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TOUBANI RESOURCES

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ASX ANNOUNCEMENT 31 OCTOBER 2024

TOUBANI ANNOUNCES POSITIVE DEFINITIVE FEASIBILITY STUDY CONFIRMING KOBADA AS A HIGHLY ATTRACTIVE OXIDE GOLD PROJECT OF SCALE

Toubani will host an Investor Webinar today, 31 October 2024, to discuss the results of the 2024 Definitive Feasibility Study at 11:30am EST/8:30am WST on the link below

Toubani Resources Limited (**ASX:TRE**) ("**Toubani**" or the "**Company**") is pleased to announce the results of a Definitive Feasibility Study ("**DFS**" or the **"Study"**) for the Kobada Gold Project ("**Project**") located in southern Mali. The Study confirms Kobada as a significant gold development asset underpinned by its large scale, free-dig and open pittable oxide resource. The Study successfully elevates Kobada into the rare group of +150,000oz per annum gold development projects in West Africa, while at one of the lowest capital intensities in the sector. Numerous opportunities to enhance the Project are being pursued as Kobada moves forward along the development path.

HIGHLIGHTS

Highly Attractive Financial Metrics

- **Post-tax $NPV_{8\%}$ of US$635 million and IRR of 58% at a gold price assumption of US$2,200/oz**
- **Significant upside at current gold price levels with post-tax $NPV_{8\%}$ increasing to US$897 million with an IRR of 73% at US$2,600/oz**
- **Kobada is one of the lowest capital intensity development projects in the sector with an initial upfront capital of US$216M, including US$18M in contingency**
- **Lean initial development capital and strong cash flow generation underpin strong returns on invested capital with a rapid post-tax payback period of 1.5 years at US$2,200/oz (1.25 years at US$2,600/oz)**
- **All-in Sustaining Costs (AISC) of US$1,004/oz and C1 Cash Costs of US$825/oz were prepared on the basis of the current cost environment, underpinning strong average annual operating cash flows of US$158M per annum**
- **Given the strength of the financial outcomes of the DFS, Toubani is positioned for continued productive discussions with the State of Mali on Kobada's Mining Convention**

DFS Underpinned by Large Oxide Ore Reserve

- **Total Ore Reserves of 53.8Mt at 0.90 g/t for 1.56Moz of gold, all in the Probable category**
- **1.26Moz of Oxide Ore Reserves (44.3Mt at 0.88g/t gold) underpins first 7 years of high-margin oxide production**
- **Average production of 162,000oz per annum over the current life of mine**

Next Steps - Enhance - Grow - Derisk

- **Several opportunities to optimise capital and operating costs, including:**
  - **Confirmatory testwork to validate processing flowsheet and reduce capital**
  - **Identify opportunities to self-perform construction of non-process related infrastructure to further reduce costs and improve schedule**
  - **Geotechnical and hydrological studies to refine mine design to improve stripping ratios and reduce mining costs**
- **Resource drilling set to commence imminently focused on growth:**
  - **Delineation of additional high-margin oxide mineralisation along the +50km of prospective structures to supplement the DFS production profile**
  - **Test for depth extensions at Kobada below the DFS pit design and current extent of MRE**
- **Continue to derisk Kobada towards shovel-ready status in 2025:**
  - **Previously approved ESIA to be revised and updated based on the 2024 DFS**
  - **Finalising applicable Mining Convention with the State of Mali for the Kobada Gold Project**
- **Toubani is well-funded to advance its strategy to position Kobada as development ready with A$10.5M in cash at bank**
- **Toubani will host an Investor Webinar today 31 October 2024 to discuss the results of the 2024 DFS at 11:30am EST/8:30am WST at the following link: https://us02web.zoom.us/webinar/register/WN_uJcbY5ftTyabqMghHPrwhg**

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Toubani Managing Director, Phil Russo, commented:

"*The strategy to update the Kobada feasibility study was driven by our belief that the Kobada Gold Project is a unique and rare development asset that had yet to reveal its true potential. The delivery of the 2024 Kobada Definitive Feasibility Study (DFS) demonstrating Kobada as an asset belonging in the +150,000 ounce per year tier, producing at an initial mine life of over 9 years while at an AISC of just US$1,000/oz, is an exceptional outcome.*

The key attributes of the Kobada Gold Project are the large Mineral Resource of near-surface mineralisation and the free dig and free milling oxide Ore Reserves. The Study highlights that these benefits flow through the entire value chain, translating to low operating costs as well as one of the lowest capital intensity projects in West Africa, if not the sector.

The economic leverage of a low capital and operating cost project is seen in the financial outcomes of the DFS with a rapid payback of 1.5 years at significantly lower gold prices than today's spot prices.

While Kobada is clearly strong today, numerous opportunities to enhance the Kobada DFS have been identified and are being pursued to further enhance our already lean capital and operating cost profile, while in parallel our exploration strategy to define additional high-value oxide growth targets to supplement, and potentially increase production, is set to commence.

Given the strength of the DFS, Toubani is confident that Kobada is a Project that can succeed in West Africa today and looks forward to finalising all in-country agreements with the State of Mali as Toubani readies Kobada for development.

The 2024 DFS has established an excellent platform for the Company to continue to build momentum with Kobada providing exceptional development asset exposure in the backdrop of a rising gold market.

I'd like to thank all the key contributors to the DFS, namely Lycopodium, Orelogy, Knight Piesold, Entech and ABS Africa, as well as several other contributors who worked in collaboration with the Toubani team.

It is an exciting time to be advancing a gold development asset of the significance of Kobada and we look forward to continuing to execute our objectives with renewed rigour following today's release of the DFS."

Key Project and Financial Metrics

The key DFS assumptions, forecasts, and outputs are summarised in Tables 1 and 2 below. Further details are available in the DFS Executive Summary, which is included in this announcement, and should be read together with the Cautionary Statements below.

The DFS has demonstrated the potential for strong financial metrics from the Project due to its significant scale and free-dig, simple processing, oxide resources, allowing the Project to be developed for a low upfront capital cost (CAPEX) with competitive operating costs and strong operating margins providing rapid payback. The Study indicates Toubani will produce above 160,000 ounces of gold on average over the Life-Of-Mine ("LOM") of ~9 years (Figure 1).

The conventional process flowsheet, absence of a significant pre-strip and low initial strip ratio, and strong forecast cash flows enable a rapid payback of 1.5 years from the start of commercial production at the modelled gold price of US$2,200/oz gold (Figure 2). The forecast robust economics are further reflected in the estimated post-tax IRR of 58%, estimated post-tax $NPV_{8\%}$ of US$635 million and forecast LOM post-tax, pre-financing free cash flows of US$1,118 million (all assuming a gold price of US$2,200/oz, refer Table 2 below).

Estimated average C1 Cash Costs of US$825/oz gold and All-In Sustaining Costs of US$1,004/oz gold create the potential for the Project to generate robust operating margins and free cash flows across a wide range of market conditions. The forecast economics further improve when the current gold price level of US$2,600/oz is applied.

The sensitivity of the Study to the material modifying factors and assumptions is shown in Figure 3.

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Table 1: Key DFS Outcomes for the Kobada Gold Project

	Unit	Value
Production Metrics		
Initial Mine Life	Yrs	9.2
Open Pit Ore Mined[1]	Mt	53.8
Grade[2]	g/t gold	0.90
Contained Gold	Moz gold	1.56
Strip Ratio	w : o	3.0
Total Material Mined	Mt	216.2
Total Material Processed	Mt	53.8
Process Recovery (LOM Average) [3]	%	96
Total Production (LOM)	Moz gold	1.49
Annual Production (LOM Average)	Koz gold	162
Financial Metrics[4]		
Gross Revenue	US$M	3,284
Total Initial Development Capital	US$M	216
Growth Capital (Fresh Rock Process)	US$M	70
Total Sustaining Capital	US$M	51
Total Operating Costs	US$M	1,448
Pre-Tax Cash Flow (Project Level)	US$M	1,499
Pre-Tax $NPV_{8\%}$	US$M	870
Pre-Tax IRR	%	72
Pre-Tax Payback	Yrs	1.25
Post-Tax Cash Flow (Project Level)	US$M	1,118
Post-Tax $NPV_{8\%}$	US$M	635
Post-Tax IRR	%	58
Post-Tax Payback	Yrs	1.5
Non-IFRS Metrics		
C1 Cash Costs	US$/oz	825
AISC	US$/oz	1,004

Minor discrepancies in the above table may occur due to rounding.
[1] The Production Target is underpinned by the Probable Ore Reserves as shown in Table 3. As detailed below all the Indicated material which falls within the DFS Pit has been converted to Ore Reserves and has been scheduled for mining and processing. No Inferred material is included in the processing schedule.
[2] Refer Table 3 for cut-off grades.
[3] Refer summary of metallurgical testwork below.
[4] The Financial Metrics presented here are reported on a 100% of project basis.

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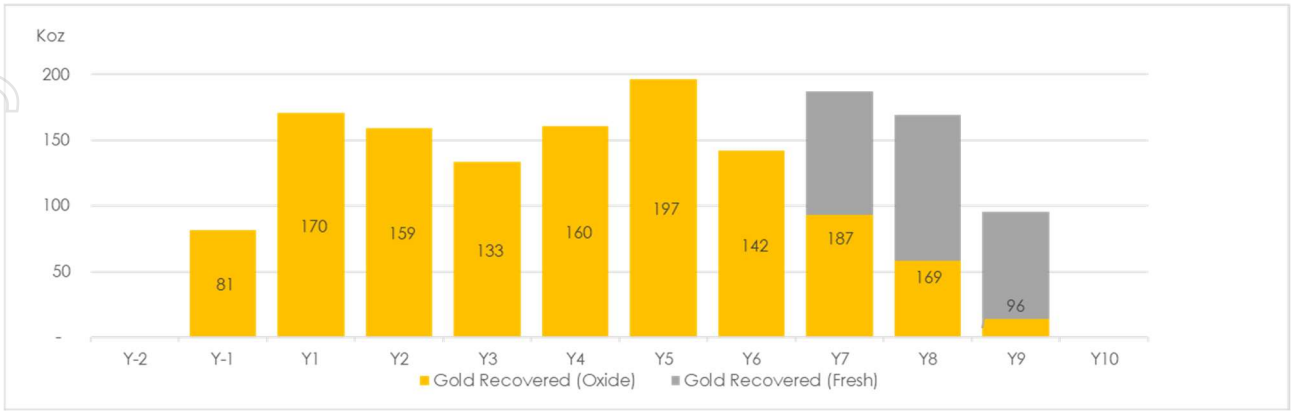


Figure 1: DFS Production Schedule

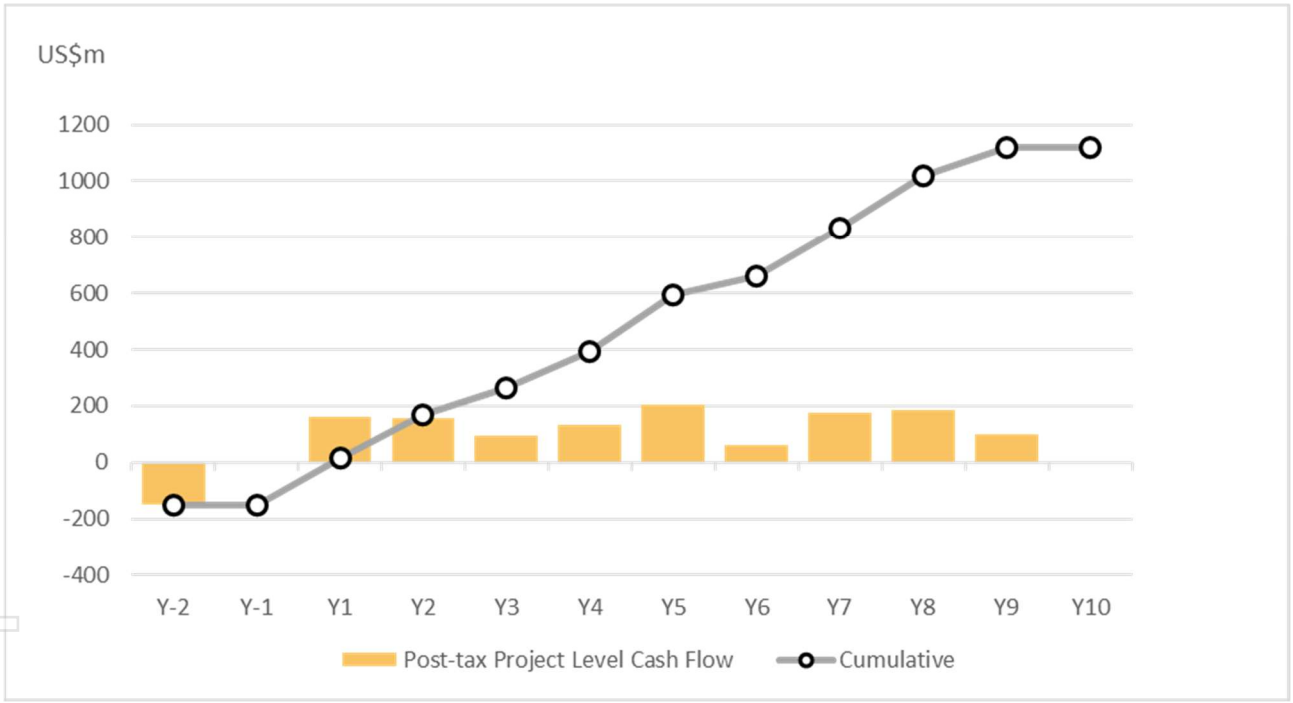


Figure 2: Annual and Cumulative Post-Tax Project Level Cash Flow

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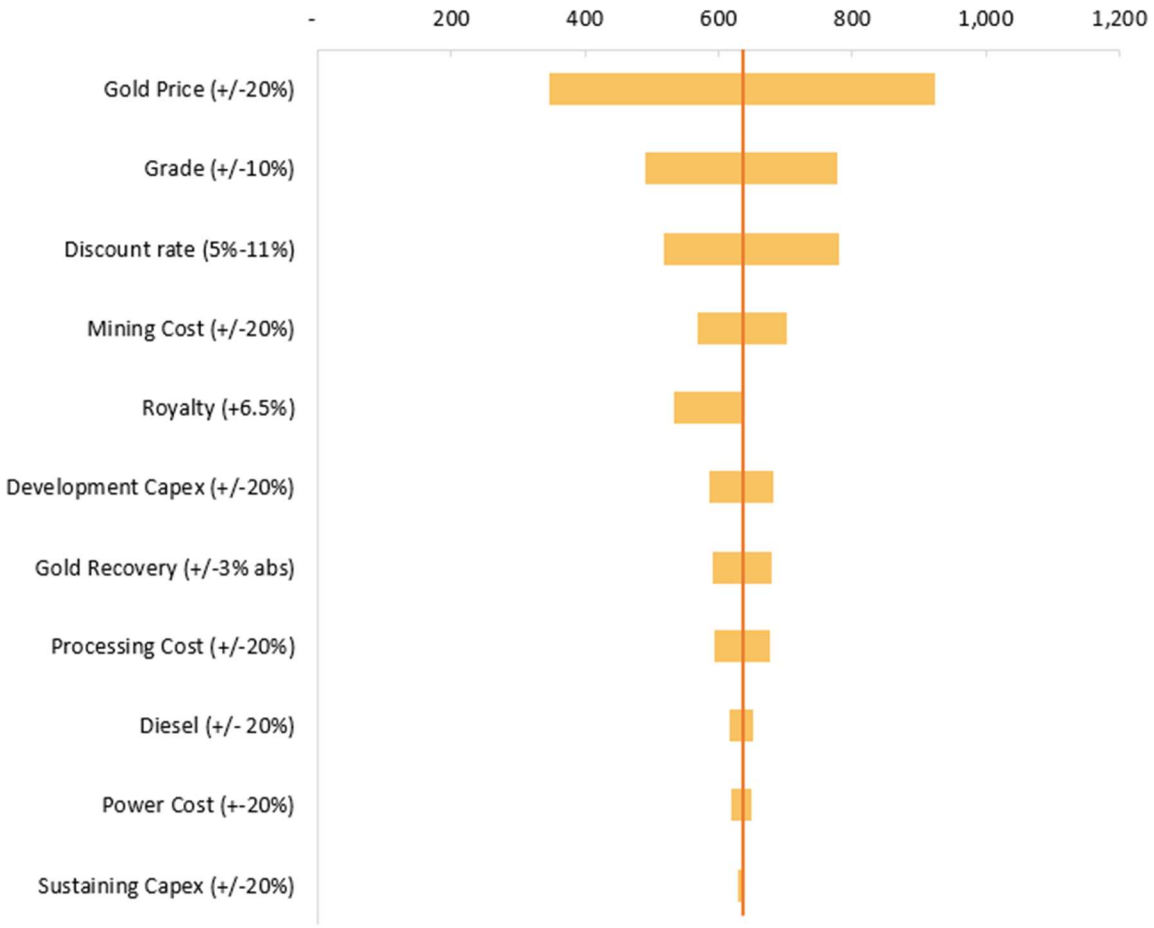


Figure 3: Sensitivity Analysis - Post Tax NPV (US$m)

Table 2: Material Assumptions for the Kobada DFS

	Unit	Value	Comment
Gold price	US$/oz	2,200	
Royalty & Other Fees	%	6.6	ISCP, Ad Valorem, Stamp Duty
Mining Dilution Mining Ore Loss	%	3.4 6.6	Calculated using a modelled "skin" around ore parcels as detailed below
Met Recovery - Oxide Met Recovery - Fresh	%	96.2 95.4	
Diesel Price	US$/L	1.10	
Power Cost	US$/kWh	0.203	Diesel and solar hybrid
Discount Rate	%	8	

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Next Steps and Timeline

With the completion of this Definitive Feasibility Study, the Kobada Gold Project is firmly on the development path given the significance of the Project and the strength of the economic outcomes. The finalisation of the Study enables the Company to move forward with its strategy to surface further value in the Project as it moves towards shovel-ready status in 2025. This strategy encompasses three key areas:

1. **Enhance**

- The 2024 Kobada DFS is a robust and highly attractive development asset. The Company views the 2024 DFS as a "base case" and has identified several areas of the Study for further investigation and optimisation that could improve the capital and operating profile of the Project even further.

  Key areas being considered include:

  - Geotechnical and hydrological studies to provide additional data which may refine pit wall designs and further minimise strip ratios and reduce mining costs,
  - Additional confirmatory testwork to validate viscosity and hardness assumptions with the potential for a less capital-intensive leaching circuit (i.e. smaller CIL tanks) to reduce capital cost without compromising overall gold recoveries, and
  - Investigating elements of the non-process infrastructure scope of works for potential self-perform by Toubani to reduce construction management overhead and streamline and reduce the overall construction schedule to first gold of 19 months, which the Company considers in line or conservative versus recent successful mine builds in West Africa.

2. **Grow**

- Given the strike extensions delineated across the land package following the 2023 extensional drill program and the limited drilling undertaken at depth at Kobada Main, Toubani's growth strategy for Kobada is dual-pronged:
  - Oxide Growth - delineate further high margin oxide mineralisation to supplement base load throughput for potential increases in gold production in initial years, as well as offering additional soft rock material as a part of blended oxide/fresh strategy later in the mine life, and
  - Depth Extensions - test several depth extension targets below the Kobada Main deposit where no systematic targeting of down dip and down plunge opportunities have been tested previously.

3. **Derisk**

- The completion of the 2024 DFS will allow necessary approvals to advance and conclude over the coming period as the Kobada Gold Project readies for development:
  - Continued discussions with the State of Mali on the final mining convention for the Kobada Gold Project using the 2024 DFS as the basis for those discussions,
  - Environmental and Social Impact Assessment (ESIA) that was previously approved by the Ministry of Environment to be updated and resubmitted for approval, and
  - Commence debt funding process with a range of potential lenders and financiers.

The Enhance - Grow - Derisk strategy for Toubani ensures an active and news flow rich future ahead for Toubani as it surfaces and unlocks further value with the completion of the above objectives, the culmination of which is an ever-strengthening Kobada Project that is derisked and ready for development.

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Contributors

The following key contributors have had input into the DFS:

- Geology and Exploration: Global Commodity Solutions Pty Ltd (GCS)
- Mineral Resources: Entech Pty Ltd (Entech)
- Pit Optimisations, Mine Design and Mine Scheduling: Orelogy Consulting Pty Ltd (Orelogy)
- Mining Operating and Capital Cost Estimation, Ore Reserves: Minero Consulting (Minero)
- Metallurgical Testwork Review, Process Plant Design, Process Plant Operating and Capital Cost Estimation: Lycopodium Minerals Pty Ltd (Lycopodium)
- Tailings Dam Design and Costing: Knight Piesold Pty Ltd (KP)
- Environmental and Social Impact: ABS Africa (ABS)
- Financial Modelling: Anandarasa Advisory Pty Ltd (Anandarasa)
- DFS Study Management & ESG Oversight: Cantilever Future Solutions Pty Ltd (Cantilever)

Ore Reserves

The Ore Reserve Estimate (**ORE**) for the Kobada Gold Project stands at 53.8 million tonnes at 0.90g/t for 1.56 million ounces of gold as detailed in Table 3 and Appendix 2. Supporting information as prescribed by the JORC Code is included in Appendix 3 including all material assumptions and modifying factors. The Ore Reserve is based on the current Mineral Resource Estimate (**MRE**) as announced on 2 July 2024 with all relevant mining factors applied to create the DFS Pit Design (Figure 4).

