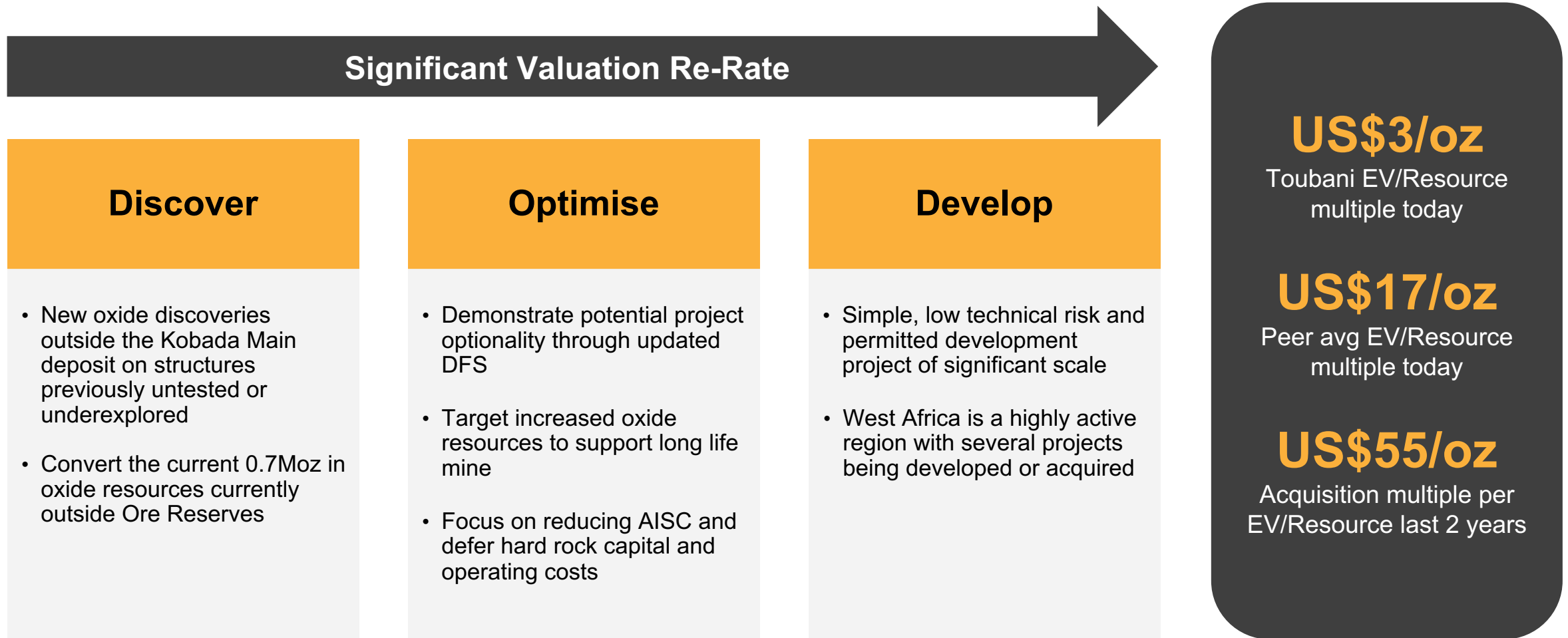
Below: Drainage channel
construction around main village



Left: Kobada village bridge
opening ceremony

Toubani's Value Proposition

Experienced team in place to deliver a compelling gold development project





TOUBANI
RESOURCES

ASX: TRE

Additional Information

Corporate Overview

Capital Structure

Basic Shares
Outstanding

102.2M

Fully
Diluted

119.2M

Share Price
As of 31 May 2023

A\$0.16

Cash
As of 31 March 2023

A\$2.2M

Options & Warrants
Strike Price: A\$0.26 – A\$0.91

17M

Market
Capitalisation
As of 31 May 2023

A\$16.4M

Shareholder Structure

Institutional
Investors

27.8%

Management
& Directors

6.7%

Significant
Holders

nero.

ausbil

Kobada Project

Mineral Resource Estimate 2021

Mineral Resource Classification	Tonnes Mt	Au g/t	Au Koz
Measured	21.40	0.83	572
Indicated	40.15	0.88	1,139
Measured and Indicated Total	61.54	0.86	1,711
Inferred Total	42.03	1.06	1,433

Notes:

1. A Mineral Resource cut-off grade of 0.35 g/t Au was applied.
2. A gold price of US\$1,800/oz was used for ultimate optimisation.
3. Columns might not add up due to rounding.
4. Mineral Resources are stated as inclusive of Mineral Reserves.
5. Mineral Resources are reported as total Mineral Resources and are not attributed.
6. Geological losses have been applied.

