



# Grow – Optimise – Develop

April 2023 | ASX: TRE | TSX-V: TRE

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# Disclaimer

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## COMPETENT PERSON

The information in this announcement that relates to exploration results, geology and mineral resources is extracted from the Company's prospectus dated 12 September 2022 and released on ASX on 25 November 2022 (**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 Prospectus;
- all material assumptions and technical parameters included in the 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 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.

# Why Toubani?

**Kobada is a simple, strategic development project in a prolific West African gold district**

## Strategic Development Asset

- Kobada deposit is a large, oxide open pit deposit with 3.1Moz defined over a continuous 4.5km
- Remains open at depth and along strike

## Oxide Resource Growth

- Oxide district potential is significant at Kobada with regional drilling in progress
- Numerous near-surface targets with previous mineralised intercepts yet to be followed up

## Technical Optimisation

- Robustness of deposit at higher cut-off grades presents opportunity to investigate a range of grade and capex development scenarios in combination with current exploration growth strategy

## Corporate Activity

- West Africa is a hot-spot for activity with several development projects recently reaching production and heightened corporate activity amongst gold developers in the region over the past ~24 months

## Experienced Team

- Management and Board composition has a strong background in discoveries, project and resource development, capital markets, strategy and M&A in Africa, and globally
- New management and development team follows recent ASX listing

## Compelling Valuation

- Severely discounted on an EV/oz to relevant African peer companies and precedent M&A transactions
- Reflects Toubani's past under-the-radar history prior to listing on the ASX

# Corporate Overview

## Capital Structure

Basic Shares  
Outstanding

**102.2 M**

Fully  
Diluted

**119.2 M**

Cash  
*As of December 31st, 2022*

**A\$5.4 M**

Warrants  
*Strike Price: A\$0.81*

**6.5 M**

Options  
*Strike Price: A\$0.26 –  
A\$0.91*

**10.5 M**

Market Capitalization  
*As of April 21st, 2023*

**A\$18.9 M**

## Shareholder Structure

Institutional  
Investors

**25.8 %**

Management  
& Directors

**6.6 %**

Significant  
Holders

**nero.**

**ausbil**

# Experienced Leadership



## **Phil Russo | Chief Executive Officer & Executive Director**

Mr. Russo is an experienced mining and finance professional with more than 18 years experience in corporate, project development and capital markets functions. Mr. Russo's experience includes various executive roles within corporate development, project development and capital markets at Barrick Gold, Dacian Gold and Perseus Mining, as well as period at a US-listed investment bank focused on the metals and mining sector.



## **Danny Callow | Executive Chairman**

Danny Callow has over 25 years of experience in building and operating mines in Africa. Mr. Callow was Head of African Copper Operations for Glencore PLC., Chief Executive Officer and Executive Director of Katanga Mining Limited and Chief Executive Officer of Mopani Copper Mines PLC. Mr. Callow is a Professional Mining Engineer and holds an MBA from Henley Management College and a Bachelor (Hons) of Mining Engineering from the Camborne School of Mines. Mr. Callow has overseen more than \$2.5 billion in mining projects from conception through to full production.



## **Jan-Erik Back | Non-Executive Director**

Former Chief Investment Officer for Eurasian Resources Group with a specific focus on the financing and development of ERG's portfolio of copper and cobalt assets in Africa. Mr. Back has extensive experience in financial markets and has served as Global Head of Investments and Structured Finance Group at BTG Pactual Commodities, and previously spent over 10 years with the Hatch Group with a focus on project financing for mining projects.



## **Douglas Jendry | Non-Executive Director**

Highly regarded geologist with over 40 years experience in the resources sector. Numerous CEO and Board positions in listed entities over the past 25 years. Global experience in all aspects of the resources industry as well as in management and fund raising for resource companies.



## **Tim Kestell | Non-Executive Director**

Accomplished executive with over 25 years of experience in the capital markets, including working for HSBC, Patersons Securities and Euroz Securities Limited. Mr. Kestell played an instrumental role as a director and an investor in a number of companies in the mining sector, including Capricorn Metals and Emerald Resources NL, enabling the transition from explorer to producer stage.



## **Bill Oliver | Exploration & Resource Development**

Mr. Oliver is a geologist with over 20 years of experience in the international resources industry working for both major and junior companies. Mr. Oliver has spent recent years in the development of projects across Africa including being responsible for the identification, acquisition, development and into production of the Konongo Gold Project in Ghana, and the delineation of over 3.5Moz at the Morila gold mine in Mali.



## **Kerry Griffin | Exploration & Resource Development**

Mr. Griffin is a geologist and has over 27 years experience in Australia, Africa, South/Central America, Central and SE Asia in various senior and management positions. Mr. Griffin's experience includes mining, geology, mine development and management, as well as designing and managing large scale exploration and resource drilling programs, with significant expertise in resource modelling and estimation.



## **Paul Bozoki | Chief Financial Officer**

Mr. Bozoki is a seasoned dual Canadian and U.S. CPA with approximately 25 years of accounting, tax and corporate finance experience. Mr. Bozoki has served as CFO of several development stage TSX and TSXV listed companies involved in gold, iron ore and phosphate projects in Canada and internationally.



## **Sekou Konate | Country Manager**

Mr. Konate is an experienced professional with over 22 years as a civil servant working for the Malian Ministry of Public Works and Transportation. Mr. Konate has over 20 years of experience facilitating exploration and mining activities in the Republic of Mali and has an established network of relationship within country.

# Pathway Forward: Grow – Optimise – Develop

Focused on closing the valuation gap to peers

**NEAR TERM**  
(Growth & Optimisation Phase)

**MEDIUM TERM**  
(Development Phase)

**US\$5/oz**

TOUBANI'S EV/OZ TRADING  
MULTIPLE TODAY

- **Raise global market profile** – Recently listed on ASX Dec '22
- **Test new prospects & extend known oxide mineralisation** – Gosso, Kobada Est, Kobada North & Kobada West show excellent geological potential yet are largely untested

**US\$32/oz**

PEER AVG EV/OZ TRADING  
MULTIPLE TODAY

- **Technical optimisation** – Convert existing 0.7Moz of oxide resource not yet in Ore Reserves; define new oxide resources
- **Potential opportunities** – Assess a range of oxide development scenarios including higher cut-offs, increase grade profiles, range of throughput and operating cost profiles