Mining will be carried out by open pit methods using truck and shovel as detailed below and in the Executive Summary incorporated into this announcement. The DFS Pit is planned to be mined in 5 stages as shown in Figure 5.

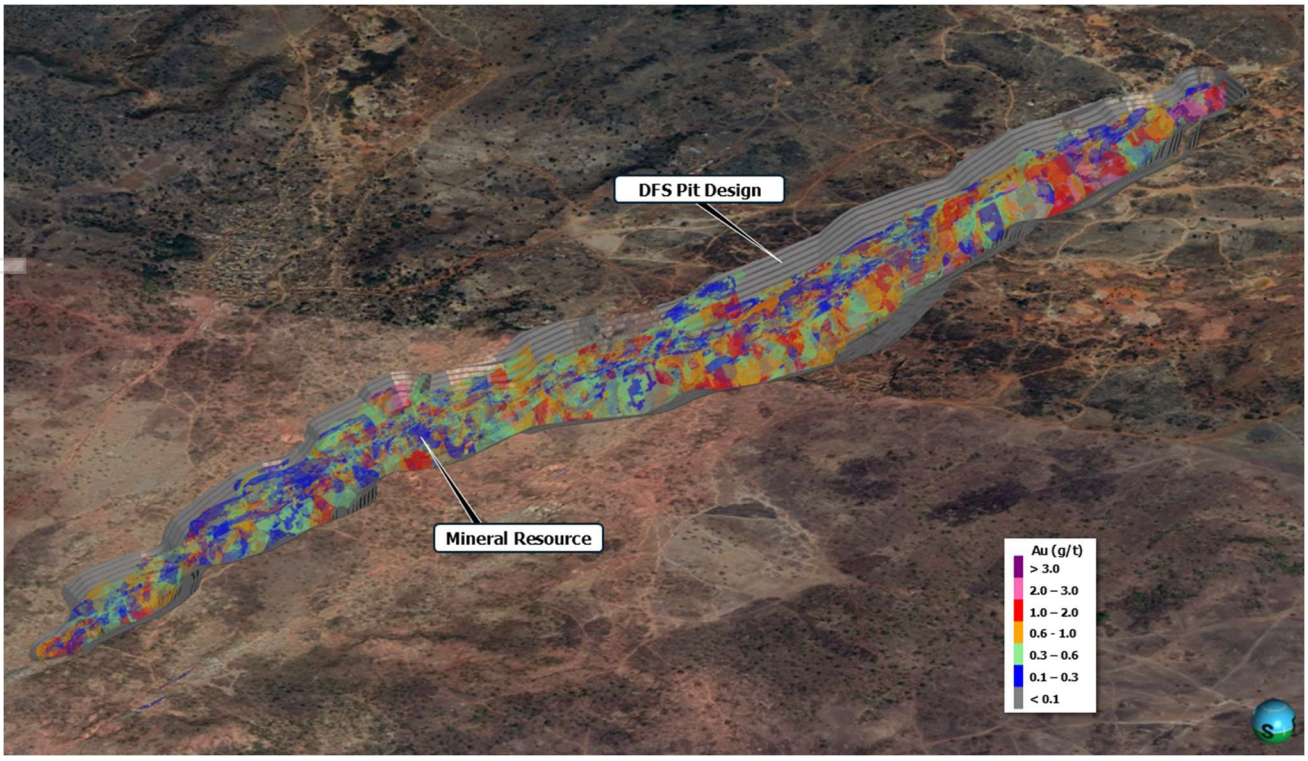


Figure 4: Oblique view of DFS Pit Design showing resource grade

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Table 3: Ore Reserves for the Kobada Project

Material	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	Laterite	-	-		1.6	0.83	0.04	**1.6**	**0.83**	**0.04**
	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 [2]	-	-	-	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**

Key Notes:

- Oxide Reserves quoted above 0.29g/t gold and includes laterite, saprolite and transitional material (refer Appendix 2).
- Fresh Reserves quoted above 0.37g/t gold.
- Tonnages are dry metric tonnes.
- Minor discrepancies may occur due to rounding.
- The Ore Reserve classification follows JORC Code (2012 Edition) guidelines, with all ore in the Probable category.
- These Ore Reserves are entirely derived from Indicated Mineral Resources.
- Ore Reserves have been optimised at a gold price of US$1,650/oz.
- The Ore Reserves above, with a defined cut-off, is delivered to the site processing plant as scheduled in the DFS.
- Modifying factors applied are summarised below and in Appendix 3.

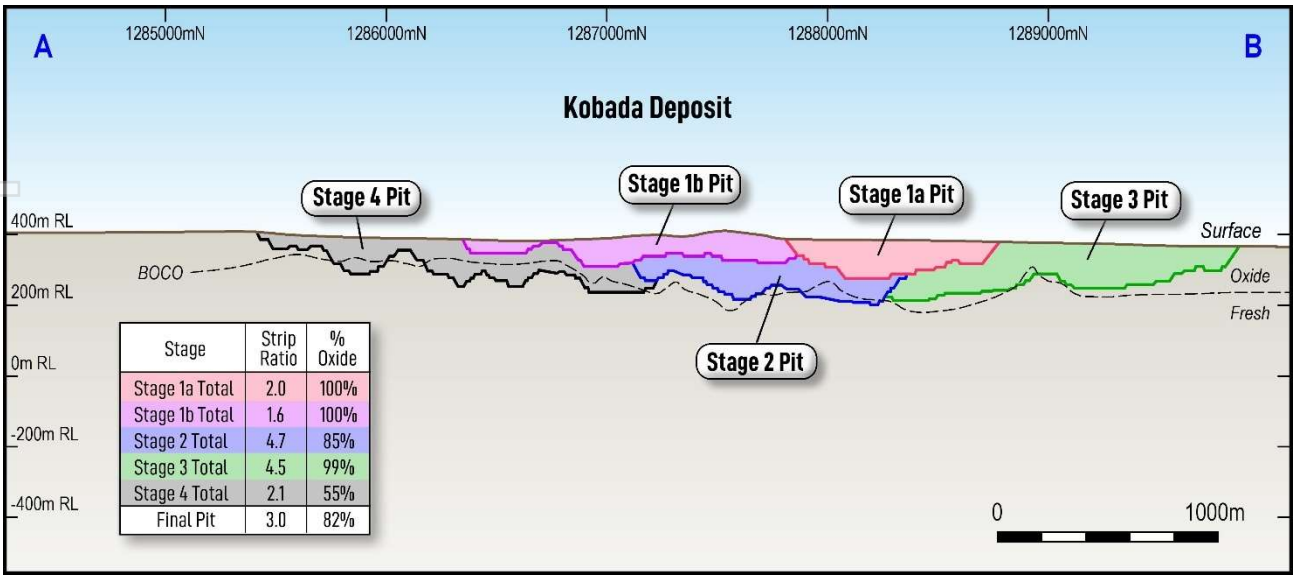


Figure 5: Long Section of DFS Pit showing staging

The Production Targets at the Kobada Gold Project included in this announcement are entirely underpinned by the Probable Ore Reserves estimated at the Kobada Gold Project pursuant to the JORC Code as shown in Table 3. The estimated Ore Reserves underpinning the Production Targets have been prepared by a competent person in accordance with the JORC Code as detailed in the Competent Persons sign off below. All the Indicated material which falls within the DFS Pit has been converted to Ore Reserves and has been scheduled for mining and processing inclusive of allowances for mining ore loss and dilution.

The DFS Pit has been created based on Indicated Mineral Resources only and only that material falls within the DFS Pit Design has been classified as Ore Reserves and scheduled for processing. Mineral Resources at the Kobada Gold Project which have been classified as Inferred (refer Appendix 1) have not been included in the Ore Reserves, Production Targets or the processing schedule and have not been included when determining the forecast financial information detailed in this announcement. Inferred material of 0.05Mt at 1.2g/t gold falls within the DFS Pit and may be able to be added to the processing schedule based on further infill or grade control drilling, but for the purposes of this Study has been treated as waste. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources (or Ore Reserves) in relation to that mineralisation.

Summary of Ore Reserve Parameters

As per ASX Listing Rule 5.9.1 and the 2012 JORC Code, a summary of the material information used to estimate the Ore Reserves are detailed below. Further details can be found in Appendix 3 and in the Executive Summary contained within this ASX Announcement.

Criteria used in the Classification of Ore Reserves:

The Ore Reserve estimate has been derived from the Mineral Resource Estimate released to the ASX on 2 July 2024. The Mineral Resource estimate was completed by Ms. Jill Irvin (Entech) and Mr Kerry Griffin (GCS) as the Competent Persons. The Competent Person's statements and JORC Table 1 are included at the end of this announcement.

Probable Ore Reserves are derived from Indicated Mineral Resources that fall within the DFS Pit Design. There are no Measured Mineral Resources, so all Probable Ore Reserves are based on Indicated Mineral Resources only. Inferred material has been excluded from the Ore Reserve.

Mr. David Clark, the Competent Persons for the Ore Reserve estimate, has reviewed the work undertaken to date and consider it sufficiently detailed and relevant to the deposit for the Ore Reserves to be classified as Probable.

Mining Methods and Assumptions

The mine plan is based on five open pit stages over the orebody strike, designed for standard mining equipment and mine design parameters suited to the site conditions, equipment and schedule requirements. The mining pit stages will be developed using conventional open pit drill/blast/load/haul methods. The oxide ore is predominantly free-dig with allowance made for minor blasting in the schedule and cost estimate. Where blasting is required, benches are blasted at a 5.0m height and can be mined at 5 metres for bulk waste or in two x 2.5m flitches in ore as required. The pit stages and ramps are designed for 90 tonne rigid body dump trucks, except for the lower benches of Stage 4 (final stage) where 50-60 tonne articulated trucks will be used in the fresh material.

Pit wall angles and pit berms were based on outcomes of a specific geotechnical study by geotechnical consultant OHMS Pty Ltd and subsequently, further evaluations and recommendations by geotechnical consultant Peter O'Bryan and Associates (POB). These evaluations and recommendations leveraged off updated material weathering types distributions arising from the 2024 MRE, from which updated slope stability modelling was carried out by POB for the DFS. data, understandings and updated modelling. The OHMS study reviewed by POB included logging of specific geotechnical core and subsequent laboratory testwork data and evaluation.

Mining recovery factors comprising ore dilution and mining ore loss were calculated by mining consultant Orelogy using their proprietary modelling approach which utilises a "parcel" model and swaps material between the ore and waste parcels on the basis of an assumed mixing zone between the parcels. The size of the mixing zone is a function of bench height, orebody geometry and degree of blasting. Therefore, the fresh, transition and laterite material which will require

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blasting had a mixing zone of 1.5 metres applied. The saprolite material, which is assumed to be free dig, had a mixing zone of 0.75 metres applied to reflect the increased digging accuracy in this material. This approach effectively models an edge dilution effect, with blocks adjacent to waste attracting high dilution while blocks in the middle of the orebody receive no dilution. However, the weighted average ore dilution and ore loss within the Ore Reserve designs is 3.4% and 6.3% respectively.

The following design parameters were applied:

- Normal berms 4.5-6.0 width, geotechnical berm 15m width
- Ramp design 90 tonne rigid trucks – 23.5m, 10% gradient for two-way ramps.
- Ramp design 90 tonne rigid trucks – 14.0m, 10% gradient for single lane ramps.
- Ramp design 50-60 tonne trucks: 17.5m width, 12.5% gradient for two-way ramps.
- Ramp design 50-60 tonne trucks: 10.55m width, 12.5% gradient for single lane ramps.
- Minimum mining width pit floor: 25m
- Practical minimum mining width for cutbacks: 50m

Processing Method and Assumptions

The processing plant proposed for the Kobada Gold Project will be a newly built conventional Carbon in Leach (CIL) circuit which is suited to the style of mineralisation. The process plant is designed for a nominal 6.0Mtpa rate over all the scheduled processing years, with additional crushing and grinding circuits required to maintain the design throughput when feeding fresh ore. A process throughput ramp-up was applied over the first quarter of production. The CIL process is a conventional gold processing method which is well tested and proven. The process plant flow sheet was based on extensive metallurgical testwork using qualified personnel using industry standard techniques and standards.

Processing recoveries by oxidation profiles were estimated from the testwork program which were used for both open pit optimisation as well as cashflow modelling sensitivity analysis in the DFS financial model. The forecast metallurgical recovery for the oxide material (comprising laterite, saprolite and transitional material) was 96.2% and 95.4% for fresh rock material which is further detailed below. No allowances are made for deleterious elements as either testwork has identified these are not present or the process flowsheet has been designed to avoid any potential issues.

Cut-off Grade:

The cut-off grades for reporting of Ore Reserves at Kobada was 0.29 g/t Au for oxide material (comprising laterite, saprolite and transitional weathering) and 0.37 g/t Au for fresh material. These cut-off grades are economic cut-off grades calculated based on mining modifying factors, operating costs, gold price, processing recoveries by weathering type, royalty and gold payabilities. Operating costs included direct mining direct costs (based on mining contractor rates, with Load and Haul unit rate varying with pit stage depth and haul to stockpile), processing costs (determined by Lycopodium based on vendor and engineering costing for the Kobada designed plant flowsheet) and owner's costs (based on a first principles buildup).

Estimation Methodology

The Mineral Resource was optimized using Whittle 4D software. Only Indicated Mineral Resource classified material was used in the optimisation. Detailed open pit designs were then developed using Deswik software. Pit wall angles and pit berms were based on outcomes of the geotechnical study referred to above. The final optimisation shell used to inform the mine design was the result of development of interim designs and subsequent re-optimisation runs.

The Indicated Mineral Resources within the DFS pit design and above the relevant cut-off grades are defined as Ore Reserves.

Material Modifying Factors

The Kobada Gold Project is located in southern Mali near the villages of Kobada and Foroko. The Project requires resettlement of portions of these villages due to the placement of infrastructure and to ensure a safe buffer zone between the mining activities and the community. An Environmental and Social Impact Assessment Statement (ESIA) was approved

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in 2021, and an environmental permit valid for 3 years was received on 18 October 2021. Toubani has requested an extension to the current environmental permit and has commenced the process of updating the existing ESIA.

The Project will require various supporting infrastructure and services, including but not limited to a power plant, a fuel storage facility, a mine services area (by mining contractor), a tailings storage facility (TSF), a water abstraction system and raw water supply line, accommodation camp, and other supporting infrastructure including upgrades to the existing camp, new / upgraded access to site and site access roads. These infrastructure requirements have been captured in the DFS cost estimates as detailed below.

Capital and operating cost estimates have been prepared as AACE Class 3 estimates with a level of accuracy of -5 to +15%. The base date of the CAPEX and OPEX estimate is 20 October 2024. Revenue factors have been included in the financial model, including a 6.6% royalty and US$4/oz selling costs.

Applicable Mining Code and Malian Government Interest

The 2024 DFS has been prepared based on the Mining Code currently applicable to the Kobada Mining Licence which at the date of this report remains the 2012 Mining Code. The Company is currently in discussions with the State of Mali on Kobada's final Mining Convention, including applicability of some, or all, of the components of the 2023 Mining Code to the Kobada Mining Licence. This includes the equity interest to be held by the State of Mali who, under both the 2012 and 2023 Codes, is entitled to a free carried 10% equity interest in the entity which will hold and operate the Project as well as having the right to acquire an additional equity interest. Given the above, and while the results of the 2024 DFS are accurate as at the date of this report, it remains uncertain as to the overall implications of the eventual fiscal and investment regime applied to the Kobada Gold Project once Kobada's final Mining Convention is determined. However, the Company is confident that given the positioning of the Project and the economic outcomes reported as part of the 2024 DFS, irrespective of the possible ultimate fiscal and investment regime applied, Kobada will continue to be a highly attractive and robust development Project. The Study has been completed on a 100% Project basis.

About Toubani Resources Limited

Toubani Resources Limited (ASX: TRE) is a development Company with a focus on advancing Africa's next large gold development project with its oxide-dominant Kobada Gold Project. The Company has a highly experienced Board and management team with a proven African track record in advancing projects through exploration, development and into production. For more information regarding Toubani Resources visit our website at www.toubaniresources.com

This announcement has been authorised for release by the Board of Toubani Resources Limited.

For more information:

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Competent Person's Statement

The information in this announcement that relates to Ore Reserves at the Kobada Gold Project is based on information and supporting documentation 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 of mineralisation and type of deposit under consideration and to the activity being undertaken to quality as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Ore Reserves (**2012 JORC Code**). Mr Clark consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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. The Competent Persons for the MRE were Ms. Jill Irvin (Entech) and Mr Kerry Griffin (GCS). Toubani confirms it is not aware of any new information or data as at the date of this release which materially affects the Kobada MRE reported in that announcement. The Company also confirms all material assumptions and technical parameters underpinning the MRE in the 2 July 2024 market announcement continue to apply and have not materially changed and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Cautionary statements

The following notices and disclaimers apply to this announcement and you are therefore advised to read this carefully.

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Forward-looking statements include, but are not limited to, statements concerning the Company's planned exploration and development program(s), financial forecast information in this announcement, other results and assumptions of the DFS in this announcement, the Production Targets, Mineral Resources and Ore Reserve estimates in this announcement and other statements that are not historical facts. These statements are based on various assumptions made by the Company. Such assumptions are subject to factors which are beyond our control and which involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements. Refer also to the body of this announcement for details of the material assumptions underpinning, and the key risks relating to, the Production Targets and financial forecasts included in this announcement in relation to the Kobada Gold Project. There are risks that those assumptions may be incorrect, which would also cause the Production Targets and/or financial forecasts to consequently be inaccurate. While the Company considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the Mineral Resource and Ore Reserve estimates are accurate or that the Production Targets or financial forecasts (or other forward-looking statements) as indicated in this announcement will be achieved.

Some of the assumed factors to which those Production Targets and financial forecasts are particularly sensitive include (without limitation) the future gold price and prices of other commodities, whether the Company will be able to raise the required funds needed in order to pay the costs of developing, constructing, commissioning and operating the Project and other costs comprising the initial development capital, the outcomes of negotiations with the Malian government and permitting matters, gold grades and recoveries at the Project, , metallurgical recoveries, operating costs, economic factors, discount rates, and other key factors such as disclosed throughout this announcement. The Company has formed the view that there is a reasonable basis to believe that requisite future funding for development of the Kobada Gold Project will be available when required. The grounds on which this reasonable basis is established include the outcomes of the DFS, the large, near-surface, predominantly oxide Ore Reserve, the extended mine life and low initial development cost, as well as the track record of senior management and the Board of Directors in raising capital, the Company is confident that several sources of capital will be available to continue to move Kobada towards development. There is, however, no certainty that the Company will be able to source funding as and when required. It is possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's existing shares.

The Production Targets at the Kobada Gold Project included in this announcement are entirely underpinned by the Probable category Ore Reserves estimated at the Kobada Gold Project pursuant to the JORC Code. The estimated Ore Reserves underpinning the Production Targets have been prepared by a competent person in accordance with the JORC Code. Inferred category Mineral Resources at the Kobada Gold Project have not been included in the Ore Reserves or Production Targets and have not been included when determining the forecast financial information detailed in this announcement. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources (or Ore Reserves) in relation to that mineralisation.

Although we believe that the expectations and assumptions reflected in the statements in this announcement are reasonable, any person relying on such Information and this announcement are cautioned that we cannot guarantee future results, levels of activity, performance or achievement. In preparing this announcement and except as required by law, we do not undertake or agree to any obligation or responsibility to provide the recipient with access to any additional information or to update this announcement or Information or to correct any inaccuracies in, or omission from this announcement or to update publicly any forward-looking statements for any reason after the date of this announcement to conform these statements to actual results or to changes in our expectations.

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

Non-IFRS and Other Financial Measures

This announcement contains certain financial measures and ratios relating to the DFS outcomes (such as C1 Cash Costs and All-In Sustaining Costs (AISC) per ounce, NPV, IRR and other measures) that are not recognised under International Financial Reporting Standards (**"IFRS"**). Although the Company believes these measures provide useful information about the financial forecasts derived from the DFS, they should not be considered in isolation or as a substitute for measures of performance or cash flow prepared in accordance with IFRS. As these measures are not based on IFRS, they do not have standardised definitions and the way the Company calculates these measures may not be comparable to similarly titled measures used by other companies. You should therefore not place undue reliance on these measures.

Furthermore, these measures should not be compared with similarly titled measures provided or used by other issuers. The non-IFRS financial measures and non-IFRS financial ratios used in this document are relatively common to the mining industry.

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TOUBANI RESOURCES

Kobada Gold Project

2024 Definitive Feasibility Study - October 2024

ASX:TRE

Executive Summary

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Introduction

Overview

In September 2023 Toubani Resources (Toubani) commenced an update of a Definitive Feasibility Study (DFS) for the Kobada Project (the Project). The DFS is an update of previous studies carried out on the Project based on a new Mineral Resource Estimate (MRE), updated cost estimates and prevailing gold price and contemplates a larger scale processing operation than considered previously.

Project Scope

The scope of the Project includes the development of a single large pit gold mine developed over a number of stages, a 6 Mtpa process plant to treat oxide ore (including support facilities and buildings), a power plant, a fuel storage facility, a mine services area (by mining contractor), a magazine area, a tailings storage facility (TSF), a river abstraction system and raw water supply line, accommodation camp, and supporting infrastructure including upgrades to the existing camp, new / upgraded access and site access road.