Kobada Project

Ore Reserve Estimate 2021

Category	Material	Ore (kt)	Grade (g/t)	In Situ Ounces (Koz)
Proven	Laterite	336	0.77	8.4
	Saprolite	12,279	0.84	326.9
	Transition	1,777	0.83	46.8
	Fresh	5,870	0.74	139.6
Subtotal		20,263	0.81	521.7
Probable	Laterite	1,296	0.88	36.7
	Saprolite	16,123	0.91	468.2
	Transition	1,979	0.90	56.6
	Fresh	5,495	0.94	165.1
Subtotal		24,893	0.91	726.6
Total Proven and Probable	Laterite	1,633	0.85	45.1
	Saprolite	28,402	0.88	795.1
	Transition	3,756	0.87	103.4
	Fresh	11,365	0.84	304.8
Total		45,139	0.87	1,248.4

Notes:

1. The effective date of the Ore Reserve Estimate is July 28, 2021.
2. Mineral Reserves are reported in accordance with CIM guidelines.
3. A marginal cut-off of 0.35 g/t Au for all material is applied.
4. Ore Reserves were estimated at a gold price of \$1,610 per oz and include modifying factors related to mining cost, and dilution and recovery, process recoveries and costs, G&A, and royalties.
5. Figures have been rounded to an appropriate level of precision for the reporting of Ore Reserves.
6. Due to rounding, some columns or rows may not compute exactly as shown.
7. The Ore Reserves are stated as dry tonnes processed at the crusher. All figures are in metric tonnes.
8. The in situ and recovered ounces are in troy ounces.

2021 DFS – Low Technical Risk Base Case

Permitted project to process an initial oxide ore phase with hard rock processing in later years

Low technical risk, long-life open pit project

- Proven & Probable Ore Reserves of 1.2Moz
- Oxide only production for Years 1-8 with hard rock production commencing in Year 9
- Average production of ~100koz p.a. for the first 10 years of operations
- Simple, shallow open pit operation at <3.5:1 LOM strip ratio
- Conventional 3.0Mtpa CIL processing with recoveries of ~96% in oxide and ~95% in fresh rock
- Years 1-10 head grade of 1.09 g/t vs LOM grade of 0.87 g/t

Robust project economics with low capital intensity

- NPV5 (pre-tax) of US\$506m with an IRR of 44.8% @ US\$1,750/oz
- NPV5 (post-tax) of US\$355m with an IRR of 37.6% @ US\$1,750/oz
- Initial capital cost of US\$167m with a short after-tax payback of 2.3 years