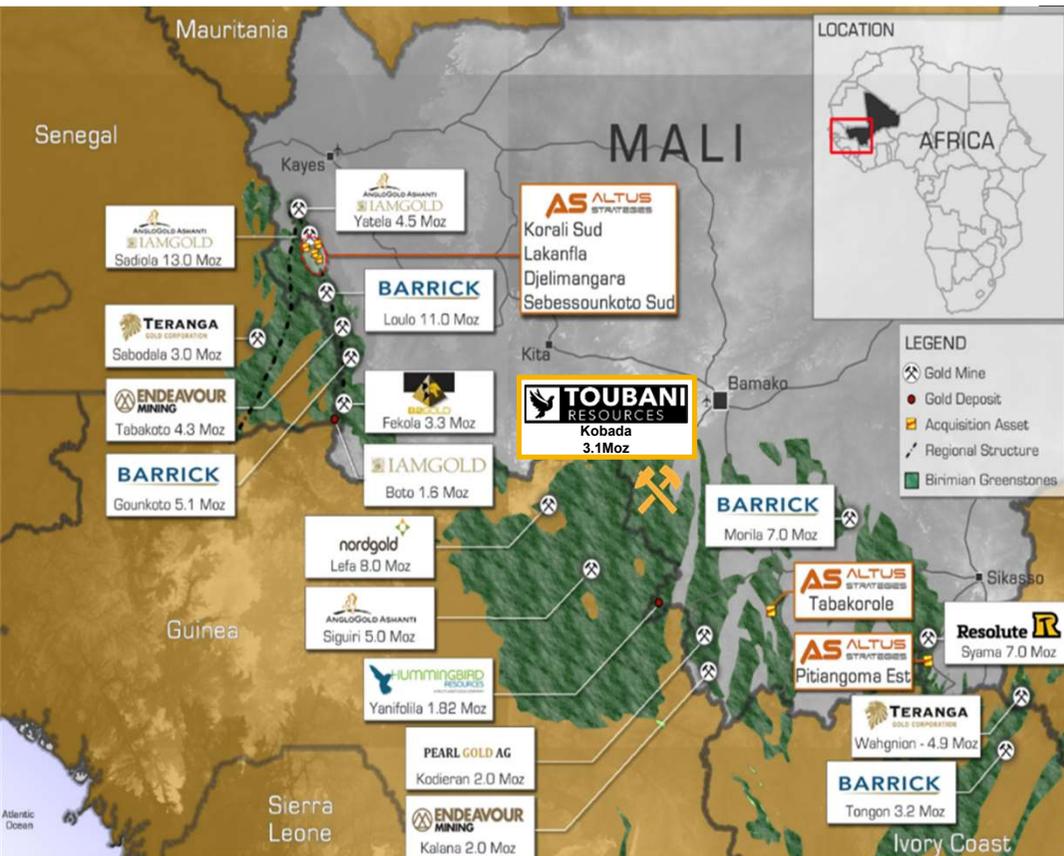
**Developer Re-Rate**

RARE DEVELOPMENT ASSET IN  
HIGHLY ACTIVE REGION

- **Strategic development asset** – Large, low technical risk, oxide-dominant projects command even higher trading multiples
- **District mineralisation** – Regional hotspot with Kobada part of a much larger gold system, yet significantly underexplored

# Mali – A Long History of a Favourable Mining Environment

## Africa's 4<sup>th</sup> largest gold producer with regional activity increasing



### JURISDICTION

- Stable and mining friendly jurisdiction
- Transparent system of mineral and surface title
- Political and social support of mining with stated ambitions to develop mineral resources
- Mining industry is one of the largest contributors to the country's GDP
- ECOWAS sanctions now lifted

### MINING INDUSTRY

- Well established mining industry
- Long and successful history of gold production
- Highly developed and active mining culture with major international companies operating in the country for decades (Barrick, AngloGold Ashanti, etc.)
- Gold forms a significant part of Mali's total exports

### GEOLOGY

- 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, and continues to increase gold output year on year
- Major gold producers favoring Mali for exploration and output
- 22 world-class gold deposits, mostly orogenic gold systems

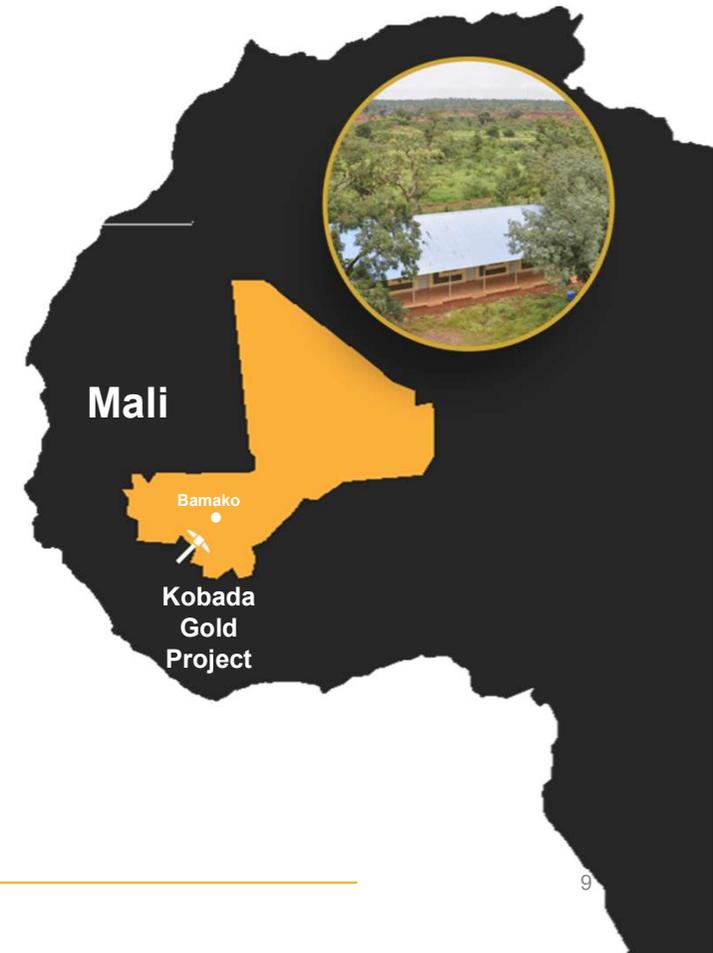
### SECURITY

- Kobada is located in the Sikasso administrative region near the border with Guinea, 126km from Bamako
- Southern Mali is considered to be a stable environment, with security risk rated at low to medium

# Kobada Gold Project

Significant prize defined with several opportunities to enhance

KOBADA MAIN DEPOSIT	<p><b>3.1Moz MRE<sup>1</sup></b>            at 0.94 g/t (0.35 g/t cut-off)            (1.9Moz at 2.07 g/t)            (1.0 g/t cut-off)<sup>2</sup></p>	<p><b>1.2Moz ORE<sup>3</sup></b>            at 0.87 g/t</p> <ul style="list-style-type: none"> <li>- Oxides form 75% of total ORE</li> <li>- Grade profile &gt;1.0 g/t for DFS Yrs 1-7</li> </ul>	<p><b>MRE defined within Kobada Main deposit only</b></p> <p>Several shear structures identified across the tenure outside the current MRE</p>
GROWTH	<p><b>Testing the highest ranked, underexplored structures</b></p> <ul style="list-style-type: none"> <li>- Gosso</li> <li>- Kobada Est</li> <li>- Kobada North</li> <li>- Kobada West</li> </ul>	<p><b>Expand and convert oxide mineral inventory</b></p> <ul style="list-style-type: none"> <li>- Currently 0.7Moz in oxide resource outside ORE</li> </ul>	<p><b>~6.0km in strike extent to be tested in current 10,500m program</b></p>
2021 DFS	<p><b>~100,000oz pa for 10 years at an AISC of US\$972/oz</b></p>	<p><b>Technically simple project</b></p> <ul style="list-style-type: none"> <li>- Open pit mining (free-dig of oxide material)</li> <li>- Conventional CIL processing methods</li> </ul>	<p><b>Trade-off studies assessing higher grade profiles, various throughput scenarios, lower operating costs</b></p>