Property Location and Description

The Kobada Project targeted primary lode gold mineralisation and secondary mineralisation in laterite. The Project comprises the targets Kobada Main Shear Zone, Kobada West, Foroko, Foroko North, Diaban, Gosso and Siramana.

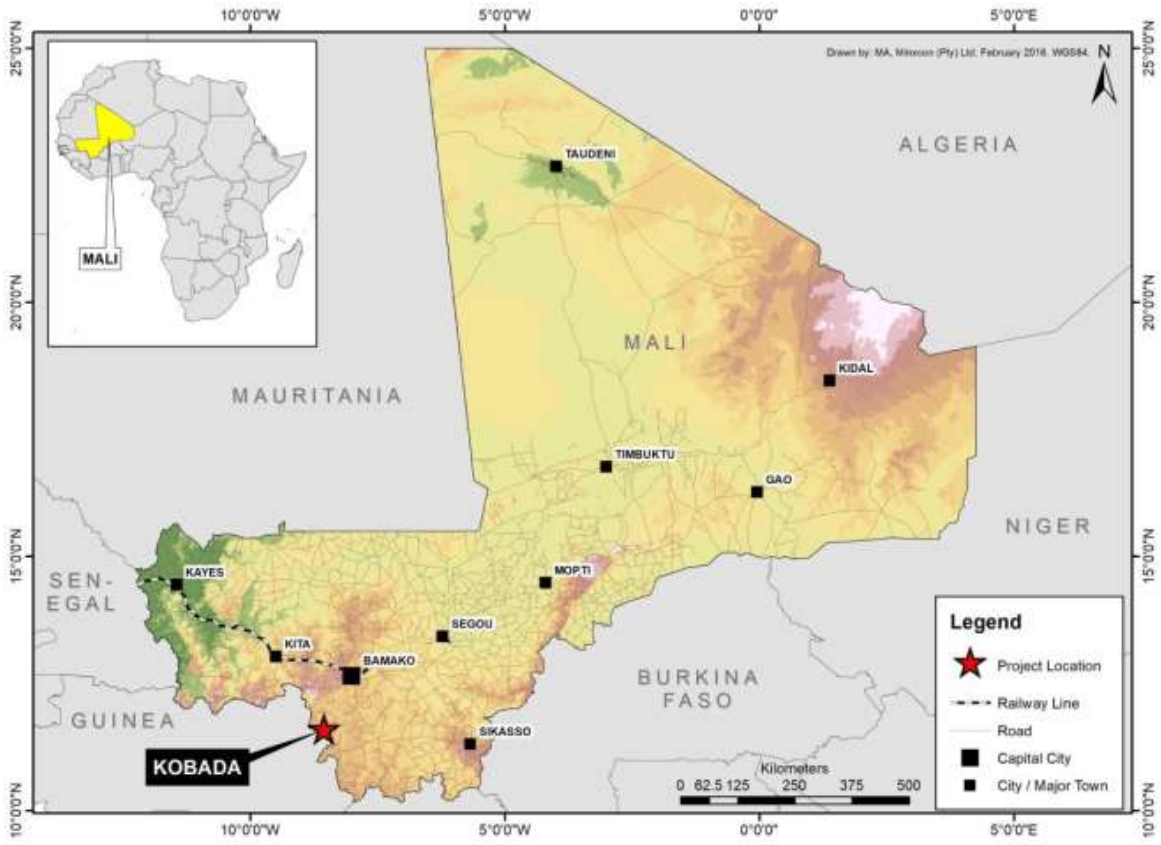
The Kobada Project is located in the Kangaba Cercle, Koulikoro Region of southern Mali, approximately 126 km due southwest of Bamako. The Niger River runs immediately north and northwest of the area of the Kobada Project, with the Mali-Guinea international border occurring approximately 7 km to the west. The location of the Kobada Project is shown in Figure 1.1.

The main access to the site is approximately a 2.5-hour journey via a network of relatively well-maintained sealed roads including the RN26 from Bamako to Banankoro and from there via a short gravel road to the Niger River. Crossing is via a short ferry trip to a small village approximately 10 km west of the Kobada Project camp.

Alternatively, a route from Bamako provides access to the area of the Kobada Project via car from the eastern side. The journey is approximately 86 km on the RN7, and then 53 km from RN7 to the Selingue Dam, and finally 48 km to the area of the Kobada Project. A network of gravel roads crosses the property.

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Figure 1.1 Project Location



Project Background

A feasibility study investigating proposed open-pit mining at Kobada was completed in February 2016 by International Resource Solutions (Pty) Ltd, Obsidian Geological Limited, Gekko Systems (Pty) Ltd and John Dunlop and Associates (Pty) Ltd, i.e., Wolfe et al. (2016).

SENET completed a new feasibility study in 2020, which focused on the laterites, oxides and transitional zones but excluded the fresh rock mineralisation. SENET subsequently updated the DFS in 2021 which focussed on inclusion of fresh rock material as well as additional exploration drilling carried out in late 2020.

Project Scope

The scope of the DFS for the Project was to undertake sufficient engineering and technical development, to produce an AACE Class III CAPEX and OPEX estimate, with an overall accuracy provision of -5 to +15%. The base date of the CAPEX and OPEX estimate is 20 October 2024.

The project seeks to adhere to International Finance corporation (IFC), Responsible Gold Mining Principles (RGMP); and the Global Industry Standard on Tailings Management (GISTM) guidelines as far as is practicable, given the constraints of operating in the region. During the implementation phase, these guidelines will be key factors in determining final designs and operating philosophies.

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The scope of the DFS is described below considering various trade-offs to determine the optimal Project.

- Mineral Resource – recent MRE and accompanying block model based on Toubani resource delineation drilling.
- Mining: - open pit mine design and scheduling based on MRE including contractor equipment and costing, pit staging and sequencing, Waste Rock Dump (WRD) and surface layout design including mine services area (MSA) facilities, emulsion and explosive facilities, pit dewatering and water management infrastructure, and Ore Reserve estimate.
- Geotechnical (mining) - updated design inputs for mining based on previous studies aligned to the new MRE.
- Metallurgical test work - review of previous comminution and leaching testwork and forecasting of gold recovery from different material types.
- Process Design - plant size optimisation, comminution circuit trade-offs and design, inclusion of a dedicated gravity gold recovery circuit to produce gold doré, Carbon-in-leach (CIL), elution, electrowinning and smelting, and gold doré production.
- Non processing Infrastructure - power facility, TSF, water management planning and infrastructure including raw water pipeline, accommodation camp and review of site access routes.
- Initial hydrogeology and hydrology studies to provide project water balance.
- Sustainability and Social - Fatal flaw analysis (high level), Environmental Social Impact Assessment, planning of resettlement strategy and criteria, closure planning and estimate.

Land Tenure and Ownership

The Project Area is held under one mining permit (Kobada, No. PE 15/22) and two exploration permits (Kobada-Est, No. PR 18/957 and Faraba, No. PR 17/921), issued to Toubani Resources Mali SARL (formerly African Gold Group (AGG) Mali SARL). Toubani Resources Mali SARL is a wholly owned subsidiary of Toubani Resources Limited through AGG (Barbados Limited). All the Mineral Resources and Ore Reserves contemplated in this study are located within the Kobada mining permit PE15/22.

Existing Project Permits

- A mining permit (Permis d'Exploitation), No. PE 15/22 (Décret No. 2015-0528/PM-RM), for Group 2 minerals was issued on 31 July 2015 to African Gold Group Mali SARL (AGG Mali SARL), covers an area of 135.7 km2 and is valid for 30 years expiring on 30 July 2045. The permit must be renewed every ten years and is currently active. All the Mineral Resources and Ore Reserves contemplated in this study fall within the Kobada mining permit PE15/22.

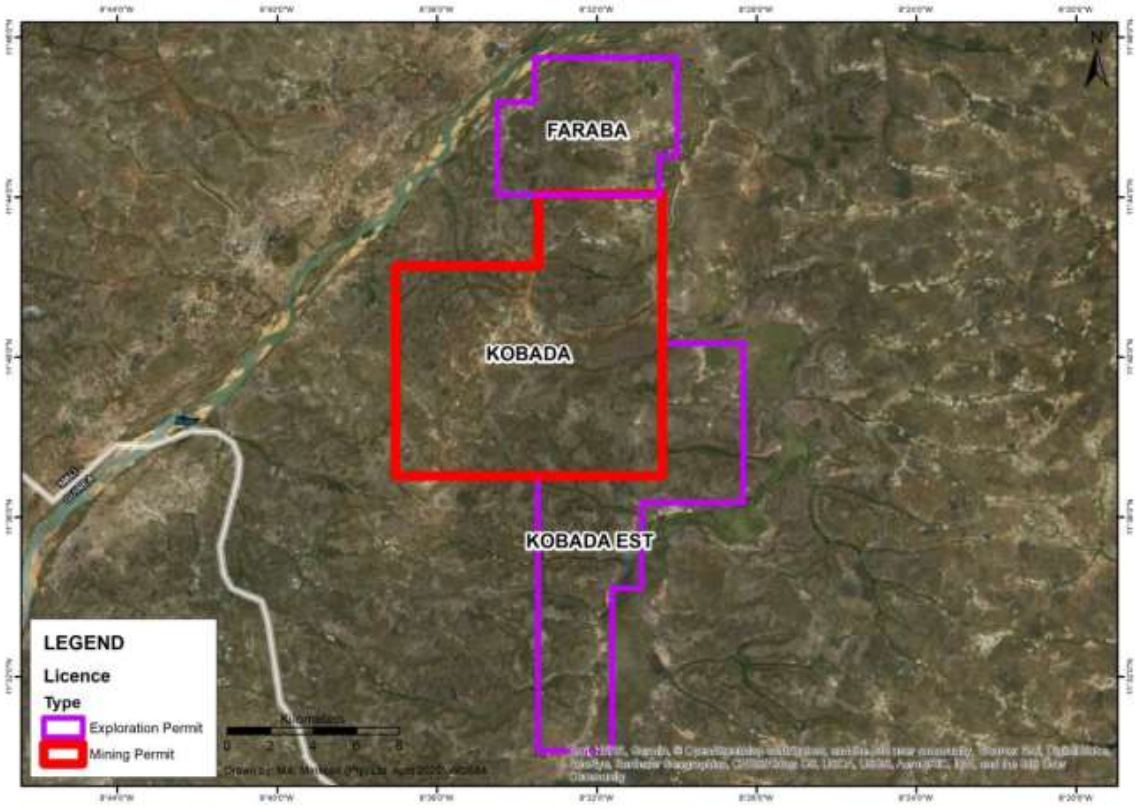
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- The Kobada-Est exploration permit (Permis de Recherche), No. PR 18/957 (Arrêté No. 2018-3016/MMP-SG), for gold and Group 2 minerals was issued on 16 August 2018 to AGG Mali SARL. The permit encompasses an area of 77 km^2 and is valid for an initial three years. The Kobada Est permit was renewed for the first time on 25 August 2021 (Arrêté No. 2021-4145/MMEE-SG). The Kobada Est Permit can be submitted for a second renewal on 16 August 2024 and is valid for a further three years, expiring on 16 August 2027. Toubani's renewal application is pending processing by the Direction Nationale de la Geologie et Des Mines (DNGM) given the communique by the Ministry of Mines on 28 November 2022 suspending the processing of all approvals and renewals of exploration and exploitation permits. No declared Mineral Resources or Ore Reserves are located on the Kobada-Est exploration permit.

- The Faraba exploration permit, No. PR 17/921 (Arrêté No. 2018-0992/MMP-SG), for gold and Group 2 minerals was issued on 6 April 2018 to AGG Mali SARL. The permit encompasses an area of 45 km^2 and is valid for an initial three years. The Faraba permit was renewed for the first time on 25 August 2021 (Arrêté No. 2021-3226/MMEE-SG). The Farada Permit can be submitted for a second renewal on 6 April 2024 and will expire on 6 April 2027. Toubani's renewal application is pending processing by the Direction Nationale de la Geologie et Des Mines (DNGM) given the communique by the Ministry of Mines on 28 November 2022 suspending the processing of all approvals and renewals of exploration and exploitation permits. No declared Mineral Resources or Ore Reserves are located on the Faraba exploration permit.

Figure 2.1 Mining and Exploration Permit Areas



Geology and Resource Estimate

Geological Setting

The Kobada Gold Project is located in the Bagoe formation on the north-central edge of the Birimian rock units that form part of the Man-Leo Shield in the southern part of the West African Craton. The Man-Leo Shield is composed of the Kénéma-Man domain in the southwest, and the Proterozoic Baoulé-Mossi domain in the remainder of the shield area. The Baoulé-Mossi contains relics of Archaean rocks and the Paleoproterozoic Birimian formations. The Birimian consists of narrow elongated belts of mainly epi-metamorphosed volcano-sedimentary formations deformed by a number of regional events. Regional metamorphism reaches greenstone facies with amphibolite facies restricted to the intrusive granitoids contact.

The Project is situated on the western flank of the Bougouni Basin, which is composed primarily of sedimentary rocks with minor tholeiitic volcano-sedimentary intercalations. The Bougouni Batholith appears approximately 25 km northeast and southwest of the Project area. Gold at Kobada is present in the laterite, saprolite and quartz veins. The terrain is intensely lateritised, with large laterite plateaus covering most of the area. The underlying saprolite is exposed below the plateau boundaries.

The veins occur as quartz-carbonate veined mesothermal, orogenic gold hosted within a greenstone belt. They are located in arenites affected by a geological structure that is oriented northeast along the border of an intermediate intrusive that has basic components.

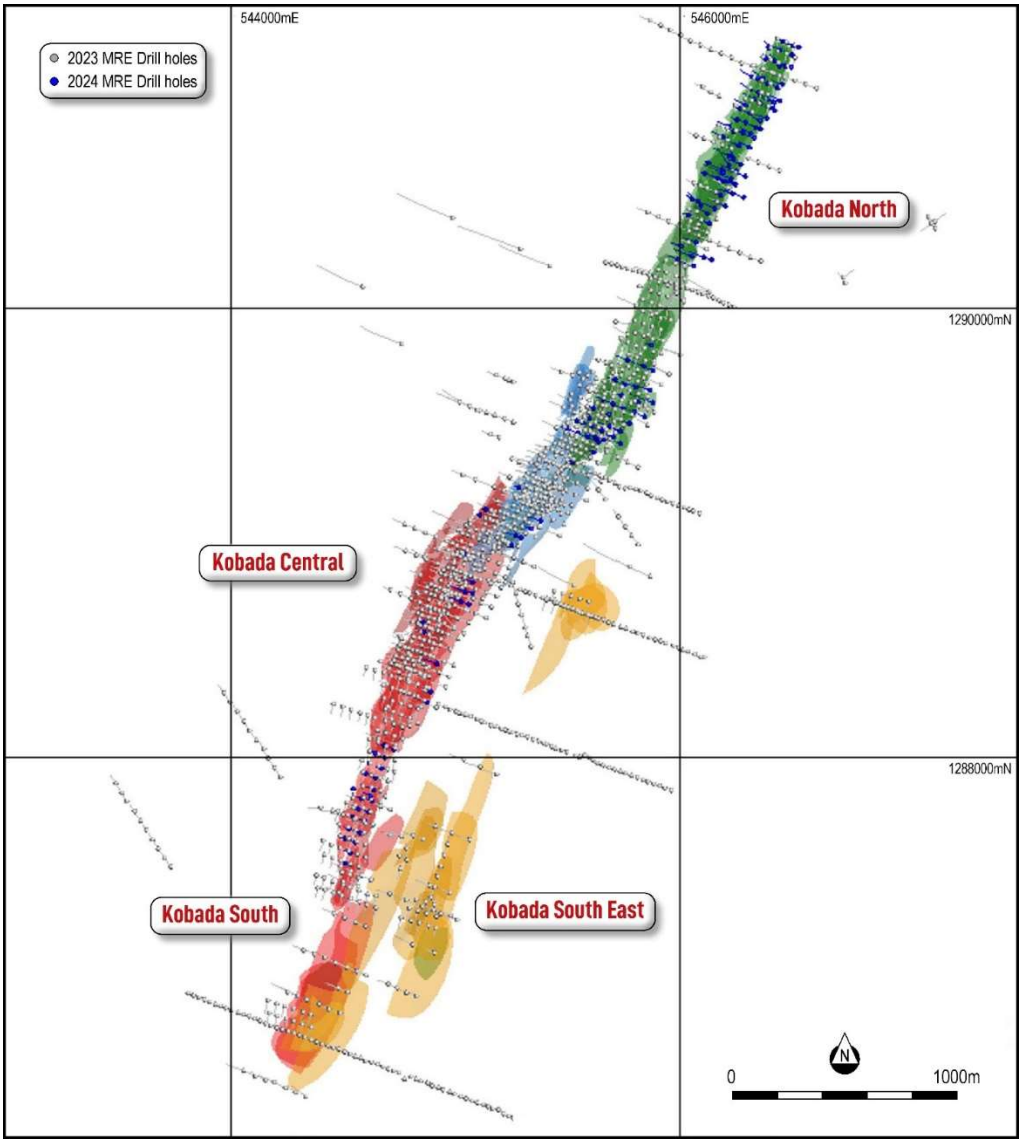
The saprolite shows slight variations from what is now a clay (mudstone precursor) to a fine silty clay (fine siltstone precursor), which are slates and phyllites. There are no marker horizons, and no sedimentary features are preserved. The deformation intensity of these metasediments is moderate. Regional foliation is moderate and often not recognised in the saprolite, while the laterite horizon is typically 3–4 m thick and generally presents a stark contrast to the saprolite.

The Project comprises an extensive strike area of 8 km and includes the Kobada and Foroko deposits, as shown in Figure 3.1. Kobada is further defined by south, central and northern areas which represent statistically similar gold populations within broad shear zones 5–50 m thick. Interpretations were generally supported by drilling fences 20 m to 40 m along strike and 20 m down dip in the centre of the deposit, ranging to 80 m centres in extensional drilling.

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Figure 3.1 Plan showing drill holes used in 2024 MRE vs 2023 MRE and interpreted mineralisation domains



Note: Mineralised domains (as interpreted) do not represent Mineral Resource classification extents.

Drilling

Surface drilling has been carried out using several techniques including RC, DD, AC, and auger (AG) drilling methods. The Kobada resource drilling consists of 14% historical DD holes and 76% historical RC holes. During interpretation, 13 geotechnical holes and 385 metallurgical holes were excluded from the estimation process because they had no lithological or assay data. Between 1988 and 2024, several drilling campaigns were conducted at the Kobada site by different companies. BRGM's 1988 campaign discovered mineralisation using diamond drill holes oriented at 290° or 300° with a westerly dip of 55°. La Source's 1996 RC drilling aimed to extend the mineralisation, while COMINOR's 2002 and 2004 campaigns used RC and aircore drilling. IAMGold Corp.'s 2009 campaign aimed to collect a bulk sample for metallurgical testing and AGG actively drilled the Kobada Main Shear Zone from 2005 to 2020. The 2019 infill campaign was split into two phases and aimed to upgrade Mineral Resource categories. Toubani then drilled resource extension and infill RC holes in 2022, 2023 and 2024.

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Mineral Resources

The Mineral Resource Statement for the Kobada Gold Project open pit Mineral Resource estimate (MRE) was prepared during June 2024 and is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) [1] 2012 edition.

The MRE includes 128,781 m of drilling from 231 diamond drill holes (DD), including reverse circulation with diamond tails (RCD), and 829 reverse circulation (RC) drill holes, completed since 1988. Of the drill metres underpinning the Mineral Resource, 22% were completed in 2018 to 2024 by Toubani Resources Inc., with the remaining historical drilling completed by previous owners between 1988 and 2018. The depth from surface to the current vertical limit of the Mineral Resources is approximately 300 m.

Mineralisation interpretations were informed by 6 aircore (AC), 231 DD and 829 RC drill holes, for a total of 53,274 m of drilling intersecting the resource. Only RC and DD information was used for estimation purposes.

In Entech's opinion, the Mineral Resource evaluation reported herein is a reasonable representation of the global open pit gold Mineral Resources within the deposit, based on sampling drill data available as at 20 May 2024.

The Indicated and Inferred Mineral Resources are reported below topography, inside a pit optimisation[2], excluding historical mining voids, and comprise laterite, saprolite, transitional and fresh rock material. The cut-off values chosen to constrain and report Mineral Resource blocks (within the constraining pit shell) were 0.25 g/t Au for oxide material (comprising laterite, saprolite and transitional weathering) and 0.30 g/t Au for fresh material. The Mineral Resource Statement is presented in Table 3.1.

The MRE comprises Inferred Mineral Resources which are unable to have economic considerations applied to them, nor is there certainty that further sampling will enable them to be converted to Measured or Indicated Mineral Resources. No mining dilution, metallurgical recovery or cost factors were applied to the estimate.

Table 3.1 Kobada Mineral Resource Statement

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 [1]	49	0.88	1.38	3	0.81	0.08	**52**	**0.88**	**1.46**
Fresh [2]	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**

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.
[1] Oxide refers to Laterite, Saprolite and Transitional material. Oxide resources quoted above 0.25g/t.
[2] Fresh rock resources quoted above 0.3g/t.