Project fully permitted

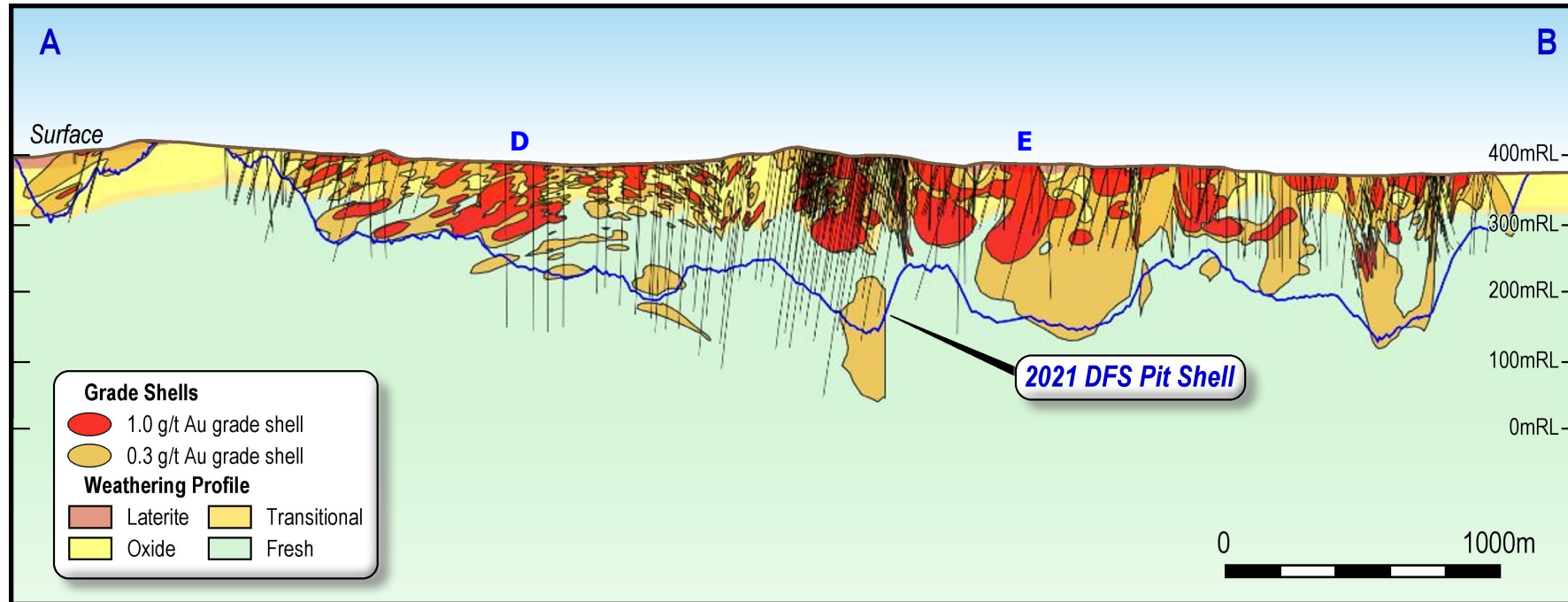
- Mining permit approved and valid to 2045
- Environmental and Social Impact Assessment (ESIA) permit approved (for initial oxide phase)

DFS Particulars

LOM Tonnage Processed (kt)	45,028
Year 1-10 Feed Grade Processed (g/t)	1.09
LOM Feed Grade Processed (g/t)	0.87
Strip Ratio	3.51
Mine Life (years)	15.6
Throughout (mtpa)	3.0
LOM Gold Recovery (%)	95.6
LOM Gold Production (Koz)	1,202
Year 1-10 Avg. Annual Production (Koz)	95.3
LOM Operating Costs (US\$/oz)	881
LOM AISC (US\$/oz)	972
NPV5 (US\$1,750/oz, post-tax) (US\$ mln)	355
IRR (post-tax) (%)	37.6
Initial Capital Cost (US\$ mln)	166
Sustaining Capital Cost (incl. hard rock plant) (US\$ mln)	127