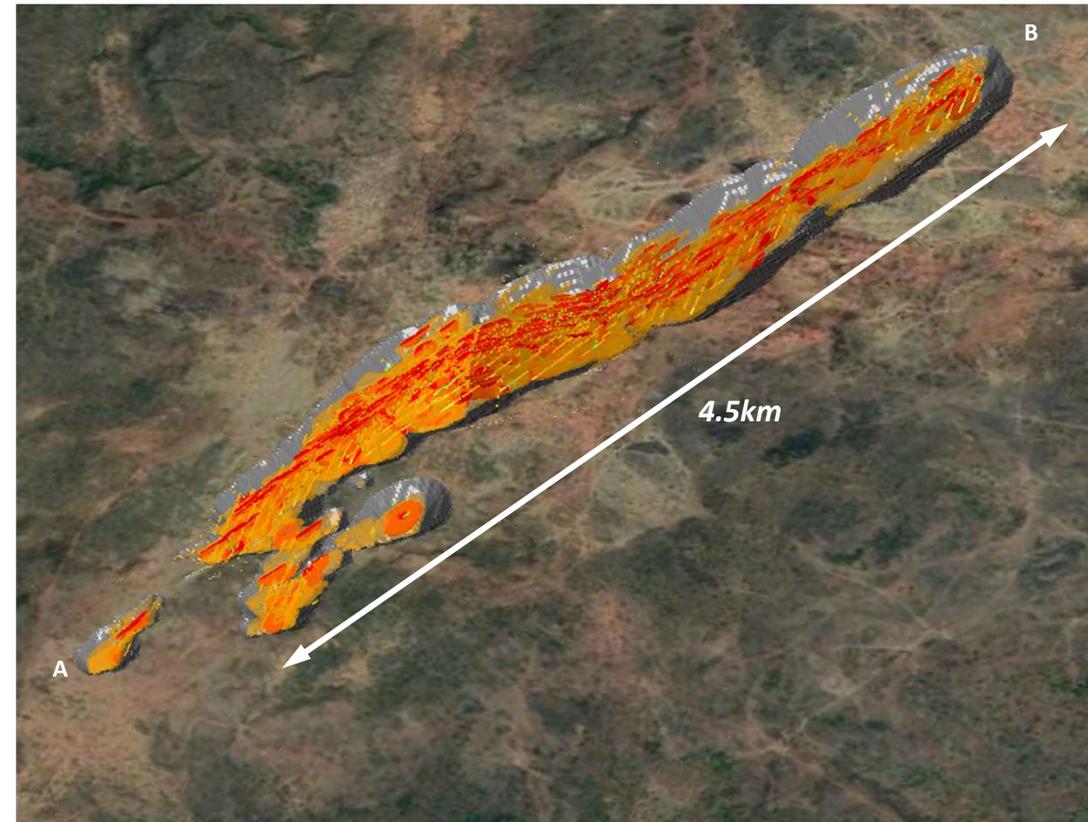


Note: 1) Total Inferred, Indicated and Measured Mineral Resource – Refer Slide 28; 2) Refer Slide 14; 3) Total Proven and Probable Ore Reserve – Refer Slide 29.

# Kobada Main Deposit

**Large, open pittable Mineral Resource over a 4.5km strike with over 146,000m drilled to date**

- Kobada Main deposit is a large, continuous 4.5km long open pit hosting global Mineral Resources of 3.1Moz
- Over 146,000m have been drilled to an average depth of ~110m
- 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 with mineralisation from surface
- Mineral Resources 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
<b>Measured and Indicated Total</b>	<b>61.54</b>	<b>0.86</b>	<b>1,711</b>
<b>Inferred Total</b>	<b>42.03</b>	<b>1.06</b>	<b>1,433</b>

*Note: Mineral Resource cut-off grade of 0.35 g/t Au was applied. Refer Slide 28 for additional information.*

# Attractive Oxide Optionality Potential at Kobada

## Robust 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
- A range of operating scenarios are possible at Kobada given the potential size and grade of the resource at higher cut-offs
- Robustness of the deposit offers potential for the project to adapt to market conditions as it advances through the development pathway
- Currently evaluating the resource and mine plan to:
  - Identify opportunities to bring higher grade ore forward in the schedule
  - Assess process plant design and costing for an oxide dominant operation
- Trade off studies underway to quantify the various throughput, capex, grade and cost scenarios available to the project with the goal of optimising capital and execution approach, and increasing cashflow
- 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
<b>0.25</b>	<b>149.81</b>	<b>0.81</b>	<b>3.90</b>
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
<b>0.50</b>	<b>82.20</b>	<b>1.17</b>	<b>3.10</b>
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
<b>0.75</b>	<b>46.03</b>	<b>1.61</b>	<b>2.39</b>
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
<b>1.00</b>	<b>28.72</b>	<b>2.07</b>	<b>1.91</b>

## Extensive Historical Artisanal Activity Over Entire 5km Strike Extent at Kobada Main Deposit

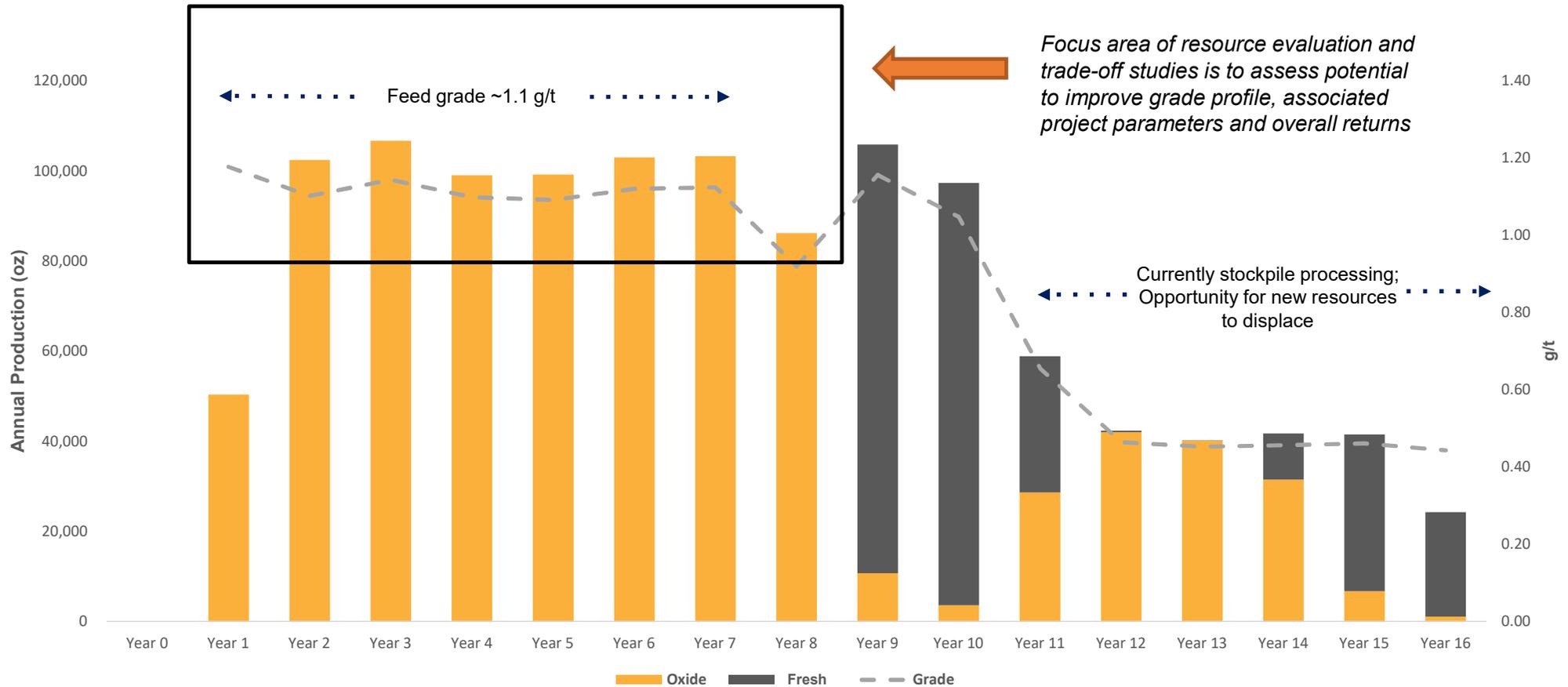
Similar, less extensive level of past activity on other untested shear structures