[1] *Australasian Joint Ore Reserves Committee (JORC), 2012. The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 Edition (the JORC Code).*
[2] *Assessment of Reasonable Prospects for Eventual Economic Extraction comprised consideration of material within a pit shell optimised at US$1950/oz gold price*

A breakdown of Table 3.1, by weathering horizon, is presented in Table 3.2.

Table 3.2 Kobada Mineral Resource by Weathering Horizon

Material	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 [1]	Laterite	2	0.80	0.04	0.3	0.59	0.01	**2**	**0.77**	**0.05**
	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 [2]	Fresh [2]	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**

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.
[1] Oxide resources quoted above 0.25g/t.
[2] Fresh rock resources quoted above 0.3g/t.

Mining and Reserve Statement

Reserve and Mining Overview

The Ore Reserve for the Kobada Gold Deposit is shown in Table 4.1 and is estimated at 53.8 million tonnes at 0.90g/t gold for 1.56 million ounces of contained gold. The average strip ratio for the Kobada open pit design exclusive of the Inferred material is 3.0:1.

Table 4.1 Kobada Ore Reserve Statement

Material	Proven			Probable			Total		
	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)
Oxide [1]				44.3	0.88	1.26	**44.3**	**0.88**	**1.26**
Fresh [2]				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**

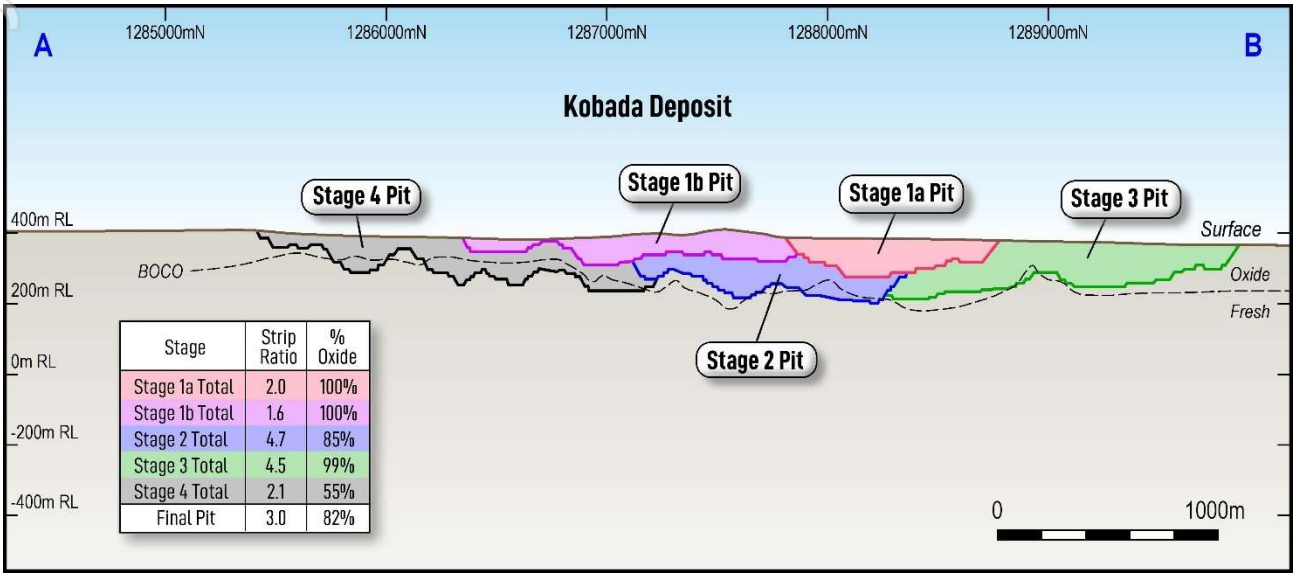
Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.
[1] Oxide refers to Laterite, Saprolite and Transitional material (refer Table 1.4.3 for breakdown).
Oxide Reserves quoted above 0.29g/t.
[2] Fresh rock Reserves quoted above 0.37g/t.

It should be noted that the Ore Reserve is exclusive of Inferred Resources. The economics of the Kobada pit design were evaluated on the basis of the Inferred Resource being treated as waste and on this basis, the planned pit generated ample cashflow to support the reporting of a Probable Ore Reserve in line with the JORC Code (2012 Edition) guidelines.

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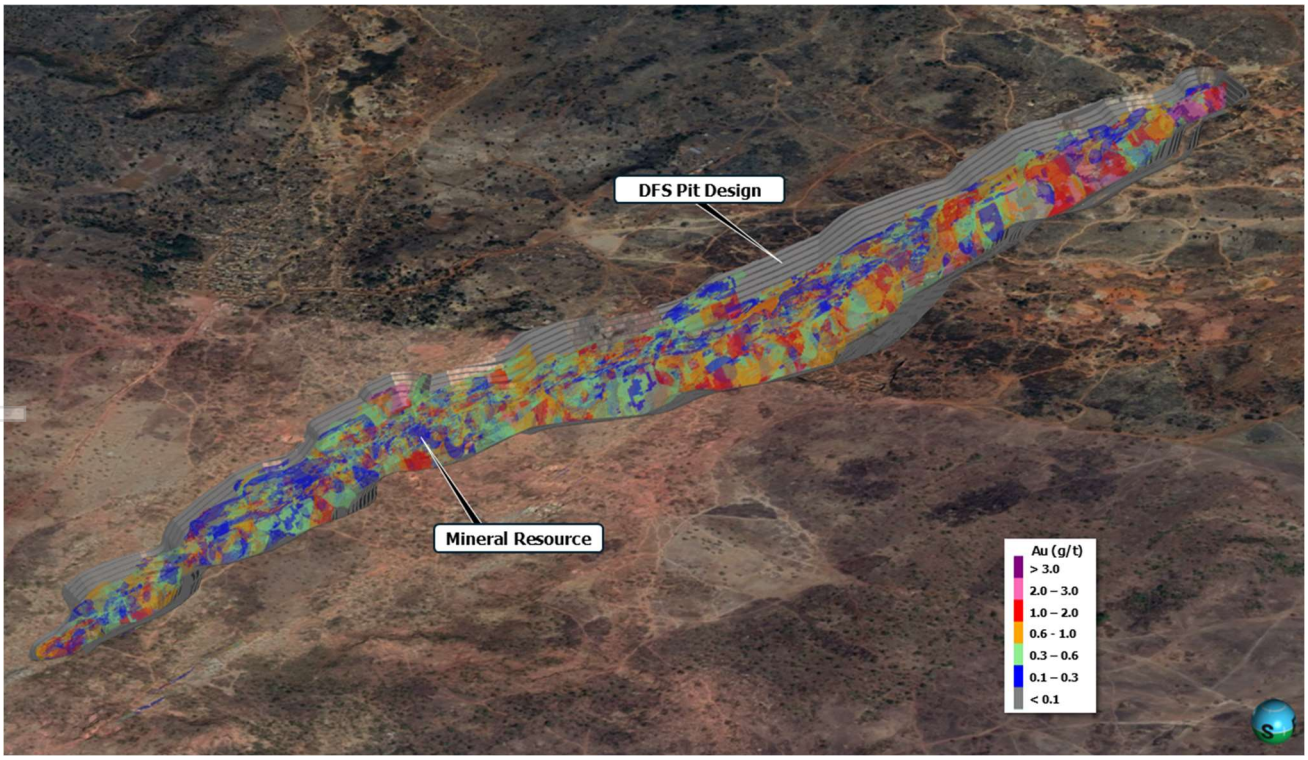
The Kobada Gold Deposit will be mined by open pit methods. The pit was designed in five separate phases as shown in Figure 4.1 to maximise grade and minimise the stripping ratio and mining costs in the early years of the mine and consequently optimise project economics.

Figure 4.1 Long Section showing pit stages



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%

Figure 4.2 Isometric image showing pit stages



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Mining Operations

Ore and waste will be mined using a conventional mining fleet provided by a mining contractor on a continuous mining basis. Toubani will supervise mining and ore production and undertake grade control activities.

The mining contractor will supply a fleet of hydraulic excavators, with larger capacity units for bulk waste and smaller units for selective ore mining. Over the majority of the schedule, ore and waste will be loaded into 90t ridged trucks. The lower benches of the final mining stage will convert to 50-60t articulated trucks with corresponding changes to ramp gradient and width in line with a reduced total material mined (TMM) requirement.

Ore will be either hauled to the processing ROM pad or to an adjacent medium-long term ore stockpile. Ore hauled to the ROM pad will direct tipped into the mineral size/crusher or stockpiled onto the ROM pad area. It is expected that 50% of the ore to the ROM pad will require rehandling. Ore from the adjacent surge ore stockpile will be rehandled to the ROM pad/sizer as required over the mining schedule to maintain a consistent feed to the plant.

The majority of ore and waste will present as Saprolite material, for which the most has been assessed being amenable to free dig, with a 5% allowance of light blasting allowed for this material. Blasting at appropriate powder factors was applied to Laterite, Transition and Fresh material. Blasthole drilling will be carried out using track mounted top hammer drill rigs.

Grade control will be achieved through RC drilling, using track mounted drill rigs. Grade control in oxide material will be on a nominal 25.0 x 12.5m grid on 1.0m sampling intervals. Grade control samples sent to the process plant laboratory.

Geotechnical

Geotechnical studies for the project covers detailed material testwork, logging and analysis based on specific geotechnical core as drilled for the 2021 DFS. Further analysis and modelling by geotechnical consultant Peter O'Bryan & Associates (POB) was carried out, as related to the expanded mining pit stages resulting from the updated MRE. This work provided updated pit slope design parameters based on weathering types and weathering depths, resulting in a number of geotechnical zones for mine design purposes. Table 4.2 and Figure 4.3 provide an overview of the established geotechnical zones, colour coded by zone.

Dewatering

Effective pit dewatering will be required to ensure stable pit slopes as well as removal of water from stage benches for operations. Pit wall depressurization, particularly in the Saprolite will be achieved by ongoing drilling and setup of horizontal pit bench wall drain holes. Pit pumping using portable diesel high-head pumps will manage rainwater (particularly in the wet season), horizontal wall drain hole water and inflow from the groundwater table (nominally at the fresh rock horizon).

Pump staging will be required after 100m pit stage depth. Costs for dewatering from the pit have been provided as part of the mining contractor rates. Additional ex pit dewatering costs, including tanks and piping have been estimated.

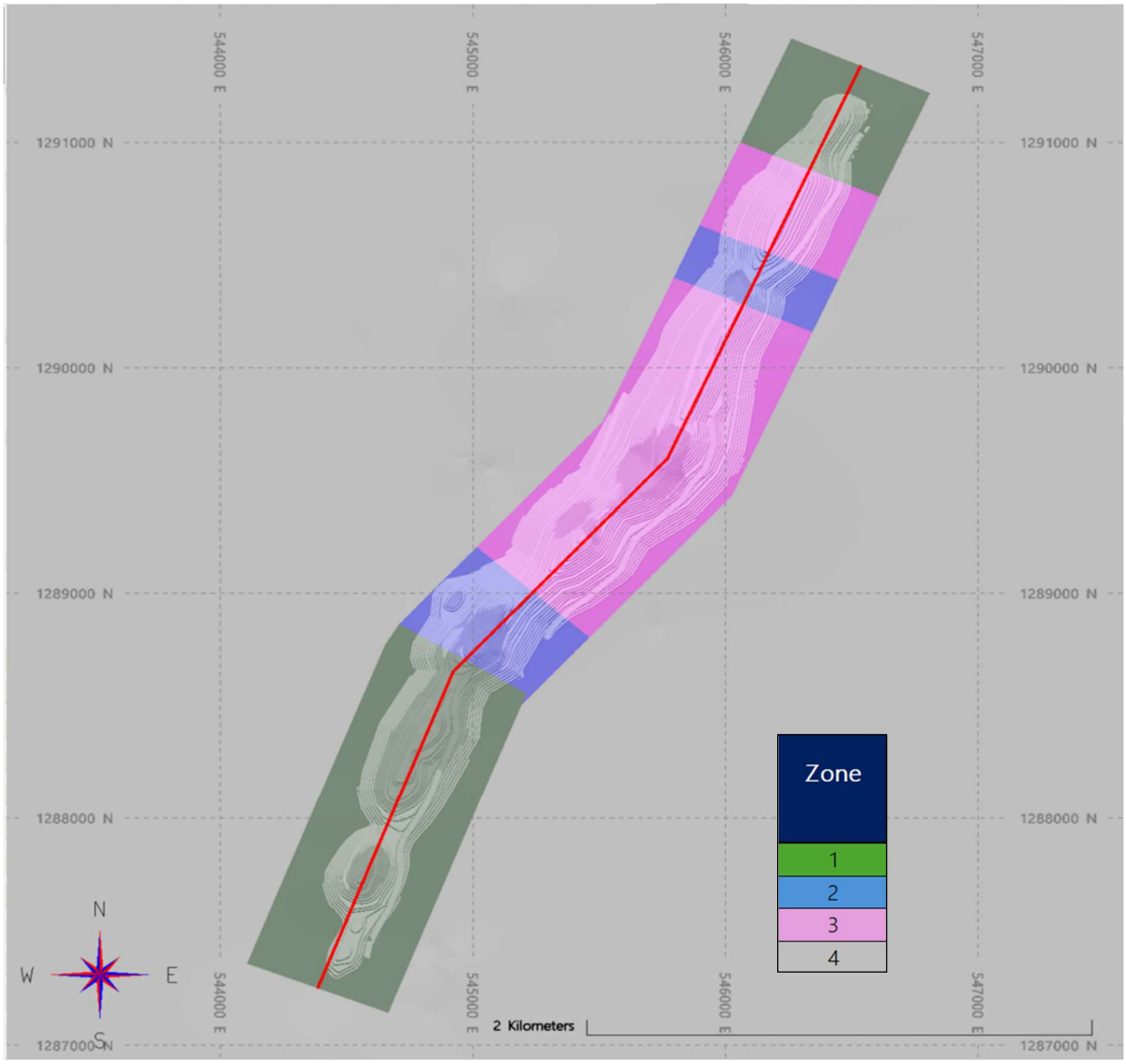
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Table 4.2 Geotechnical Design Slope Regimes

Model	Domain	Zone	Overal Slope
			degree
Koboda East	Ox/Tr <80m	1	41.6
	80m <Ox/Tr <120m	2	35.7
	Ox/Tr >120m	3	34.7
	Fr	4	40.9
Koboda West	Ox/Tr <80m	1	45.8
	80m <Ox/Tr <120m	2	38.3
	Ox/Tr >120m	3	35.9
	Fr	4	47.9

Figure 4.3 Pit Design Showing Location of Geotechnical Regimes



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Pit Optimization

The pit optimization process used the resource model targeting Indicated classification only from the MRE model, from which shells were selected for mine design. Input parameters for the optimization were:

- A mining dilution expansion skin was included around the ore blocks to model both dilution and ore loss (see below). The resultant overall mining dilution is calculated to be 3.4%, with a mining ore loss of 6.3%, which represents a reasonable modifying factor for the assumed bench height
- Updated geotechnical slope regimes as developed by POB as previously discussed.
- Direct mining costs as based on tenders received by mining contractors in response to a Request for Quotation. This covered costs on a bench by bench and by mining Stage basis.
- Additional owner related direct mining costs, including for Grade Control.
- Processing and G&A costs as estimated by Lycopodium.
- Additional Owners costs as estimated by Toubani.

Mining recovery factors comprising ore dilution and mining ore loss were calculated by mining consultant Orelogy using their proprietary modelling approach which utilises a "parcel" model and swaps material between the ore and waste parcels on the basis of an assumed mixing zone between the parcels.. The size of the mixing zone is a function of bench height, orebody geometry and degree of blasting. Therefore, the fresh, transition and laterite material which will require blasting had a mixing zone of 1.5 metres applied. The saprolite material, which is assumed to be free dig, had a mixing zone of 0.75 metres applied to reflect the increased digging accuracy in this material. This approach effectively models an edge dilution effect, with blocks adjacent to waste attracting high dilution while blocks in the middle of the orebody receive no dilution. This dilution approach was also used in the mine design.

Revenue related parameters for the optimisation were:

- An overall average recovery of 96.2% was used in oxide material (including laterite, saprolite and transitional material) and 95.4% in fresh material. Processing recoveries were derived from test work undertaken and recommended by Lycopodium.
- Governmental royalties and other fees of 6.6%
- A gold price of US$1,650/oz
- Treatment changes of $3.70/oz and a gold payability of 99.92%

The selected pit shell for the Kobada pit design provides an economically robust shell selected for an acceptable mining life at the nameplate processing rate of the plant (6.0Mt for oxide material) as designed (detailed below). This provides optimized project value with sufficient inventory to maintain target plant feed duration.

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Mine Design

From the pit shells, practical pit stage designs were developed which formed the basis of the Ore Reserve estimate. Cut-off grades used for the mine designs and subsequently the Ore Reserve was 0.29 g/t gold for oxide, 0.37 g/t for fresh. Pit Phases were developed to level strip ratio and also provide early low-cost oxide feed. Stages are shown in Figure 4.4 with comments as follows:

Phase 1a and 1b:	Shallow depth, 100% oxide for low strip ratio
Phase 2:	Cutback in central zone. 85% oxide
Phase 3:	Cutback in northern zone . 99% oxide
Phase 4:	Cutback to south, ultimate pit. 55% oxide
Overall Pit:	82% oxide.

Mine design was based on the following criteria:

- Bench height: 10m
- Blasted bench: 5m
- Geotechnical berm: 15m
- Normal berm width: 4.5-7.0m
- Ramp width 90t trucks: 23.5m double, 17.5m single, 10% gradient
- Ramp width 60t articulated17.5m double, 10.5m single, 12.5% gradient
- Ramp crests: Limited to the eastern side of the deposit given constraints on the western side.
- Minimum widths: Pit floor: 25m, Cutbacks: 50m

Initially, suitable waste mining rock will be hauled and dumped to develop the process ROM pad and other minor supporting earthwork areas. Following this, waste rock from the northern half of the orebody will be hauled to the northern waste dump which has been designed to provide an acceptable standoff distance from the Foroko village. Waste rock from the southern half of the orebody will report to the southern waste dump. This dump will capture increasing proportions of fresh rock which will be stockpiled separately. Waste dumps will be progressively battered down to an overall slope of 18° to 20° to allow for subsequent rehabilitation.

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Figure 4.4 Mining Stages

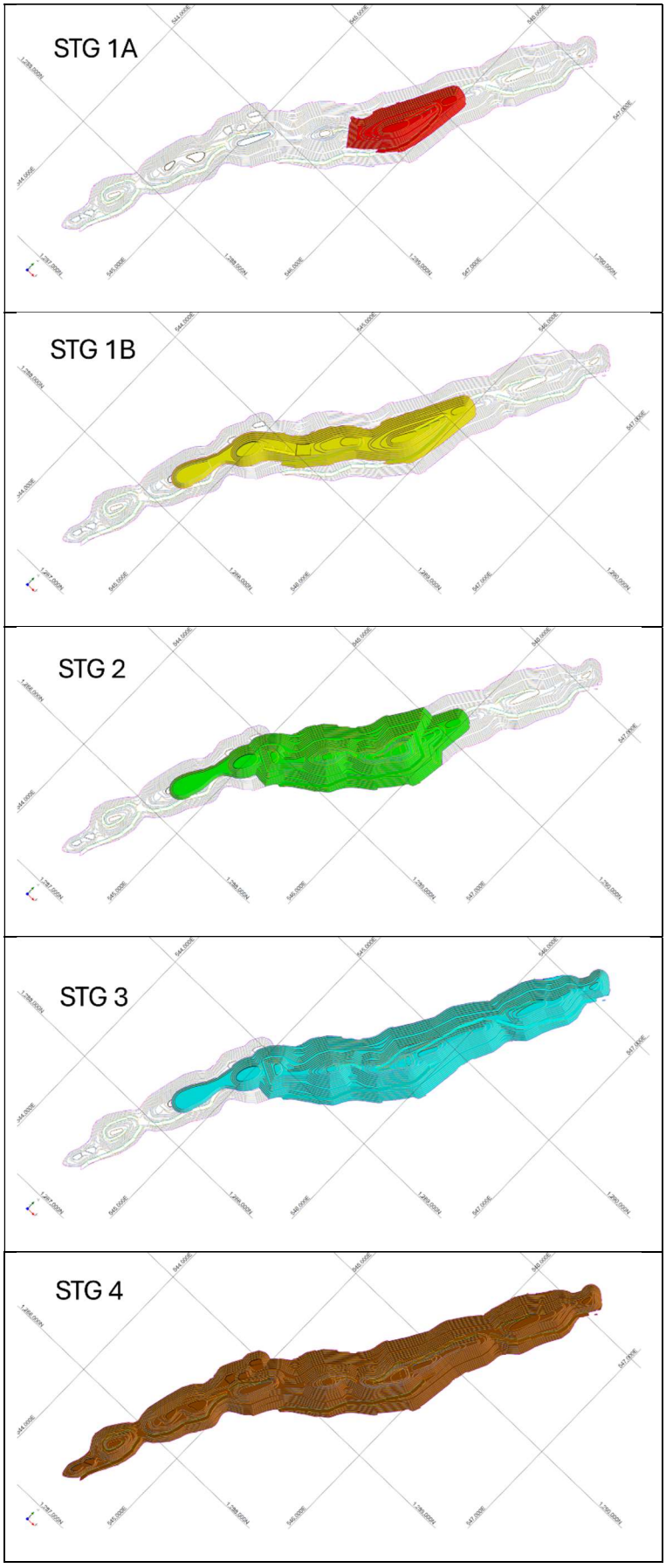


Table 4.3 provides the Ore Reserves by weathering horizon and Table 4.4 provides detail by mining Phase.