Kobada Main Deposit

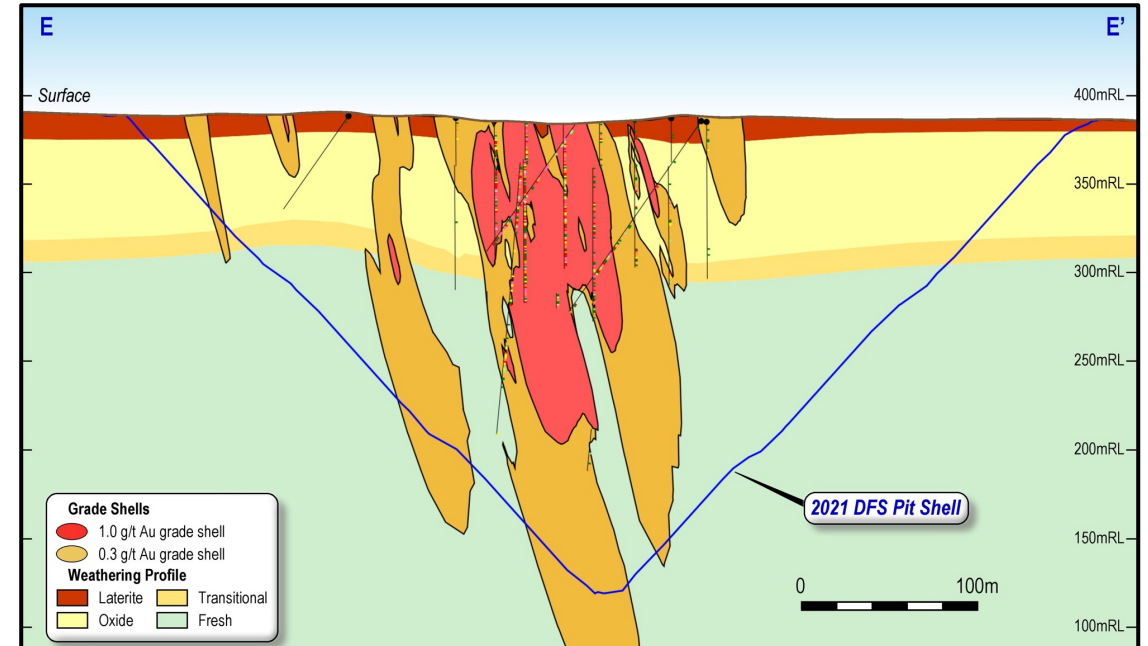
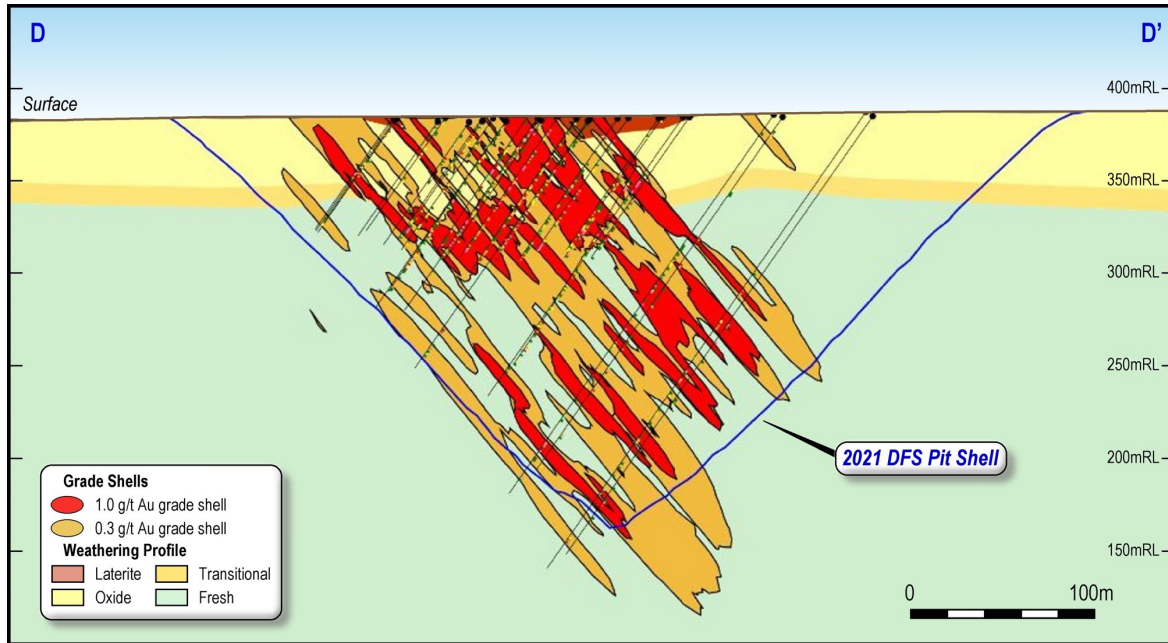
Mineralisation defined over strike length of 5.0km



- Long section showing drilling, depth of oxidation, >0.3 g/t and >1.0 g/t grade shells
- Mineral Resources (>0.3 g/t) defined over 5.0km of strike with close spaced drilling in oxide blanket
- Free dig, soft oxide ore able to be easily mined and processed; favourable economics vs a hard rock operation
- Extensive and continuous >1.0 g/t mineralisation which will be targeted in future resource delineation drilling and prioritised in mining schedule
- Additional upside below oxides with 1.5Moz in fresh rock Mineral Resources with mineralization open at depth

Kobada Main Deposit

Mineralisation defined over 250m down dip



- Mineralisation defined to 250m below surface and remains open at depth
- Broad, continuous mineralisation >0.3 g/t well defined by drilling
- Continuity of >1.0 g/t mineralisation also apparent, potential to delineate further with targeted drilling

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 6 February 2023 - 50% of NEB'S 3.5Moz Open Pit Resource Upgraded to Indicated
Osino	Resource, Reserve, Study	NI 43-101 Technical Report Published 24 April 2023 (Effective 6 September 2022) - Amended Pre-feasibility Study of the Twin Hills Gold Project, Namibia
Osino	Resource	NI 43-101 Technical Report Published 8 December 2022 (Effective 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 - April 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