*Note: February 2023*

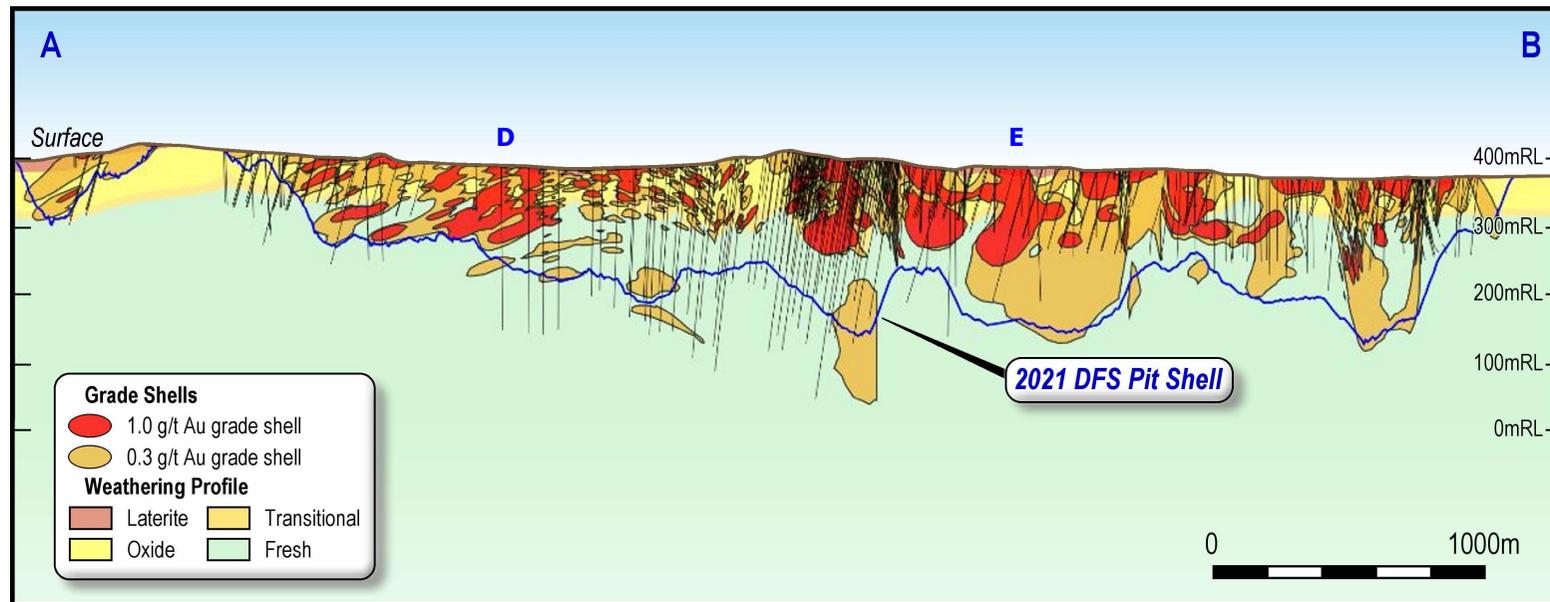
# 2021 DFS Production Schedule

## Trade-off studies to highlight potential oxide optionality in the mine plan



# Kobada Main Deposit

## Mineralisation defined over strike length of 5.0km

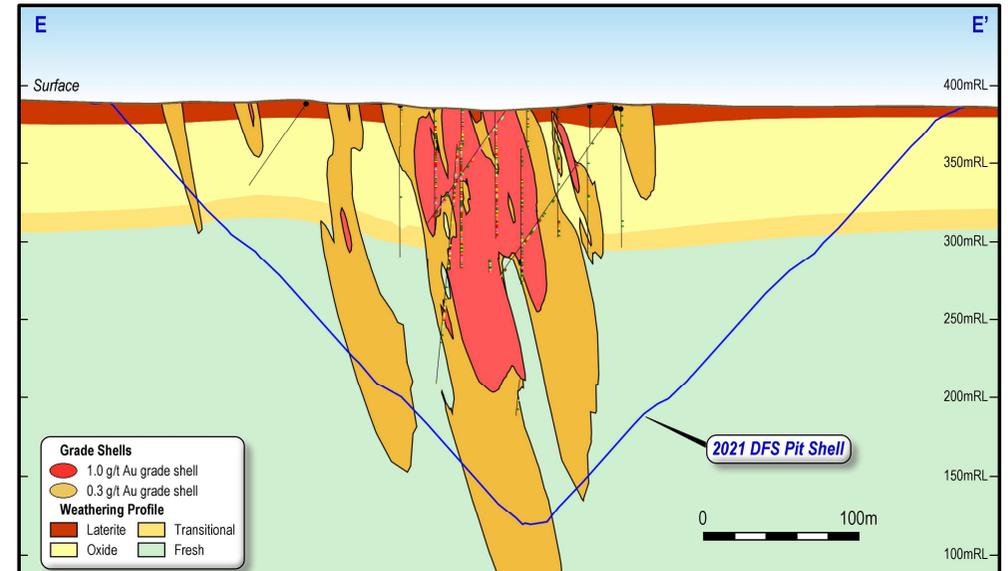
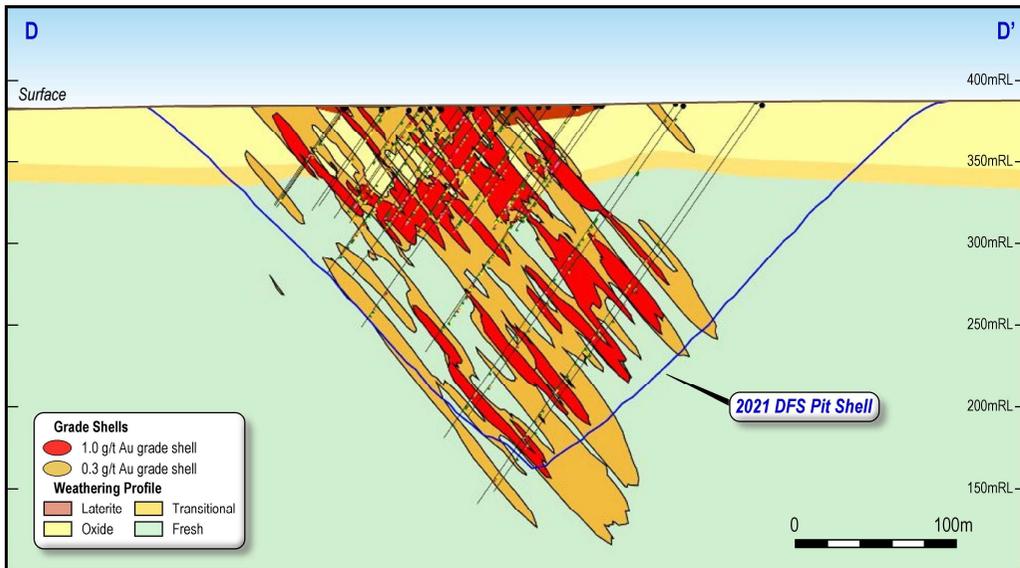


- Long section showing drilling, depth of oxidation, >0.3 g/t and >1.0 g/t grade shells
- Mineral Resources (>0.3 g/t) defined over 5.0km of strike with close spaced drilling in oxide blanket
- Free dig, soft oxide ore able to be easily mined and processed; favourable economics vs a hard rock operation
- 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

Note: Refer slide 10 for location of A – B. Composite long section view looking to northwest.