Table 4.3 Ore Reserves by Weathering Horizon

	Material	Ore		Waste	Total	Strip ratio
		Mt	Au g/t	Mt	Mt	Wt:Ot
Oxide	Laterite	1.6	0.83	19.2	20.7	12.2
	Saprolite	36.2	0.87	122.4	158.6	3.4
	Transition	6.5	0.96	12.8	19.3	2.0
Fresh	Fresh	9.4	0.99	7.8	17.3	0.8
	Total	**53.8**	**0.90**	**162.2**	**215.9**	**3.0**

Table 4.4 Mining Inventory by Pit Phase

Stage	Material	Ore		Waste	Total	Strip ratio
		Mt	Au g/t	Mt	Mt	Wt:Ot
1a	Laterite	0.8	1.06	3.9	4.7	4.6
	Saprolite	6.1	0.96	10.4	16.5	1.7
	Transition	0.1	0.89	0.0	0.1	0.4
	Fresh	-	-	-	-	-
	Total	**7.0**	**0.97**	**14.3**	**21.3**	**2.0**
1b	Laterite	0.4	0.56	1.3	1.7	3.5
	Saprolite	7.7	0.82	11.7	19.4	1.5
	Transition	0.0	0.74	0.1	0.1	4.4
	Fresh	-	-	-	-	-
	Total	**8.1**	**0.81**	**13.0**	**21.2**	**1.6**
2	Laterite	0.1	0.49	3.9	3.9	49.9
	Saprolite	7.8	0.94	41.6	49.4	5.4
	Transition	1.9	1.32	6.3	8.2	3.3
	Fresh	1.8	1.45	1.7	3.4	0.9
	Total	**11.5**	**1.08**	**53.4**	**64.9**	**4.7**
3	Laterite	0.1	0.92	7.6	7.6	99.0
	Saprolite	8.5	0.89	38.6	47.0	4.6
	Transition	1.8	0.77	1.0	2.9	0.6
	Fresh	0.1	1.16	0.1	0.3	1.0
	Total	**10.5**	**0.87**	**47.3**	**57.8**	**4.5**
4	Laterite	0.2	0.49	2.5	2.7	12.3
	Saprolite	6.1	0.72	20.2	26.3	3.3
	Transition	2.7	0.83	5.4	8.1	2.0
	Fresh	7.5	0.88	6.0	13.6	0.8
	Total	**16.6**	**0.81**	**34.1**	**50.6**	**2.1**
Total	Laterite	1.6	0.83	19.2	20.7	12.2
	Saprolite	36.2	0.87	122.5	158.6	3.4
	Transition	6.5	0.96	12.8	19.3	2.0
	Fresh	9.4	0.99	7.8	17.3	0.8
	Total	**53.8**	**0.90**	**162.4**	**215.9**	**3.0**

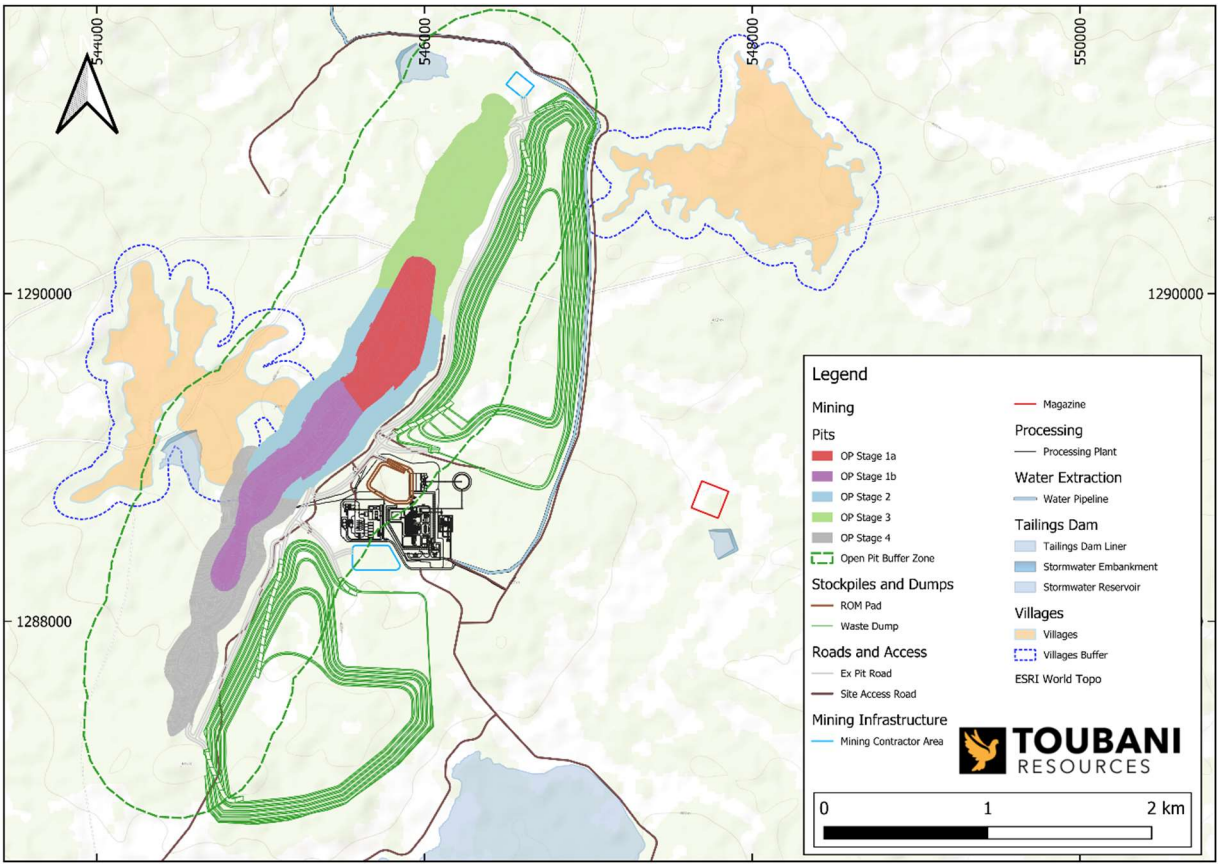
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Mining infrastructure design is shown in Figure 4.5 and covers the following:

- A designated area for the mining contractor to establish offices, workshop, stores and Go bays. This is located near the centre of the orebody, close to the process plant area
- An additional mining area at the north end of the orebody as a satellite Go-bay and supervisor area. This will augment with the raw water dam in this area.
- An explosive magazine facility located east of the plant and the main access road.

Figure 4.5 Mining Surface Infrastructure Plan



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Mine Scheduling

Mine scheduling was completed by Mining Engineering consultant Orelogy. This was completed by pit Phase, ore mined, waste mined and ore processed. Scheduling was constrained by bench turnover by weathering type and available excavator digging rates for the contractor nominated excavators when taking into account available working days as varying for dry and wet seasons.

Preproduction scheduling for mining will require:

- Mining footprint clearing and topsoil removal. In some areas, this will be minimal as a result of previous artisanal work.
- Initial road and hardstand construction
- Mining contractor establishment
- Equipment mobilisation and commissioning.

Figures 4.6 – 4.8 provide a summary of the mining schedule and resultant processing schedule. Table 4.5 provides the mining schedule in data format.

Figure 4.6 TMM Mined by Phase

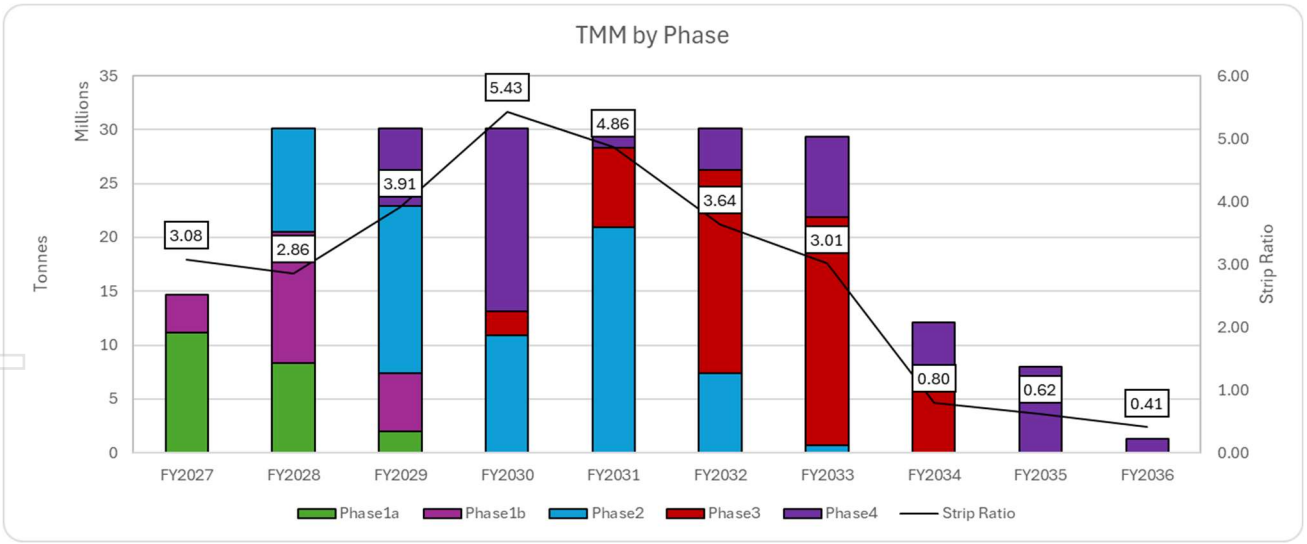


Figure 4.7 TMM Mined by Destination

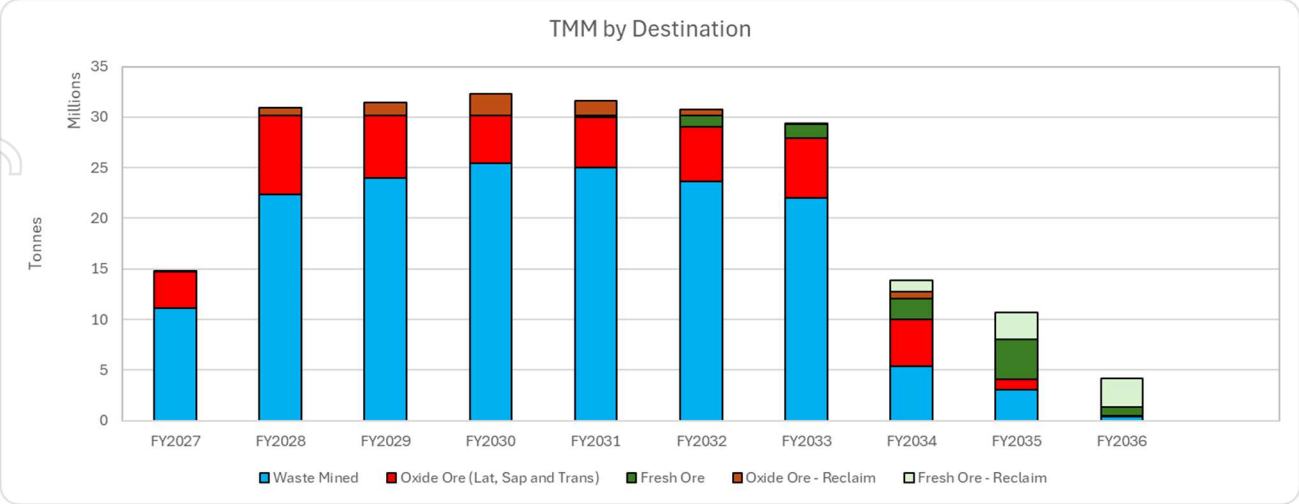
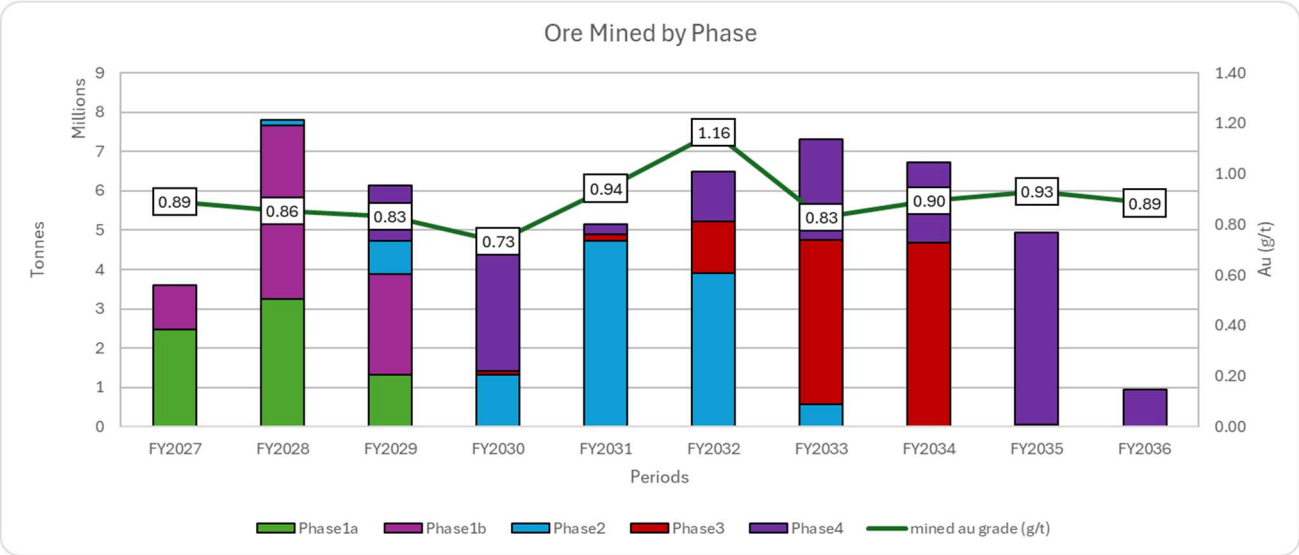


Figure 4.8 Ore Processed by Source



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Table 4.5 Mining & Processing Schedule Summary

			FY 2027	FY 2028	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035	FY 2036
Parameter	**Unit**	**Total**	**Y1**	**Y2**	**Y3**	**Y4**	**Y5**	**Y6**	**Y7**	**Y8**	**Y9**	**Y10**
ExPit TMM	Mt	**216.2**	14.7	30.1	30.1	30.1	30.1	30.1	29.3	12.1	8.0	1.3
	M.bcm	**117.4**	8.1	16.6	16.2	16.2	16.5	16.1	16.4	6.9	3.8	0.6
TMM Incl. Reclaim	Mt	**226.9**	14.7	30.7	30.8	31.8	31.6	30.8	29.4	13.1	9.8	4.3
Ore Mined	Mt	**53.8**	3.6	7.8	6.1	4.7	5.1	6.5	7.3	6.7	4.9	0.9
	g/t	**0.87**	0.89	0.86	0.83	0.73	0.94	1.16	0.83	0.90	0.93	0.89
Ounces Mined	k.oz	**1555.5**	103.4	215.1	164.3	110.7	156.0	243.5	194.9	193.4	147.8	26.5
Waste Mined	Mt	**162.4**	11.1	22.3	24.0	25.5	25.0	23.6	22.0	5.4	3.1	0.4
Strip Ratio	Wt:Ot	**3.0**	3.1	2.9	3.9	5.4	4.9	3.6	3.0	0.8	0.6	0.4
% Oxide (Lat/Sap/Trans)	%	**82%**	100%	100%	100%	100%	97%	83%	81%	69%	20%	11%
% Fresh	%	**18%**	0%	0%	0%	0%	3%	17%	19%	31%	80%	89%
Phase 1a Ore	%	**13%**	69%	42%	22%	0%	0%	0%	0%	0%	0%	0%
Phase 1b Ore	%	**15%**	31%	57%	42%	0%	0%	0%	0%	0%	0%	0%
Phase 2 Ore	%	**21%**	0%	2%	14%	28%	92%	60%	8%	0%	0%	0%
Phase 3 Ore	%	**20%**	0%	0%	0%	2%	4%	20%	57%	70%	1%	0%
Phase 4 Ore	%	**31%**	0%	0%	23%	70%	5%	20%	35%	30%	99%	100%
Ore Processed	Mt	**53.8**	2.6	6.0	6.0	6.0	6.0	6.0	6.0	5.8	5.5	3.9
Grade	g/t	**0.90**	1.01	0.92	0.86	0.72	0.86	1.06	0.76	1.05	1.00	0.79
Au Processed	koz	**1,556**	84.6	177.1	165.4	138.4	166.8	204.3	147.3	194.8	176.6	100.1
Au Recovered	koz	**1,494**	81.4	170.3	159.2	133.2	160.5	196.6	141.7	186.7	169.0	95.6
% Fresh	%	**18%**	0%	0%	0%	0%	0%	0%	0%	50%	66%	86%

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Metallurgy

For the 2016 feasibility study, testwork was completed to support a process flowsheet based on recovering gold through gravity means only. Other recovery options were not assessed. SENET proposed a metallurgical testwork programme to support all the possible process flowsheets and use of the results to select the optimum process route.

The objectives of the 2020 and 2021 DFS metallurgical testwork were to:

- Conduct testwork to select the optimum process route for treating the Kobada ore.
- Conduct optimisation testwork on the selected route to obtain the optimum parameters for maximum gold dissolution.
- Conduct variability comminution and recovery testwork using the selected process route and optimum parameters established.

The testwork was conducted at Maelgwyn Mineral Services South Africa. The testwork was conducted on samples selected from the North, Central and South zones to representively cover the entire deposit.

The Ore Reserve for the Kobada Gold Deposit is estimated at 53.8 million tonnes at 0.90g/t gold as detailed in Table 1.4.2 above. It can be noted from the table that the saprolite ore constitutes more than 67% of the resource, and thus most of the testwork was performed mainly on saprolite ore with only a small part of the samples being a mixture of the laterite and transition ore. The 2021 testwork program included testing of fresh rock ore.

Process Plant

The process plant design is based on a robust metallurgical flowsheet developed for optimum recovery while minimising capital expenditure and operating costs. The flowsheet is based on unit operations including milling, gravity concentration, Carbon in Leach (CIL), Zadra elution, gold electrowinning and carbon regeneration that are well proven in the gold industry.

Process plant design is based on oxide ore, which consists of laterite, clay oxide and soft transition ore. The Saprolite ore is friable, predominately free digging as detailed above and has a fine particle size distribution and only requires a mineral sizer for reduction of the top size. The oxide ore is the only type of ore to be processed during the first 6-7 years of plant operation. The subsequent 3 years of plant operation will process a higher proportion of fresh ore, which includes any harder transition ore. The fresh ore will require a plant expansion for the addition of a comminution circuit consisting of a new primary crusher with SAG mill and pebble crusher, along with a pre-leach thickener for enabling the lower density cyclone overflow slurry with a finer grind size product to be subsequently thickened prior to gold leaching and adsorption. This study focusses on the design and costing of plant to process oxide ore.

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The plant design is considered appropriate for a project with a 10-year process plant operating life. The key criteria for selection of equipment type are suitability for duty, reliability and ease of maintenance with price then being a major criterion for selection between vendors of broadly similar equipment. The plant layout provides ease of access to all equipment for operating and maintenance requirements while maintaining a layout that will facilitate construction progress in multiple areas concurrently.

The key project design criteria for the plant are:

Nominal throughput of 6.0 Mtpa of ore.

Process plant availability of 92.0%, supported by the incorporation of Run of Mine (ROM) surge capacity and standby equipment, where required.

Sufficient automated plant control to minimise the need for continuous operator interface and allow manual override and control, if and when required.

Study design documents have been prepared incorporating engineering design criteria and key metallurgical design criteria derived from the results of the metallurgical testwork carried out on Kobada ore. The sampling protocol and metallurgical testwork are described in detail in Section 7 of this report.

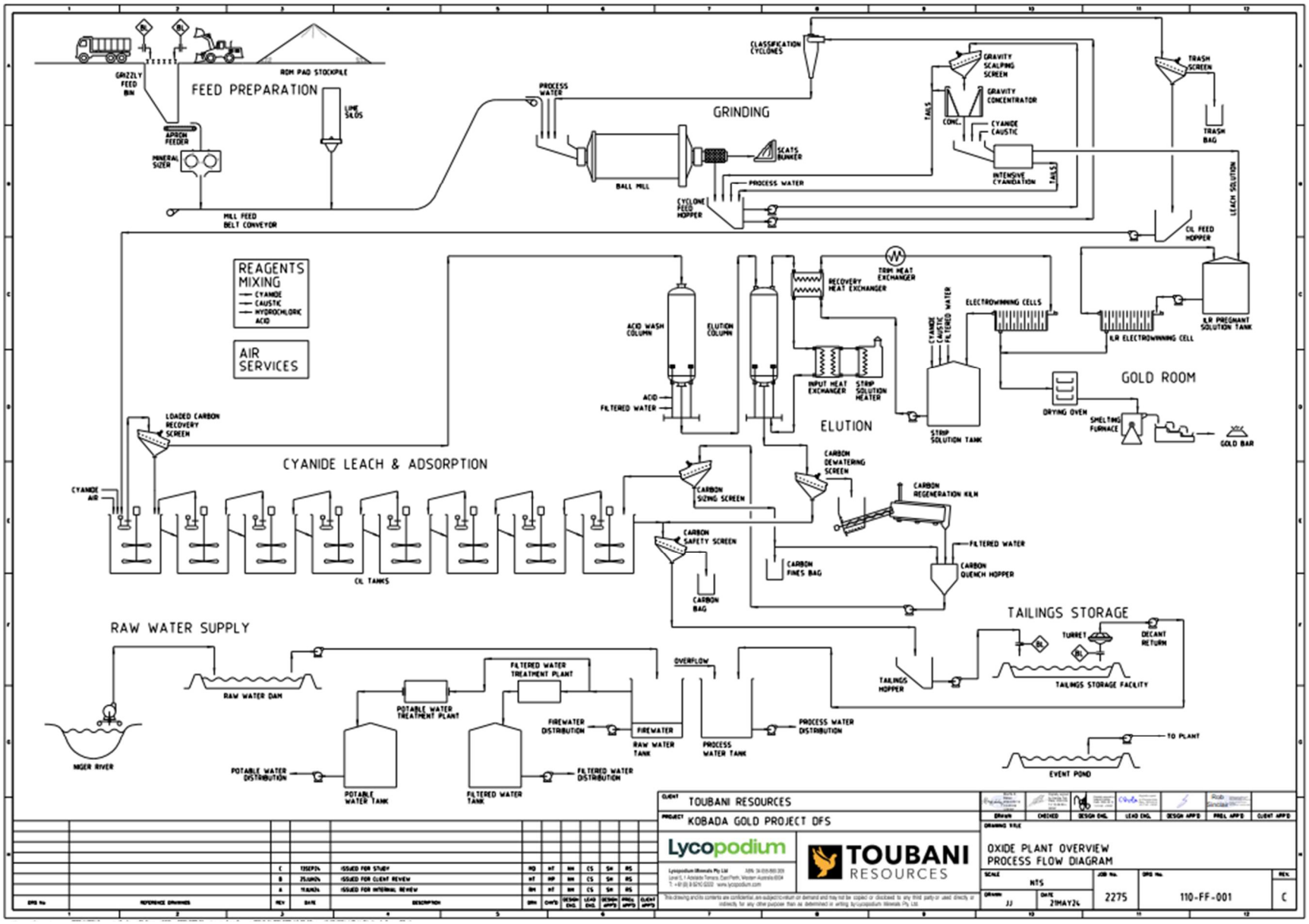
Selected Process Flowsheet

The processing plant design incorporates the following unit process operations:

- ROM ore fed through a static grizzly to the feed bin, providing approximately 15 minutes of surge capacity.
- Apron feeder to a mineral sizer and then conveyor feed to the milling circuit.
- A single stage 4.8MW ball mill, in closed circuit with hydrocyclones, to produce a grind size target of P_{80} 150 µm.
- A hydrocyclone overflow slurry density of 35.0% solids at the target grind size product for direct feed to the CIL tanks.
- Gravity concentration for recovery of free gold from the milling circuit with treatment of the gravity concentrate by intensive cyanidation and electrowinning of the pregnant solution to recover gold doré.
- A tank leaching circuit with eight CIL tanks to achieve the required 24 hours of residence time for optimum leach recovery.
- Loaded carbon acid wash and pressure Zadra elution circuit with gold electrowinning and recovery to doré.
- Carbon regeneration kiln to remove organic foulants from the carbon and reactivate the adsorption sites on the activated carbon.

An overall process flow diagram showing the unit operations incorporated in the selected process flowsheet is presented in Figure 6.1.

Figure 6.1 Overall Process Flow Diagram



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Key Process Design Criteria

Key process design criteria are summarised in Table below.

Table 6.1 Summary of Key Process Design Criteria

	Units	Design	Source
Plant Throughput	tpa	6,000,000	Toubani Resources
Ore Type		Oxide	Toubani Resources
Gold Head Grade - Design	g Au / t	0.83	Toubani Resources
Overall Gold Recovery [1]	%	96.2	Testwork
Ore Solids Specific Density	t/m^3	2.74	Testwork
ROM Ore Bulk Density	t/m^3	1.78	Testwork
Angle of Repose	degrees	37.0	Assume
Plant Availability	%	92.0	Toubani Resources
Crushing Work Index (CWi) - Design	kWh/t	6.1	Testwork
Bond Ball Mill Work Index (BWi) - Design	kWh/t	3.7	OMC
Bond Abrasion Index (Ai) - Design		0.116	Testwork
Grind Size (P_{80})	µm	150	Testwork
Cyclone Overflow Density	% solids w/w	35.0	Testwork
CIL Circuit Residence Time	hrs	24	Testwork
CIL Slurry Density	% solids (w/w)	35.0	Testwork
Number of CIL Tanks (Stages)		8	Lycopodium
Air Addition Rate	$Nm^3/h/m^3$	0.21	Assume
Sodium Cyanide Consumption	kg/t ore	0.70	Testwork
Lime Consumption [2]	kg/t ore	0.67	Testwork
Elution Circuit Type		Pressure Zadra	Lycopodium
Elution Circuit Size	t / strip	16	Lycopodium
Frequency of Elution	strips / week	7.0	Lycopodium
Carbon Regeneration Kiln Capacity	kg/h	1,000	Lycopodium

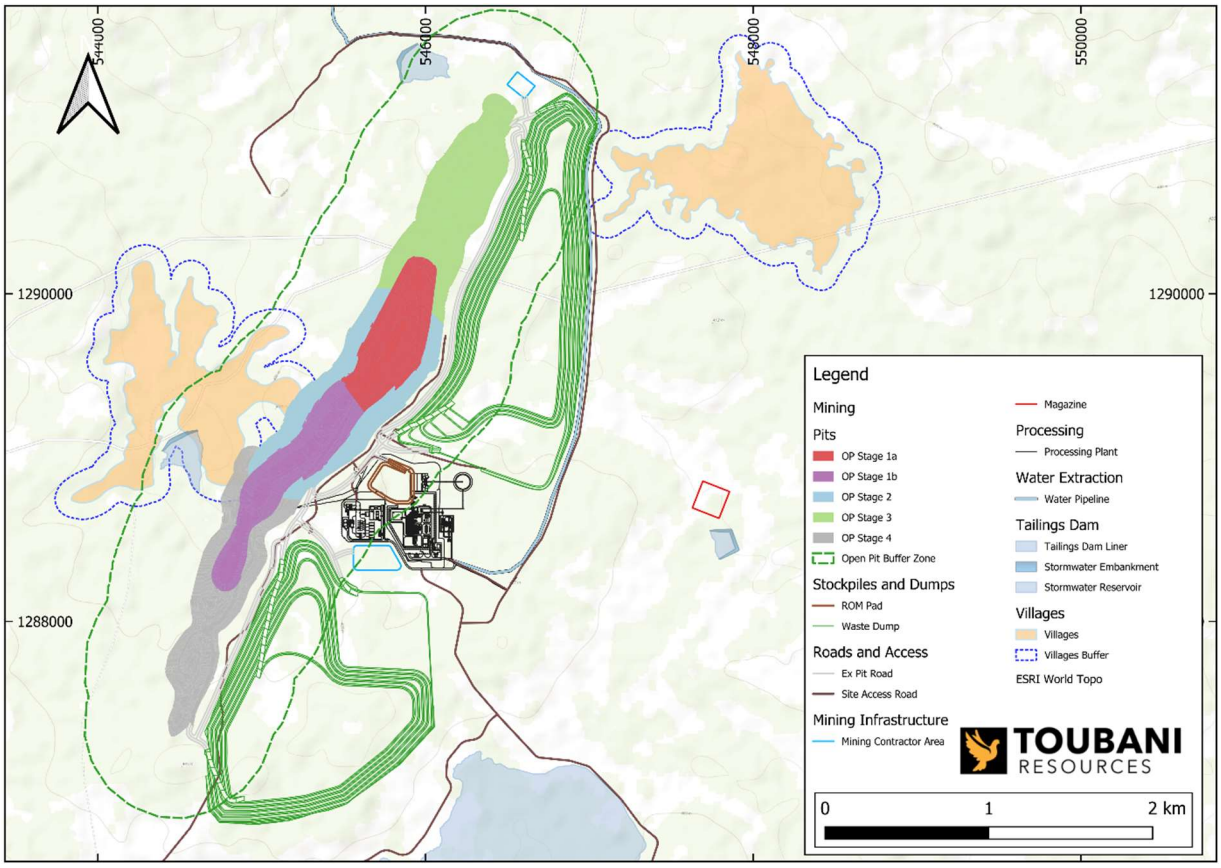
- Note 1: At design head grade of 0.83 g Au/t including 0.03 g Au/t (residue plus soluble) loss
- Note 2: Lime addition based on 90% CaO content of supplied quicklime.

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Services and Infrastructure

The site layout is shown below in Figure 7.1.

Figure 7.1 Site Layout Overview



Non process Infrastructure designed and costed during the DFS comprises:

- Hybrid solar / HFO power facility (BOO basis)
- TSF as detailed below
- Water management comprising river abstraction, water harvest, storage dam, turkeys' nest and tanks to support dust suppression.
- Accommodation Camp (200-person, BOOT basis)
- Upgrade of the existing Eastern access road
- Administration and other office facilities for mining contractor and technical services
- Explosives storage magazine.

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Tailings Storage Facility

Siting Assessment

A siting options assessment was conducted to evaluate three potential sites for the Tailings Storage Facility (TSF). The siting study involved a Multi-criteria Accounts Analysis (MAA), including the following:

- Assessment and comparison of key parameters for the TSF site options.
- Ranking matrix for the site options considering expenditure, environmental, social, operational and closure factors.

Based on the conclusions drawn from the assessment, TSF Option 2 was recommended as the best overall option. The primary reasons for this were as follows:

- Option 2 is expected to have lower costs (driven by embankment volumes and ongoing pumping costs).
- Option 2 is expected to have the best performance at closure due to the natural saddle, to the west, being above the final tailing beach surface at closure and suitable for a permanent spillway.

Based on the information provided, Toubani confirmed TSF site Option 2 as shown in Figure 5.1 as the basis for the FS Design.

Consequence Classification

The Tailings Storage Facility (TSF) was designed to ANCOLD (2019) guidelines and the Global Industry Standard on Tailings Management (GISTM, 2020).

An ANCOLD consequence category of 'High B' was determined for the TSF on the basis of a potential PAR (Population at Risk) in the range of '≥1 to <10' and a Severity Level of 'CATASTROPHIC', on the basis of significant damage to the business and public health. A GISTM consequence classification of 'Very High' was determined for the TSF on the basis of the potential contamination of the waterways contributing to the Fie River impacting downstream river users.

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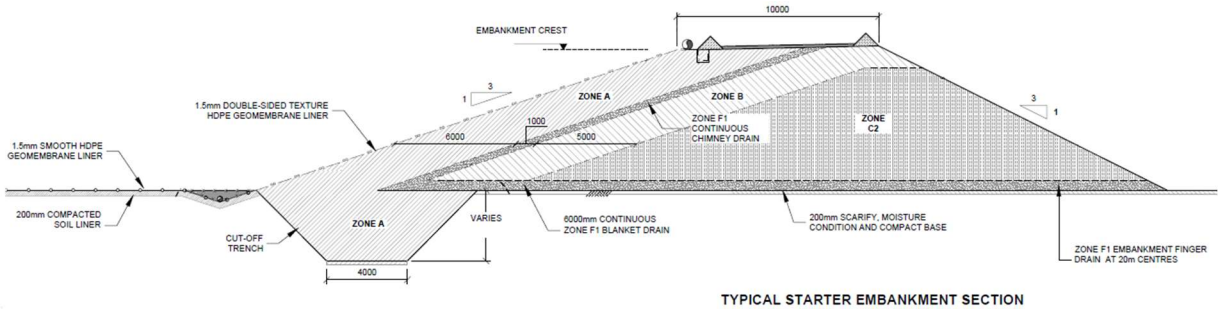
TSF Embankments

The maximum TSF embankment height at the end of operation will be approximately 40 m. The TSF embankment will have an upstream slope of 3H:1V to facilitate HDPE (High density polyethylene) geomembrane liner installation, an operating downstream slope of 3H:1V and a minimum crest width of 8 m. The final downstream embankment profile will consist of an overall slope of 3.5H:1V. The embankment upstream face will be lined with textured HDPE geomembrane liner, to allow safe egress from the TSF. A downstream seepage collection system will be installed within and downstream of the TSF embankment, to capture and return seepage from the TSF. A cut off trench will be located beneath the upstream low permeability zone (Zone A) of the embankments.

The TSF embankment comprises an upstream low permeability zone (Zone A), and downstream structural fill zone (Zone C / Zone C1) as shown in Figure 8.1. A chimney drain (Zone F1) is included within the Stage 1 embankment cross section, as the embankment will be water retaining for the initial stages of operation.

A seepage collection system will be constructed within and downstream of the TSF Stage 1 embankment. The embankment chimney drain and embankment finger drains will report to a toe drain constructed at the Stage 1 embankment downstream toe. At the low point(s) along the downstream toe drain, flow will be directed into an HDPE outfall pipe, finally reporting to a seepage collection sump outside of the final TSF embankment footprint. The seepage collection sump comprises a buried concrete tower structure, which will provide a water quality monitoring point and facilitate water recovery (if required).

Figure 8.1 Typical Starter Embankment Section



TSF Basin Area and Drainage Systems

The TSF basin area will be cleared, grubbed and topsoil stripped, and a 200 mm thick compacted soil liner will be constructed over the entire basin, comprising either reworked in-situ material or imported low permeability material. The area within the TSF basin will be lined with 1.5 mm smooth HDPE geomembrane liner, overlying the compacted soil liner.

The TSF design incorporates an underdrainage system, which comprises the following:

- Collector drains within the natural drainage courses within the TSF basin.
- A network of finger drains installed at approximately 50 m centres over the TSF basin area, discharging into the collector drains.
- A toe drain will be constructed along the upstream toe of the embankment.

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- An underdrainage sump at the lowest point in the TSF basin. The underdrainage sump will collect solution from the underdrainage network and collected solution will be pumped back onto the tailings beach.

The collector drains, finger drains and toe drains comprise draincoil pipe covered with drainage medium and wrapped in geotextile.

A leakage collection and recovery system (LCRS) will be installed beneath the basin composite liner to reduce water pressure build-up on the HDPE liner. The LCRS is independent of all other seepage control components. The LCRS drains will consist of draincoil pipes contained within a trench beneath the collector drains, backfilled with drainage medium and wrapped in geotextile. The LCRS drains will feed directly into the LCRS collection sump. The sump will be backfilled with clean gravel material (Zone F2), wrapped in geotextile and covered with the basin soil liner and HDPE. Solution recovered from the LCRS will be released to the top of the tailings mass via submersible pump, reporting to the supernatant pond.

Decant System

Supernatant water will be removed from the TSF via a floating decant turret system located within an excavated trench along the main natural drainage course within the TSF basin. The turret(s) will be connected to a trailer-mounted (or sled-mounted) pump which will be situated on an access causeway running alongside the decant trench, and moved along the causeway as required during the operation as the supernatant pond moves away from the TSF embankment and to allow for seasonal fluctuations. The decant return pipeline will run from the turret location to the head of the valley and along the northern perimeter of the basin, and then run to the process plant in a pipeline corridor adjacent to the TSF site access road.

Emergency Spillway

Under normal operating conditions, with the TSF managed in accordance with standard operating procedures, the available stormwater storage capacity will be in excess of the design storm event volumes and no discharge from the TSF is expected. In the event that a storm event greater than the TSF design criteria occurs, that exceeds the available storage capacity during operation, rainfall and supernatant water which cannot be attenuated and stored within the supernatant pond will discharge downstream of the TSF in a controlled manner via an engineered spillway, in order to protect the integrity of the constructed embankments in the event of emergency overflow.

Tailings Deposition

Tailings will be discharged into the TSF by sub-aerial deposition methods, using a combination of spigots at regularly spaced intervals from the TSF embankment and single point deposition at the head of the eastern valley. The deposition location(s) will be moved progressively along the distribution line as required to control the location of the supernatant pond. During the final stages of operation the deposition will be managed to push the supernatant pond to the closure spillway location (the western saddle).

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Monitoring

Initially, two groundwater monitoring stations will be installed downstream of the TSF to facilitate early detection of changes in groundwater level and/or quality, both during the operating life and following decommissioning.

Vibrating wire piezometers will be installed within the TSF embankment(s) to monitor pore water pressures at several locations within the embankments to assess stability during operation. The base of each piezometer will be located both within and beneath the embankment fill to ensure that the phreatic surface within the embankment, as opposed to natural groundwater level, is being measured. Additional piezometers will be installed as the TSF embankments are raised.

Survey pins will be installed at regular intervals along the TSF embankment crest in order to monitor embankment movements and assess the effects of any such movement on the embankment.

Closure

At the end of the TSF operation, the downstream faces of the embankment will have a slope of 3H:1V, with 5 m wide benches located at 10 m height intervals, for an overall slope profile of approximately 3.5H:1V. The profile will be inherently stable under both normal and seismic loading conditions, will provide a stable surface water drainage system and will allow for revegetation.

The TSF closure spillway will be constructed in such a manner as to allow rainfall runoff from the surface of the rehabilitated TSF to discharge via the closure spillway, resulting in a fully water-shedding landform. The closure spillway will discharge into the existing drainage course (Noumoussoulouko River) downstream of the TSF.

Rehabilitation of the tailings surface will commence upon termination of deposition into the TSF. The following cover design for the tailings beach has been adopted at this stage but is subject to ongoing testing and review during operation:

- Mine waste capillary break (500mm).
- Low permeability fill layer (300 mm).
- Topsoil growth medium layer (200 mm).
- The finished surface will be shallow ripped and seeded with shrubs and grasses.

Dam Breach Assessment

A dam breach assessment based on ANCOLD guidelines (2019) and GISTM (2020) was carried out for the Kobada TSF (final configuration) to estimate the Population at Risk (PAR), business risk and environmental impact in the event of a dam failure.

The key conclusions from the Dam Breach Assessment for the TSF are summarised in this section. In the unlikely event of a catastrophic embankment failure:

- No settlements identified are considered to be at risk of inundation in the event of failure of the main embankment.
- A number of haul roads and local roads are at risk of inundation.
- Water quality within the Noumoussoulouko River, Fie River and Niger River are likely to be affected.
- It is considered probable that the tailings solids and supernatant water will have adverse impacts on the groundwater and soil quality within the inundated area.
- A PAR of '≥1 to <10' is expected for the modelled failure cases.
- On the basis of significant damage to the business, public health and environmental damage the ANCOLD 2019 Severity Level is 'Catastrophic'.
- The ANCOLD 2019 Dam Failure Consequence Category is 'High B'.
- On the basis of potential loss of life, the GISTM Consequence Classification is 'Very High'.

Stability Assessment

The stability of the TSF was assessed in order to confirm the factors of safety against embankment failure considering long-term drained conditions, short-term undrained conditions and post seismic conditions in accordance with the requirements prescribed by ANCOLD guidelines. Phreatic surfaces used for the stability assessment were determined from seepage modelling. Based on the slope stability assessment, the TSF will have satisfactory factors of safety based on the recommended minimum factors of safety by ANCOLD, and therefore should be stable as designed.

A probabilistic seismic hazard assessment was completed for Kobada. The assessment is summarised as follows:

- The estimated peak ground acceleration (PGA) for the Operating Basis Earthquake (OBE) (1,000-year ARI) was calculated as 0.031g.
- The estimated peak ground acceleration (PGA) for the Safety Evaluation Earthquake (SEE) (5,000-year ARI) was calculated as 0.053g.
- A design magnitude of M6.75 earthquake at a distance of 205 km from site was nominated as the Maximum Credible Earthquake (MCE) for Kobada. The estimated PGA for this earthquake was calculated as 0.066g.

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Site Water Management

Site Characteristics

A site-specific climate assessment was completed for Kobada. The assessment is summarised as follows:

- Monthly precipitation records from the Kangaba meteorological station and the Siguiri meteorological station were used for the long-duration and short-duration climatic analyses.
- August is the wettest month of the year and appreciable rainfall starts (on average) in May and finishes in October.
- The wet season typically lasts for 3 months out of each year, starting in July.
- The average annual rainfall for the project area is 1,079 mm.
- The 100-year average recurrence interval (ARI), wet annual rainfall total is 1,520 mm. The 100-year ARI, dry annual rainfall total is 763 mm.
- The design Probable Maximum Precipitation (PMP), 24-hour duration storm event is 515 mm.
- The average annual lake evaporation for the project area used for water balance modelling is 1,594 mm.

Hydrogeology

KP conducted a groundwater assessment for Kobada. The purpose of the assessment was to re-evaluate the current level of hydrogeological understanding of the Kobada area, and to use this information to recommend site investigations to improve groundwater knowledge of the project area as required. The key study learnings are as follows:

- Site specific hydrogeological knowledge is based on limited drilling and aquifer testing, hydrocensus data including baseline groundwater use and groundwater quality data, geophysical survey data, and numerical modelling studies based on extrapolated aquifer parameters.
- Groundwater quality sampling was undertaken as part of a project area hydrocensus. Baseline groundwater quality is reported to be generally good, however with exceedances of World Health Organisation (WHO) drinking water standards for arsenic at three census points, and nickel at one census point across the project area.
- Estimated groundwater inflow volumes into the Main Pit range between 5 L/s (440 m3/day) in Year 1 of operations, and a maximum of 84 L/s (7,285 m3/day) during Year 8. The bulk of dewatering requirements may be achieved by in-pit sump pumping, with some supplementary dewatering by ex-pit dewatering bores.
- It is recommended to drill and test at least eight exploration production boreholes targeting interpreted geological structures that intersect the planned pits and nearby waste dumps. The dual purpose of these installations is dewatering and improvement in aquifer characterisation.