# 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

Note: Refer slide 12 for location of sections D and E. Cross section views are looking to northeast.

# Multiple Levers to Optimise the 2021 DFS

## Optionality exists to positively enhance Kobada through a targeted focus on oxide development and trade-off studies

- Current DFS life-of-mine plan contemplates 3Mtpa throughput of oxide ore feed for the first 8 years followed by a combination of oxide and fresh run-of-mine, and stockpile feed from years 9 to 16
- While life-of-mine plan remains robust today, near-term levers exist to positively impact overall project economics by:
  - **Resource growth:** Increase shallow, near-surface oxide resources outside of the Kobada Main deposit
  - **Oxide conversion:** Target conversion of the 0.7Moz of oxide resources in the Kobada Main deposit currently outside Ore Reserves
  - **Throughput ranges:** Oxide material supports potential to assess trade-off between throughput, grade and annual production
  - **Optimise grade:** Potential flexibility to optimise grade profiles under different mine plans, further improving project payback
  - **Increase project life:** More oxide ore sources would allow oxide life to be extended beyond 8 years at consistent production levels
  - **Defer hard rock capital:** Defer hard rock processing capital of US\$28.1 million and lower sustaining capital
  - **Lower costs:** Reduce life-of-mine AISC with lower softer ore processing costs and free-dig mining operations
- Trade-offs studies underway to assess the inherent flexibility in the asset to adapt to market and executable conditions – several potential development pathways available to Kobada

# 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. Siguiiri, Lefa, Sadiola and Syama)

## Softer ore results in lower initial capital, processing and maintenance costs and potential increased throughput rates

- Kobada oxide ore is very soft, resulting in lower energy requirements for crushing and milling, and reduced maintenance costs
- Lower reagent and consumables consumption

Significant fresh rock optionality in later years exists with 1.5Moz in fresh rock Mineral Resources within the Kobada Main deposit and is open at depth

Toubani – Kobada – Mali



AngloGold – Siguiiri – Guinea

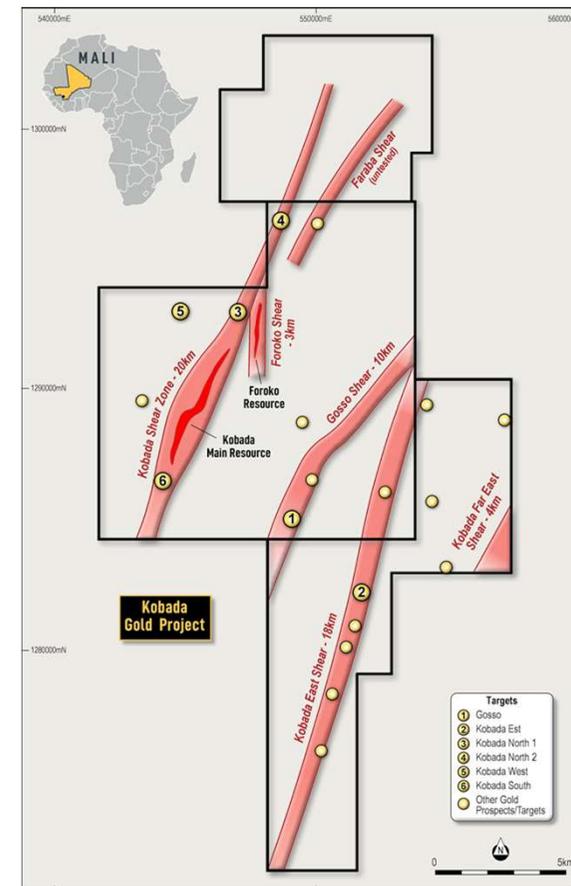


# New Discoveries in an Established Gold District

## Walk-up targets to test extent of 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 aims to test and define new areas of gold mineralisation outside the current MRE
- Current drill campaign focused on testing highest ranked prospects:
  - Gosso
  - Kobada Est
  - Kobada North
  - Kobada West
- Program to target over 6 km in previously untested strike across the above targets (in aggregate)
- Initial results received in the program reminiscent of the early drilling results at Kobada Main with numerous 1m to 2m intercepts reflective of mineralisation style across the project

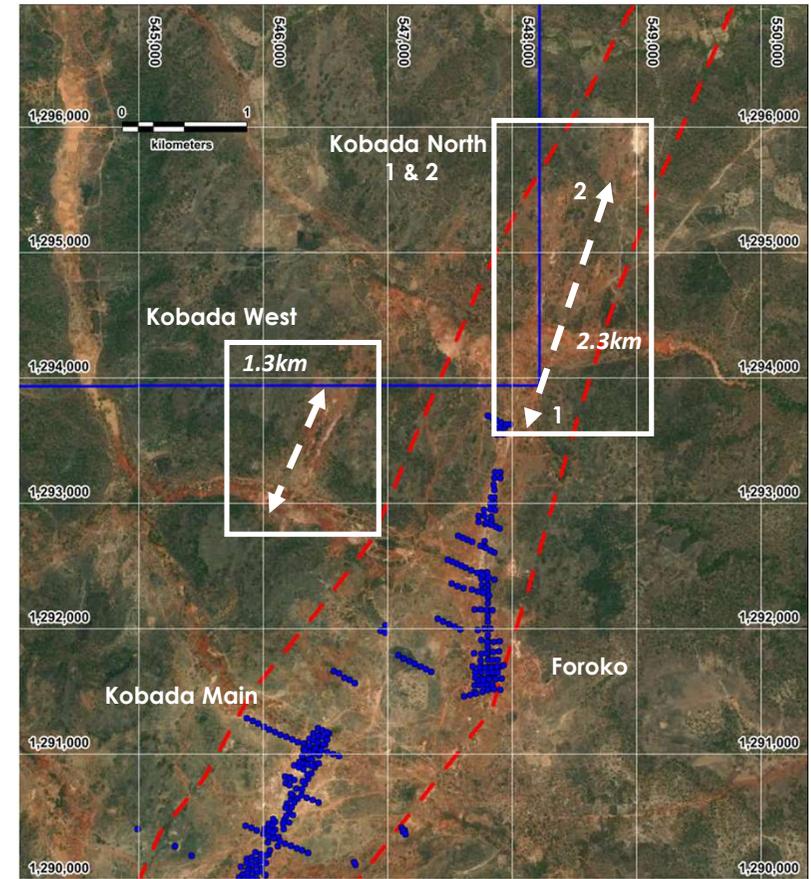
Target	Soil Geochemistry	Artisanal Mining	Geophysics Trends	Historical Drillholes	Orebody Model	Auger Drilling
Gosso	✓	✓	✓	✓	✓	
Kobada Est	✓	✓				✓
Kobada North 1	✓	✓	✓	✓		
Kobada North 2	✓	✓	✓			
Kobada West	✓	✓				
Kobada South	✓	✓	✓	✓	✓	