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Water Balance

In order to understand the flow of water around the site, a water balance model was developed. Water balance modelling was completed for the Plant Site and Tailings Storage Facility (TSF) for average and design wet and dry climatic conditions. The following design cases were modelled:

- Average climatic conditions.
- 100-year Average Recurrence Interval (ARI), 12-month wet rainfall sequence.
- 100-year ARI, 72 hour storm event (magnitude 238 mm).
- 10-year ARI, wet season runoff (3-month duration), with 100% runoff and no evaporation.
- 100-year ARI, 12-month dry rainfall sequence.

The water balance model includes the Niger River abstraction system as a source of raw water for processing operations and as a source of process make-up water. It was assumed that the river abstraction rates would be sufficient to allow for only short-term storage on site, and thus on-site storage structures were not included in the water balance modelling.

Key findings from the modelling were:

- The TSF has a significant total catchment in the order of 700 ha. This is advantageous for the project as the site is water negative due to the low percent solids (34%) during the processing of the oxide ore.
- Under average climatic conditions, the supernatant pond volume peaks in September each year (at the end of the wet season) and steadily decreases to a dry season volume in April each year.
- A TSF recycle shortfall is expected for all design climatic conditions in Year 1 to Year 7. The shortfall and required minimum process raw water demand will be abstracted from the Niger River.
- The overall raw water demand under design dry conditions (100-year ARI) is estimated to peak at 4.8 Mm3 in Year 2 of operation. The peak monthly overall raw water demand is 568,000 m3/month. The required rate to supply the overall site raw water demand is 851 m3/hr (237 L/s).
- The groundwater desktop study indicates that the proposed Kobada pit dewatering bores could supply raw water to the process in the order of 5 L/s in Year 1, increasing to a peak of 89 L/s in Year 10. Further investigation and pump testing should be completed to confirm these supply rates and estimate their longevity during the operating period.
- Based on the above points, it was recommended that a Niger River abstraction rate of 1,021 m3/s (284 L/s) be adopted as the basis for abstraction permit applications.

Sediment Management

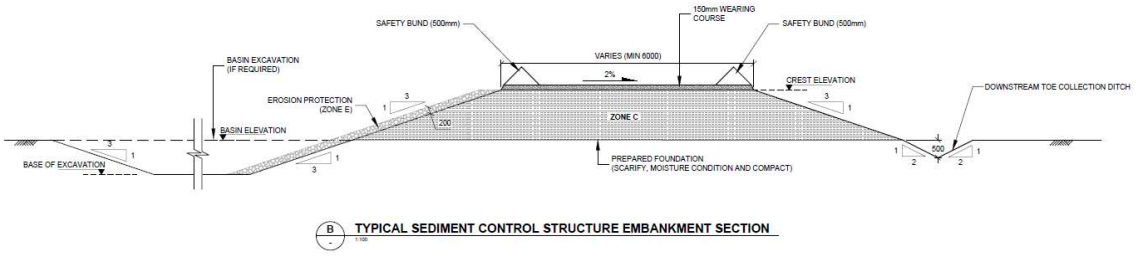
The main component of the site sediment control system will be Sediment Control Structures (SCSs). SCSs are sediment dams that will be constructed downstream of the tailings storage facility (TSF), to attenuate sediment-laden runoff and facilitate settling of sediments before discharge. SCSs reduce flow velocities facilitating sediment settling. For minor events and depending on storage within the structure prior to a rainfall event, they may completely contain runoff. A total of two SCSs have been included based on the site layout.

SCSs have been designed to optimise storage capacity while limiting encroachment on the Project infrastructure. The SCS locations were selected based on the natural topography to reduce embankment fill volumes and increase the storage capacity of each structure. The SCSs were designed to capture particles of coarse silt and coarser, this is unlikely to comply with IFC guidelines, which specify the total suspended solids are not greater than 50 mg/L. The reasons for this are as follows:

- The pond area required to settle fine silts and clays would be excessive, and impractical with the site topography.
- High sediment loads are anticipated during storm events (site monitoring to confirm) and will be very slow to settle. It is estimated that background sediment loads are typically higher than 50 mg/L during the wet season, based on regional project experience.

The SCSs have a maximum water depth of 3 m and maximum embankment height for the SCSs is approximately 4 m. All SCSs should be fenced off, and routinely patrolled by site security to reduce drowning risk. It is noted that the SCS basin will follow the natural topography, and as such the maximum water depth is at the low point of the basin only, and the pond will taper to shallower depths at their perimeter. A typical cross section for the SCSs is shown in Figure 9.1.

Figure 9.1 Sediment Control Structure Cross Section



The SCS embankment will be a homogeneous earth fill embankment comprising material won from local borrow areas within the SCS basin where practicable. The upstream face of the SCS embankments will be lined with rip rap (Zone E) for erosion protection, and the downstream face will be revegetated. SCS storage capacity will be increased by basin excavation. As the SCSs are expected to fill frequently, it is anticipated that the spillway will flow frequently during each wet season.

Local sediment control for the remainder of the Project site in designed to be controlled through the installation of silt fences downstream of the waste dumps, solar farm, accommodation camp and the open pit (staged). Additional local sediment control measures may be incorporated into the system if required (as measures over and above the SCSs).

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Environmental and Social Impact

In Mali, the legal framework for environmental management of mining projects includes completing an Environmental and Social Impact Assessment Statement (ESIA). In undertaking the ESIA study, several guidelines, standards and principles, both local and international, are taken into consideration.

An ESIA process for the Kobada Gold Project was undertaken between 2019 and 2021 with a project description based on the oxides DFS study completed in 2020. The oxides ESIA was submitted during August 2021 to the Direction Nationale de l'Assainissement et du Contrôle des Pollutions et des Nuisances (DNACPN) for approval. The ESIA was approved, and an environmental permit (No. 2021-0045) was received on 18 October 2021 and is valid for 3 years. Toubani has requested an extension to the current environmental permit and has commenced the process of updating its existing ESIA to align with the updated project design.

Multiple ESG standards and reporting frameworks were considered in the 2024 DFS update. The Equator Principles, which are the "financial industry benchmark for determining, assessing and managing social and environmental risk in project financing" were a key guideline considered. Others included in the analysis were the International Cyanide Management Code (ICMC), the Responsible Gold Mining Principles (RGMPs), International Council on Mining and Metals (ICMM) Mining Principles and the International Finance Corporation (IFC) Performance Standards and Environmental Health and Safety (EHS) guidelines. A series of documented compliance requirements and company plans will be developed in Q1 2025, based on the abovementioned standards.

In Mali, based on the ESIA process guidelines, projects are categorised according to their impacts on the biophysical and social environment. According to this Law, the Kobada Gold Project is classified as a Category A project, which refers to projects with "potential significant adverse environmental or social risks and/or impacts that are diverse, irreversible or unprecedented".

Social Characteristics

Two hamlets are located within the perimeter of the Kobada Mining Permit: the villages of Foroko and Kobada. In addition, there are three hamlets, including Kodjouni, Nièouléni and Chakabougou, on the immediate periphery of the project.

The Project Area consists of a mix of ethnicities, potentially due to migration linked to the political and economic difficulties of the country. The increase in gold price and unemployment has attracted more migrants to gold-bearing areas (such as Kobada) to sustain livelihoods.

Main Economic Activities

The main economic activities of the population include agriculture, livestock breeding, fishing, small-scale trade, and traditional gold mining. Approximately 99% of the population make a living out of these activities. Agriculture is the largest economic activity for households in the Project Area. The main crops include cotton, maize, millet, sorghum, rice, and groundnuts.

Artisanal mining activities are increasing in Mali and play a significant role in the improvement of livelihoods. More than 52 % of the households surveyed in the Project Area (2020 baseline assessment) practise artisanal mining. They are mostly adult males and mostly Malians, with some artisanal miners from foreign countries such as Niger, Nigeria, Côte d'Ivoire, Burkina Faso and Guinea.

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Community Health and Sanitation

The most listed diseases in the Project Area are malaria and diarrhoea. The daily use of wood for cooking exposes household members, particularly women and young children, to an increased risk of developing respiratory diseases.

Access to safe water remains a concern in the Project Area, 36% of the population do not have access to safe drinking water sources and more than half (53%) do not use any type of filtration method. This increases the risk of disease, such as typhoid fever. Access to safe drinking water, along with provision for improved community health and sanitation measures is something Toubani Resources seeks to work with the community on, throughout project development and implementation.

Education

The educational and literacy rates in the Project Area are lower than the Malian average. There is an improvement among the younger generations in Mali, however, school attendance in the Project Area remains low. This is mainly due to lack of infrastructure, the practice of artisanal mining, as well as family farming activities. There are 19 educational facilities within the villages.

Cultural Heritage Sites

Eleven cultural heritage sites have been identified in the villages of Banancoro, Foroko, Faraba Coungo and Séléfougou. Two heritage sites are located within the proposed TSF option.

Resettlement

The Project requires the partial resettlement of the Kobada and Foroko villages due to the placement of the Project infrastructure and to ensure a safe buffer zone between the mining activities and the community. Based on the mitigation measures adopted for the Project, a minimum buffer zone of 500 m is recommended.

The development will also result in the economic displacement and compensation of various farmers in the area and on farms carrying subsistence and cash crops due to the establishment of the mining infrastructure and associated activities.

In September 2024, a site visit was conducted to determine any changes to previous numbers and types of structures present in the zone of influence. The work discovered a small decrease in the localities of Kobada and Foroko villages (<1%), due to the departure of some artisanal gold miners in the areas. Resettlement and compensation will be undertaken in terms of the relevant Malian legislation, which includes the following key points:

- Determining eligibility for compensation and resettlement assistance, including livelihood initiatives.
- Considering approaches to land access and management.
- Establishing rates of compensation; and
- Establishing mechanisms to resolve grievances among affected people related to compensation and eligibility.

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International best practice guidelines, which include the IFC's Performance Standards and the World Bank Group's Operational Policies, have also been taken into consideration and will be continued during the detailed planning and implementation phases.

Key Environmental and Social Impacts

To achieve the appropriate environmental management standards and ensure that the findings of the environmental studies are implemented through practical measures, recommendations from the existing ESIA were used to compile an Environmental and Social Management Plan (ESMP). The role of the ESMP is to assist Toubani in reducing potential impacts and risks and achieving its environmental objectives as well as fulfilling its commitment to the environment. All project environmental and social impacts will be managed in accordance with the ESMP.

The primary socio-economic impacts associated with the Project will be positive in that residents of the Project Area and the region will be offered employment opportunities during the construction and operational phase. This will translate into an improved standard of living for those hired and their families.

National, regional and local businesses and contractors will benefit both directly and indirectly from Project-related construction and operational activities due to the purchase of goods and services. Increased incomes and profits of local businesses and major suppliers of goods and services manufactured and supplied in Mali will be realised. This increased revenue to local businesses will in turn contribute positively to the local economy through expanded local employment, increased disposable incomes, and growth in the local consumer base.

Project development has the potential to provide increased availability and opportunity for a wide range of skills development and job training, particularly for women and local youth. Job opportunities made available to women could increase the health and well-being of families in general. The CDP may improve local education through direct support/improvements made to school facilities and may also positively impact school enrolment, attendance and completion due to increased household incomes (for school fees) and student anticipation of future employment.

Community Development Focus Areas

Community sentiment was documented during the 2020 and 2021 public consultations. The main points identified during consultations are summarised as follows:

- Community infrastructure and access to basic services, especially water;
- Employment opportunities for youth and women;
- Protection and conservation of cultural heritage; and
- Support for agriculture and compensation for those who lose their land.

The company will target development projects that are self-sustainable where possible, so that these projects can continue long after the mine has closed. A summary of focus areas, based on community consultation is shown in Table 10.1 below.

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Table 10.1 Community Development Initiatives

No.	Areas	Specific Goals	Activities To Be Carried Out
1	Education	Increase/upgrade school and educational infrastructure	Construct classrooms and latrine blocks.
			Strengthen the Capacity Development for Education (CapEFA).
			Provide schools with school equipment and supplies.
			Construct and maintain educational centres.
			Strengthen the technical capabilities of facilitators.
			Provide financial support for school management committees to contract teachers.
			Develop school libraries.
2	Health, Hygiene/ Sanitation	Improve the working conditions of health workers	Construct or improve a health care centre.
			Recruit qualified health workers.
			Ensure adequate equipment and training for health care centre.
		Increase access to safe drinking water	Establish manual pumps.
			Train maintenance workers to repair pumps.
		Improve conditions of hygiene and sanitation	Organise sessions and debates on the importance of good hygiene practices.
3	Agriculture	Ensure food security	Train management committees for grain banks.
			Provide material and financial support to the various grain banks in the Project Area.
			Conduct periodic monitoring of the management of grain banks.
		Diversify people's sources of income	Construct market gardening perimeters in the villages.
			Provide equipment for market gardening and production.
			Train the market gardeners on cultivation techniques.
			Provide financial and material support to women's organisations for the feeding and breeding of sheep/goats.
4	Forest	Reduce the destruction of forests for wood	Create community nurseries.
			Provide focus and training for reforestation.
			Regulate the excessive use of wood.
			Provide training on how to reduce the potential of soil erosion.
5	Employment and local businesses	Develop and promote local businesses and employment	Promote local employment and local supply of goods and services.
6	Public Buildings/ Communication	Unlock and facilitate communication and equip communities in the Project Area with basic development infrastructure	Construct a paved road linking the Project Area to the city of Sélingué.
			Construct shops in the Project Area.
			Facilitate effective telephone network coverage in the area (Orange, Malitel, etc.)
			Provide material and financial support to local FM radio stations in the Project Area.

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			Support sports and competitions in the communities in the Project Area
			Provide support for the development of football pitches and provide sports equipment to the youth of the municipalities in the Project Area.
7	Conflict Prevention/ Management and Transition	Conflict prevention and management	Develop an agreement for the prevention and management of conflicts in the municipalities in the Project Area.
			Strengthen the framework on pasture management for consultation between farmers, communities, conservationists and agricultural workers.
			Support the allocation of passageways for animals in the Project Area.

Forward Work

- Develop a Project Implementation Plan focussing on the environmental, community and social elements of the project
- Renew the existing ESIA with updated project design parameters
- Update all environment and social technical specialist studies required by the ESIA including previous noise and air quality studies
- Formulate detailed Community Development Plan (CDP)
- Execute Resettlement Action Plan (RAP) Framework

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Project Implementation and Schedule

Project Scope

The scope of the Project includes the development of a single large pit gold mine, a 6.0Mtpa process plant to treat Oxide ore (including support facilities and buildings), a power plant, a fuel storage facility, a mine services area (by mining contractor), a tailings storage facility (TSF), a river abstraction system and raw water supply line, accommodation camp, supporting infrastructure including upgrades to the existing camp, new / upgraded access and site access road.

The EPCM Engineer (Engineer) will undertake engineering, procurement and construction management (EPCM), commissioning and handover for the process plant and supporting infrastructure. Toubani will be responsible for overall management of the Project and all activities not specifically delegated to the Engineer.

Key Dates

The Project schedule has been developed to cover the following:

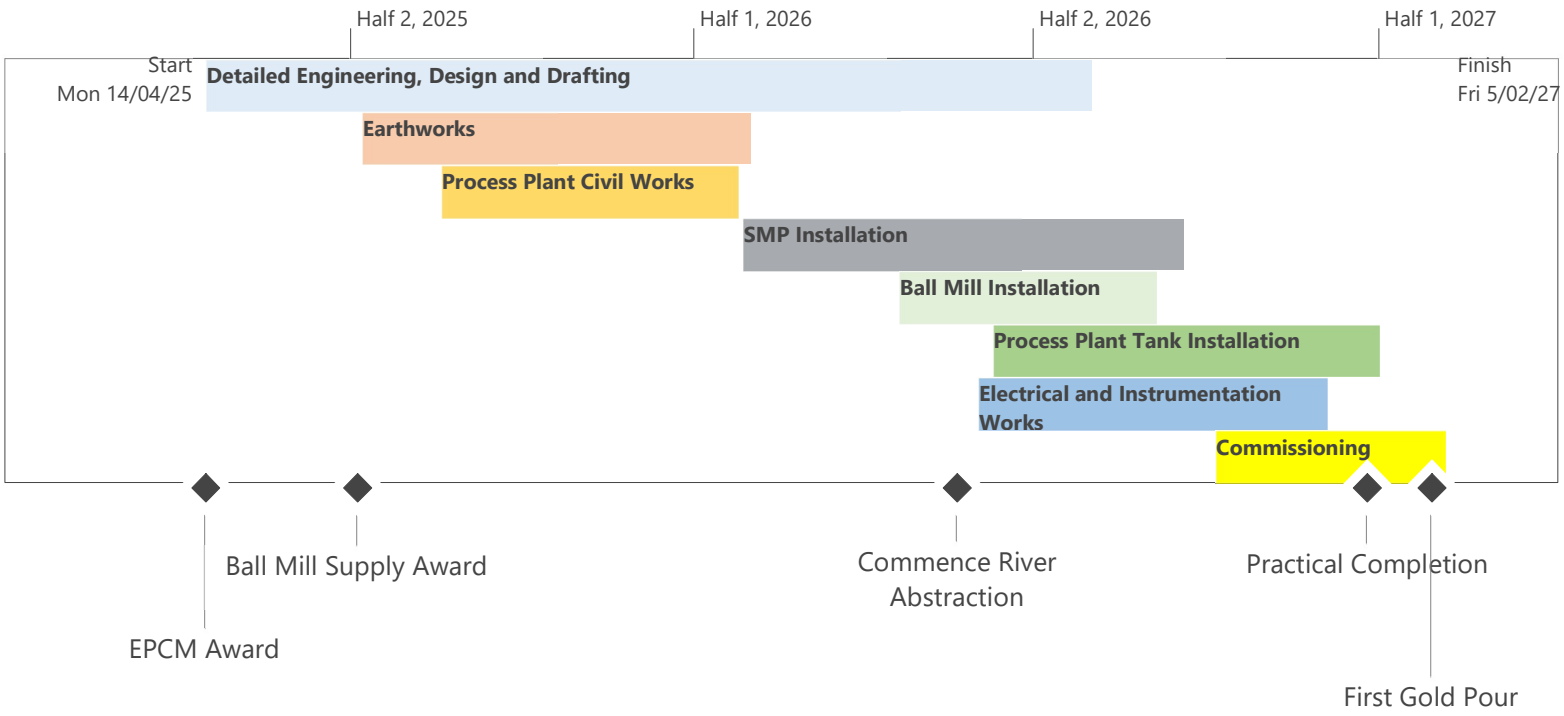
- Commence Detailed Engineering 2Q25
- EPCM Award 2Q25
- Ball Mill Award 2Q25
- Detailed Engineering, Design and Drafting 2Q25 to 3Q25
- Earthworks Contractor Works 3Q25 to 1Q26
- Commence River Abstraction 2Q265
- Process Plant Civil Works 2Q25 to 4Q25 2025
- Process Plant Tankage 2Q26 to 1Q27
- SMP Dry Works 1Q26 to 4Q26
- Mill Installation 2Q26 to 3Q26
- E&I Works 2Q26 to 2Q26
- Commissioning 4Q26 to 1Q27
- Practical Completion 1Q27
- First Gold Pour 1Q27

The summary of the implementation is shown in Figure .

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Figure 11.1 Project Schedule



Operating Cost Estimate

Process Plant Operating Costs

The process plant operating costs have been developed based on a steady-state design processing rate of 6.0 million tonnes per annum of ore. The plant will normally operate 24 hrs/day, and 365 days/year with a 92.0% plant utilisation (nominal 8,059 hrs/year).

The operating cost estimate has been compiled from a variety of sources as detailed below. The average Life of Mine processing cost in the financial model varies slightly from the summary below as the financial model includes allowances for ramp-up and seasonal variations in production. The oxide costs have been factored in the financial model to arrive at the cost of treating harder fresh rock.

All costs are expressed in US$ unless otherwise stated and are based on the third quarter 2024 pricing, to an accuracy of +15% / -10%. The process plant operating costs for the facilities are summarised in Table 12.1.

Table 12.1 Process Plant 6.0 Mtpa Operating Cost Summary

COST CENTRE	US$/y	US$/t
Power	16,139,568	2.69
Reagents, Media, Liners & Operating Consumables	23,706,457	3.95
Maintenance Materials	2,676,507	0.45
Laboratory	1,369,493	0.23
Process & Maintenance Labour	1,967,772	0.33
Total Processing	**45,859,797**	**7.64**
Owners Technical Services Labour (Includes Mine Management)	1,548,000	0.26
Administration Labour	3,051,083	0.51
General & Administration Costs	6,113,719	1.02
Total G&A	10,712,801	1.79
TOTAL - PROCESSING + G&A	**56,572,599**	**9.43**

The process operating costs for the Project have been developed in accordance with industry practice for feasibility studies for gold ore processing plants.