# Target 3 & 4 – Kobada North and Kobada West

## Untested section of mineralized structure right next door

- 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
- Kobada West refers to a series of artisanal workings parallel to the Kobada Shear
  - Only soil sampling carried out to date
  - No drill testing
- 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)

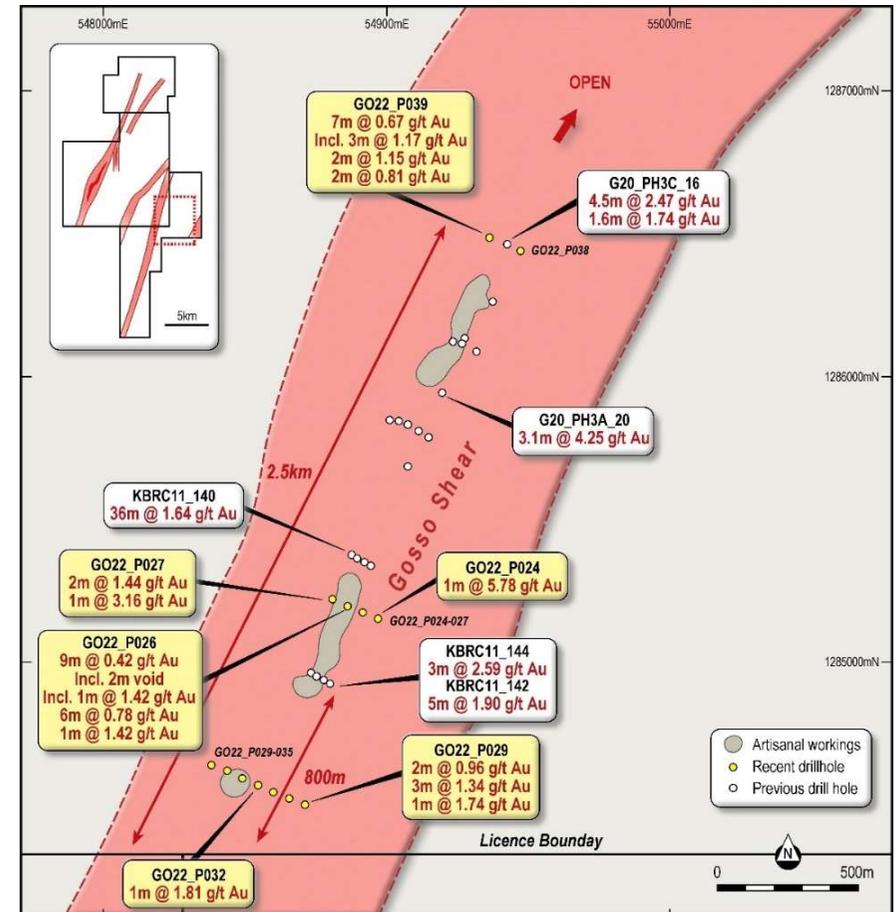


Note: Refer to the Company's announcement dated 8 March 2023 and 11 April 2023.

# 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 134 metres
  - 9m at 0.42g/t from 8 metres
  - 2m at 1.44g/t from 49 metres and 1m at 3.16g/t from 80 metres
  - 3m at 1.34g/t from 32 metres and 2m at 0.98g/t from 25 metres
  - 1m at 1.81g/t from 110 metres
  - 7m at 0.67g/t from 15 metres, including:
    - 3m at 1.17g/t from 19 metres, and 2m at 1.15g/t from 45 metres
- Artisanal workings coincide with best drill intersections
- Mineralisation open along strike and at depth
- Gosso strike now extended to 2.1 km

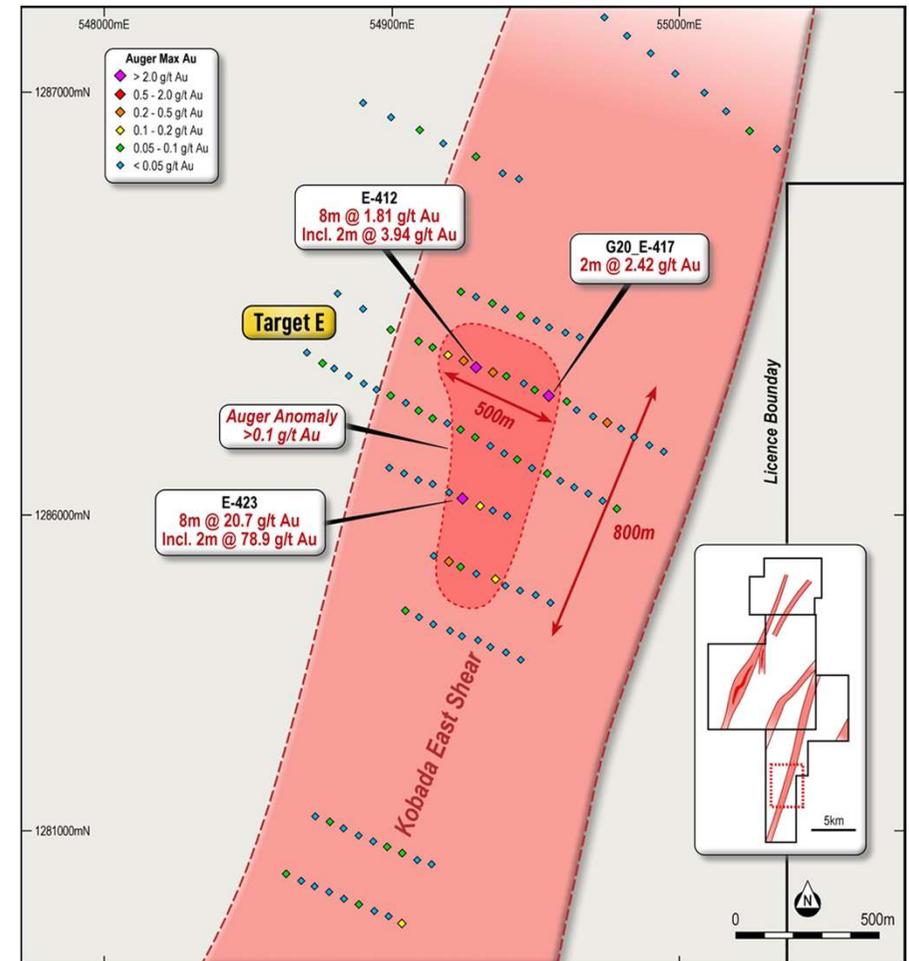


Note: Refer to the Company's announcement dated 11 April 2023.

# Target 2 – Kobada Est

## Significant auger anomaly untested by drilling

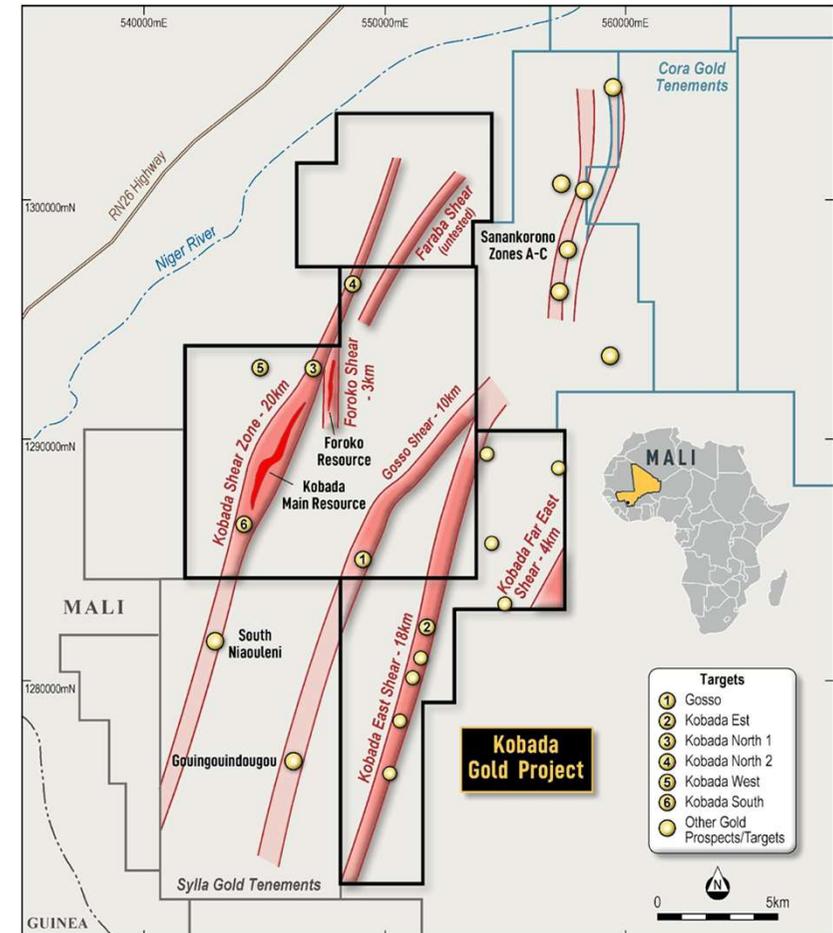
- Located on Kobada East Shear, another parallel structure to the Kobada and Gosso Shear
- Artisanal workings present along structure
- No previous drill testing, only shallow auger testing
- 2023 drilling targets best results from 2022 auger program:
  - 20.69 g/t over 8m from 2m (E-423)
    - Including 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)



# 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



# Committed to Sustainable Development

*At Toubani Resources, we are committed to creating value for our shareholders while operating in a safe, socially and environmentally responsible manner, contributing to the prosperity of our employees and our local communities while respecting human rights, cultures, customs and values of those impacted by our activities.*

## Environment

We aim to minimize and mitigate impacts of our operations on the environment to maintain its viability and diversity.

Toubani has signed a strategic partnership with DRA Nexus and Senegy to build and install a hybrid power plant.

This will enable Toubani to reduce our environmental impact while ensuring reliable power supply.

## 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.

## Social

We are committed to contribute to the social and economic development of local stakeholders.

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



Drainage channel construction around main village

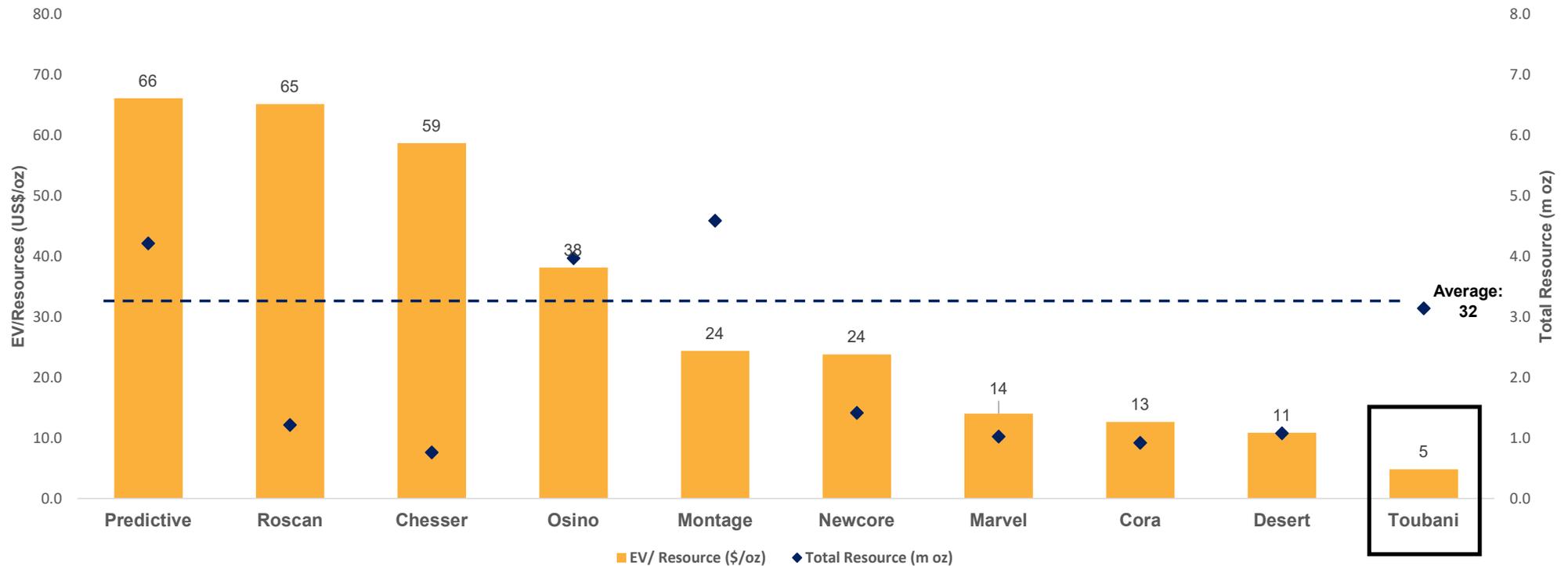


Kobada village bridge opening ceremony

# Peer Benchmarking a Telling Investment Opportunity

## Clearly undervalued relative to peers despite size and low technical risk

EV/Resource trading comparables (US\$/oz) and total resource (Moz)<sup>1,2,3,4</sup>



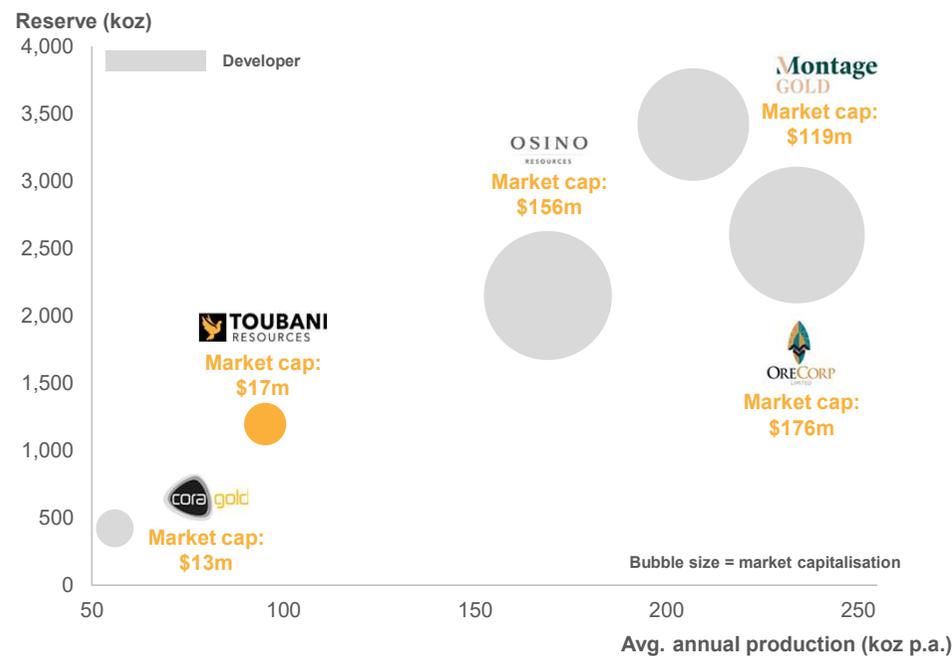
Source: S&P CapitalIQ, Company Reports, refer to slide 32

Notes: <sup>1</sup> as at 17 January 2023; <sup>2</sup> EV sourced from S&P CapitalIQ, <sup>3</sup> Resource figures ownership adjusted for multiple calculation; <sup>4</sup> Total resource on a 100% project basis.

# West Africa an Active Region for Corporate Activity & Project Development

Simple, advanced assets to grow in attractiveness

## Selected peer comparables<sup>1,2,3</sup>



## Selected West African transaction comparables since 2020<sup>4</sup>

Corporate actions validate large value potential for West African gold projects

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	1.5	0.9	225	149	253
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
<b>Mean (Developer)</b>							<b>67</b>	<b>53</b>
<b>Mean (Producer)</b>							<b>50</b>	<b>116</b>

Source: Company Reports; CapitalIQ, refer to slide 32

Notes: 1) Production figures include existing operations and prospective future production from development assets; 2) market cap figures as per 17 January 2023; 3) TRE data is shown for first 10 years of production 4) AUD/USD – 0.6918 (as of January 20, 2023), USD/CAD – 1.3421 (as of January 20, 2023)

# Toubani's Investment Case

Experienced team in place to drive Kobada towards unlocking value for all stakeholders

Significant Valuation Re-Rate

## Grow

- Targeting new oxide discoveries outside the Kobada Main deposit on structures previously untested or underexplored
- Convert the current 0.7Moz in oxide resources currently outside ORE

## Optimise

- Demonstrate potential project optionality underpinned by higher grade scenarios
- Target increased oxide resources to provide >10 years oxide feed
- Defer hard rock capital spend and reduce sustaining 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\$5/oz**

Toubani EV/Resource multiple today

**US\$32/oz**

Peer avg EV/Resource multiple today

**US\$53/oz**

Acquisition multiple per EV/Resource last 2 years



ASX: TRE | TSX-V: TRE

# Additional Information

# 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
<b>Measured and Indicated Total</b>	<b>61.54</b>	<b>0.86</b>	<b>1,711</b>
<b>Inferred Total</b>	<b>42.03</b>	<b>1.06</b>	<b>1,433</b>

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

## Mineral 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
<b>Subtotal</b>		<b>20,263</b>	<b>0.81</b>	<b>521.7</b>
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
<b>Subtotal</b>		<b>24,893</b>	<b>0.91</b>	<b>726.6</b>
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
<b>Total</b>		<b>45,139</b>	<b>0.87</b>	<b>1,248.4</b>

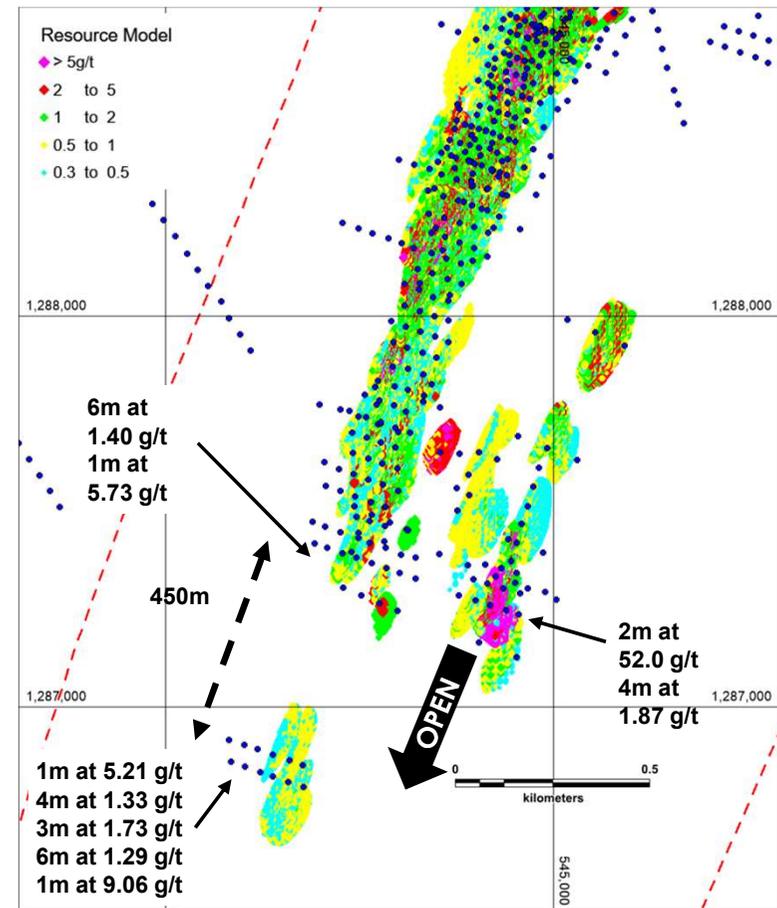
Notes:

1. The effective date of the Mineral 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. Mineral 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 Mineral Reserves.
6. Due to rounding, some columns or rows may not compute exactly as shown.
7. The Mineral 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.

# Kobada South – Resource Extension Target

## Infilling gaps in drilling to the south of the Kobada deposit

- Drilling aims to infill and extend resource at southern extremity of Kobada Main deposit
  - 450m gap in drilling
  - Mineralisation confirmed by drilling at southern end
- Geochemical anomaly continues south across the gap and further south along the Kobada shear
- Also tests extension to mineralisation in drilling on eastern side which is currently open to the south



## 2021 DFS – Low Technical Risk Base Case to Underpin Value

### 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

# Reference Data

Company	Company Material Reference
Tietto Minerals	Press Release as of October 5, 2021
Orezone Gold	NI 43-101, effective date: June 26, 2019
Predictive Discovery	Press Release as of August 1, 2022
Roscan Gold	NI 43-101, effective date: March 31, 2022
Chesser Resources	Press Release as of December 12, 2022
Osino Resources	NI 43-101, effective date: September 6, 2022
Montage Gold	NI 43-101, effective date: February 14, 2022
Newcore Gold	NI 43-101, effective date: June 8, 2021
Marvel Gold	Press Release as of October 5, 2021
Cora Gold	Press Release as of November 21, 2022
Desert Gold Ventures	NI 43-101, effective date: January 12, 2022
Pasofino Gold	NI 43-101, effective date: June 13, 2022
Toubani Resources	NI 43-101, effective date: September 29, 2021



ASX: TRE | TSX-V: TRE