Quantities and cost data were compiled from a variety of sources including:

- Metallurgical testwork.
- Consumable prices from suppliers.
- Advice from Toubani Resources.
- Lycopodium data and estimating methodologies.
- First principle calculations.

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The operating cost estimate includes the following major categories as discussed below:

- Operating consumables.
- Power.
- Plant maintenance materials costs.
- Labour (process plant operations and maintenance).
- Laboratory costs.

Direct Mining Operating Costs

Direct mining costs are from mining contractor rates as provided as part of an RFQ process. Grade control costs were built up from established contract drilling costs for the required RC drilling metres and required assaying sample numbers.

Table 12.2 provides a summary of the direct mining costs. The average Life of Mine mining cost in the financial model varies slightly from the summary below as the financial model includes allowances for ramp-up and seasonal variations in production.

Table 12.2 Direct Mining Operating Cost Summary

Cost Centre	Operating Cost[1] US$M/year	Fuel Cost US$M/year	US$/tonne mined
Fixed Costs (incl. management fees & dewatering)	5.8	1.0	0.30
Load & Haul Costs (incl. drill & blast)	43.3	14.2	2.53
Ore Rehandle Costs	5.1	1.2	0.27
Grade Control Drilling	1.6	0.3	0.08
Total Mining	**55.7**	**16.8**	**3.18**

[1] Excludes Fuel Costs

Capital Cost Estimate

The cost estimate for the initial development capital required for the Project has been compiled by Lycopodium with input from KP on the tailings storage facility, water infrastructure and upgrade to the site access road. Toubani and ECG have also provided quantities and/or costs for project specific portions of mine establishment and facilities, infrastructure facilities, high voltage power supply and Owner's costs.

The capital cost estimate reflects the Project scope described in this study report and has been peer reviewed for acceptance by the study team. All costs are expressed in United States Dollars (USD) unless otherwise stated and are based on 3Q24 pricing. The Definitive Feasibility Study (DFS) has been developed in accordance with Lycopodium's capital cost estimating procedures and has an associated accuracy provision of +15%/-5%

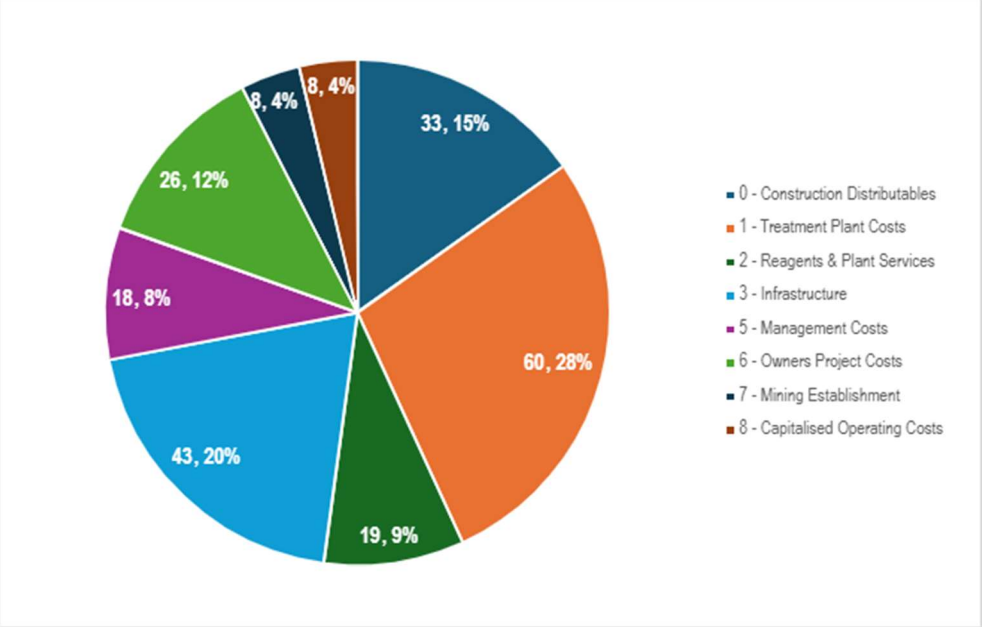
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The capital estimate is summarised in Table 13.1 and Figure 13.1 and is based on a 6 Mtpa production throughput.

Table 13.1 Project Capital Costs (USD, 3Q2024, ±15/-5%)

Project Capital Area	USDM
Mine Development	
Mobilisation	1.7
Site Establishment	5.1
Earthworks (clear/grub, topsoil, roads)	1.5
Subtotal	**8.3**
Process Plant	
Construction Distributables	29.8
Treatment Plant	54.9
Reagents & Plant Services	17.5
Infrastructure	38.9
Management Costs (EPCM)	17.3
Owner's Costs	23.6
Subtotal	**181.9**
Contingency	17.8
Capitalised Operating Costs	**8.0**
Total Initial Development Capital	**215.9**

Figure 13.1 Project Capital Costs (US$, 3Q2024, ±15/-5%)



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The following items are specifically excluded from the capital cost estimate:

- Working capital (included directly in the financial model if required).
- Exchange rate variations.
- Escalation.
- Sustaining capital costs (included directly in financial model).
- Closure costs (included directly in financial model).

To facilitate processing of fresh rock ore as outlined in the DFS schedule additional processing infrastructure will be required including a crusher and SAG mill. Allowance for the fresh rock circuit has been included in the process plant design. The capital required for this has been categorised as "Growth Capital" at a modelled cost of US$70 million estimated using Lycopodium's database of recently constructed West African gold projects.

Quantity Development

Overall estimated quantities of key commodities are shown in Table 13.2.

The derivation of quantities within these categories by percentage is provided in the table weighted by value of the direct permanent works (i.e. excluding temporary works, construction services, commissioning assistance, EPCM, escalation and contingency).

Preliminary Engineering refers to quantities taken from data and layouts prepared specifically for the Project. Estimated refers to quantities derived from similar project designs factored and/or modified to suit.

Table 13.2 Derivation of Quantities - Bulks

Classification	Quantity	Unit	Preliminary Engineering %	Estimated %	Factored %
Concrete (excluding blinding)	5,571	m^3	100%	-	-
Structural Steel	1,534	t	100%	-	-
Chutes/Hoppers/Bins	142	t	87%	13%	-
Field Erected Tanks	1,449	t	100%	-	-
Piping Bulks	-	-	-	-	100%
Overland Pipeline	11.24	km	100%	-	-
Electrical and Instrumentation	-	-	70%	-	30%

Economic Analysis

Basis of Valuation

The Kobada Gold Project (Kobada) Definitive Feasibility Study (DFS) demonstrates a rare and compelling oxide dominant development opportunity in West Africa. A financial model assessing real post-tax unleveraged free cash flows of Kobada has been prepared for evaluation of project economics. A quarterly model resolution has been deemed appropriate to evaluate the timing of upfront capital expenditure, to reflect mining preproduction activities, process plant ramp up, and suitably capture variability in gold production and project level cash flows.

The financial model assumes a start date and valuation date of 1 July 2025 reflecting the quantum of additional work and time needed for Toubani to reach a Final Investment Decision (FID).

A flat real gold price of US$2,200/oz has been applied in the economic modelling, noting that this represents a significant discount to spot prices at the time of writing this report.

Toubani considers a real project level post-tax discount rate of 8% applied to value the Kobada to be reasonable. A review of recent broker reports and several recent similar studies published have also adopted a range of discount rates the same or lower than that applied for the Kobada DFS.

The 2024 DFS has been prepared on a 100% basis based on the Mining Code currently applicable to the Kobada Mining Licence which at the date of this report remains the 2012 Mining Code. The Company is currently in discussions with the State of Mali on Kobada's final Mining Convention, including applicability of some, or all, of the components of the 2023 Mining Code to the Kobada Mining Licence.

Mining Physicals & Gold Production

The Ore Reserves at Kobada are 53.8Mt at 0.90g/t gold. The DFS economics are enhanced by low strip ratios and predominantly free-dig oxide nature of the Ore Reserves which reduces drill and blast costs and process operating costs, particularly in the initial years of mining. Average annual gold production over the LOM is 162,000ozpa.

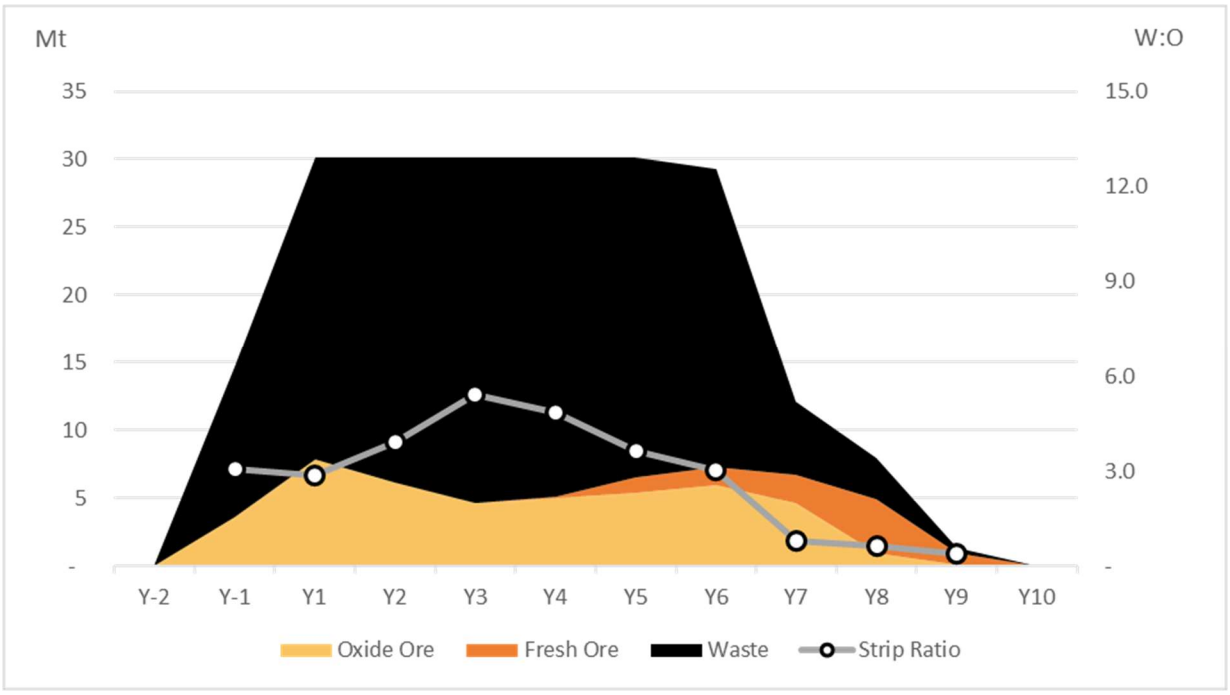
The ensuing sections provide further details on mining physicals and gold production assumed in the Kobada DFS.

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Total Material Movement

The Kobada Gold Project benefits from low strip ratios. Figure 16.1 summarises total material movement over the LOM, strip ratios and timing for accessing oxide and fresh ore.

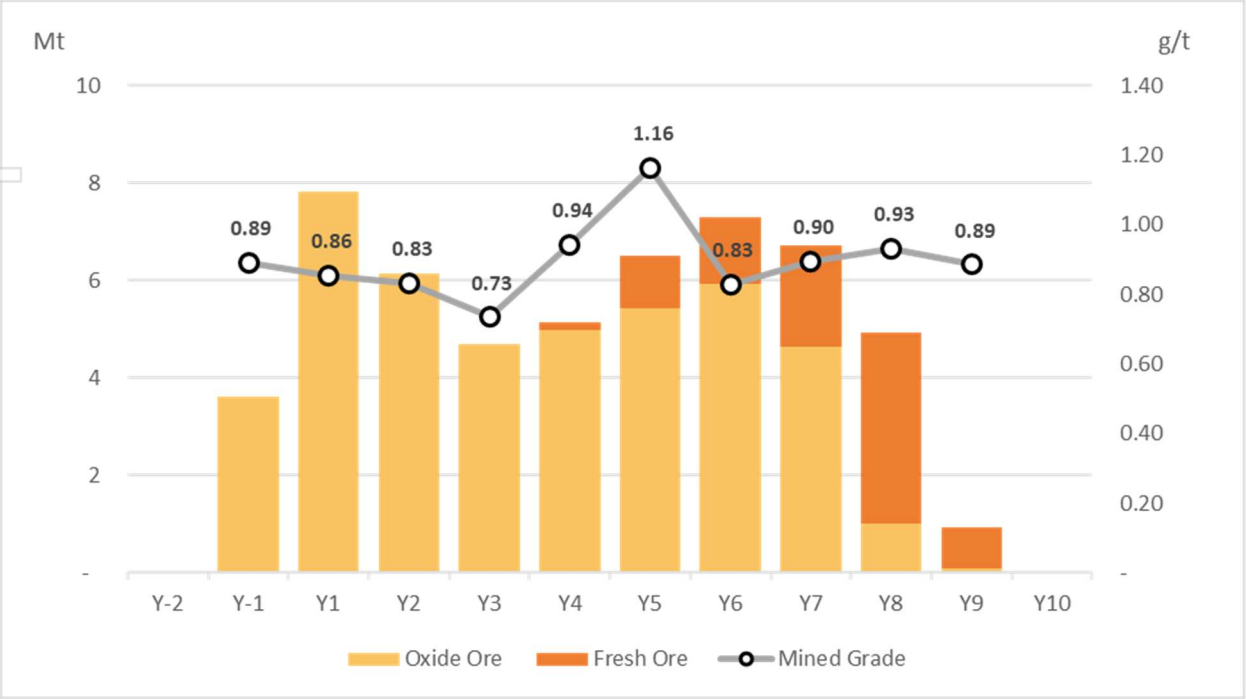
Figure 16.1 Total Material Movement



Ore Profile

The ore tonnes mined over the life of mine is presented in Figure 16.2.

Figure 16.2 Ore Mined Profile, Oxide vs Fresh



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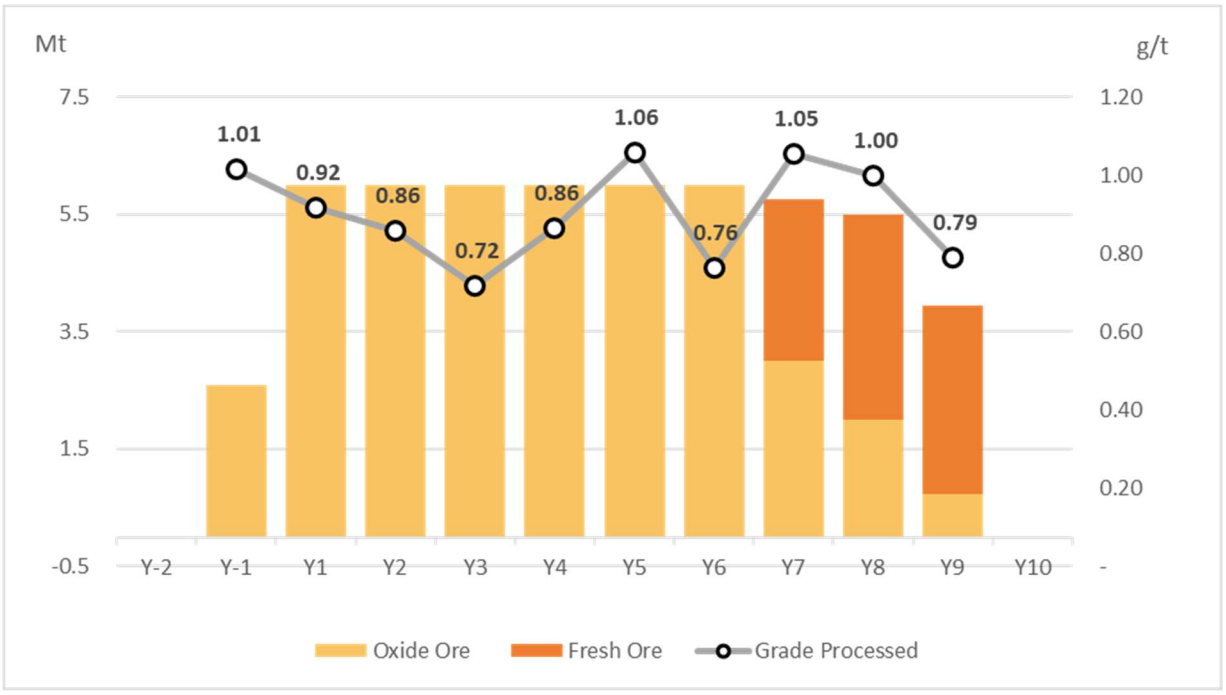
Processing Schedule

The strategy adopted in the Kobada DFS is to process only oxide material during the first seven years of the Project. Process plant construction and commissioning occurs over an 18-month development period, with first gold production (at a reduced rate) occurring in third quarter of the second development year of the Kobada Project. Across years 6 and 7, capital upgrades are performed to enable processing of fresh rock for the remaining project life.

Should additional oxide mineralisation be identified and developed through exploration drilling these capital upgrades could be deferred in favour of continuing with an oxide only ore feed. Alternatively, a blending scenario could be developed to mix oxide and fresh rock ore.

Lycopodium has determined a nameplate processing rate of 6.0Mtpa for oxide material., which Toubani have applied in the economic modelling. A processing rate of 5.5Mtpa has been assumed from year 7 onwards, having consideration for processing of harder fresh rock material. Figure 16.3 illustrates the processing schedule for the Kobada DFS.

Figure 16.3 Processing Schedule

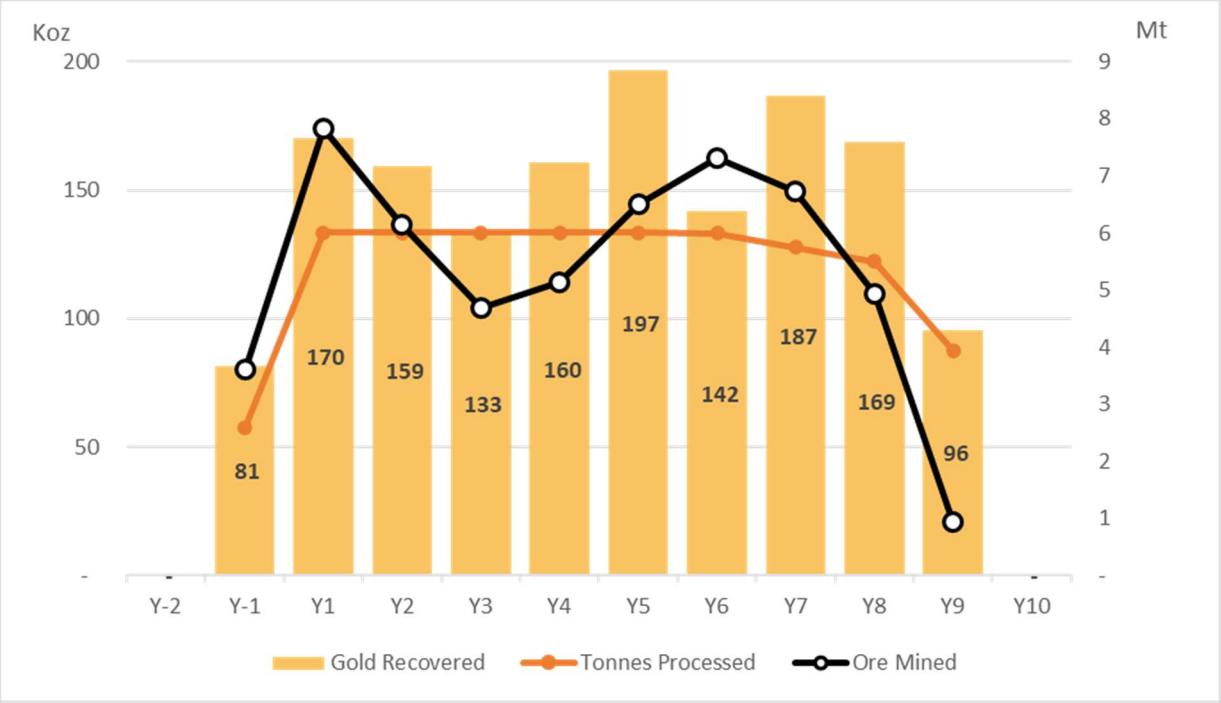


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Gold Production Profile

An annual summary of key physicals including annual gold production is presented in Figure 16.4.

Figure 16.4 Key Physicals Including Annual Gold Production



All – in – Sustaining Costs

The key cost assumptions that impact the valuation of Kobada are summarised in the ensuing sections. The advantages of an oxide dominant soft rock deposit like Kobada are reflected by the estimated All-in-Sustaining-Cost (AISC) being US$1,004/oz.

Operating costs and capital invested to sustain operations over the Kobada LOM are summarised in Table 16.1. A further breakdown of costs for mining, processing, site G&A, royalties, and sustaining capital are presented in the sections below.

Table 16.1 All-in-Sustaining Cost Summary

All - in - Sustaining Costs	**US$m LOM**	**US$/oz**	**US$/ tonne processed**
Mining	680	456	12.6
Processing	447	299	8.3
Site G&A	99	66	1.8
Gold Refining Charges, Dore Transport and Insurance	6	4	0.1
C1 Cash Cost	**1,232**	**825**	**22.9**
Royalties & Revenue Linked Fees	217	145	4.0
Sustaining Capital (inc. Rehab)	51	34	1.0
All-In-Sustaining Cost	**1,499**	**1,004**	**27.9**

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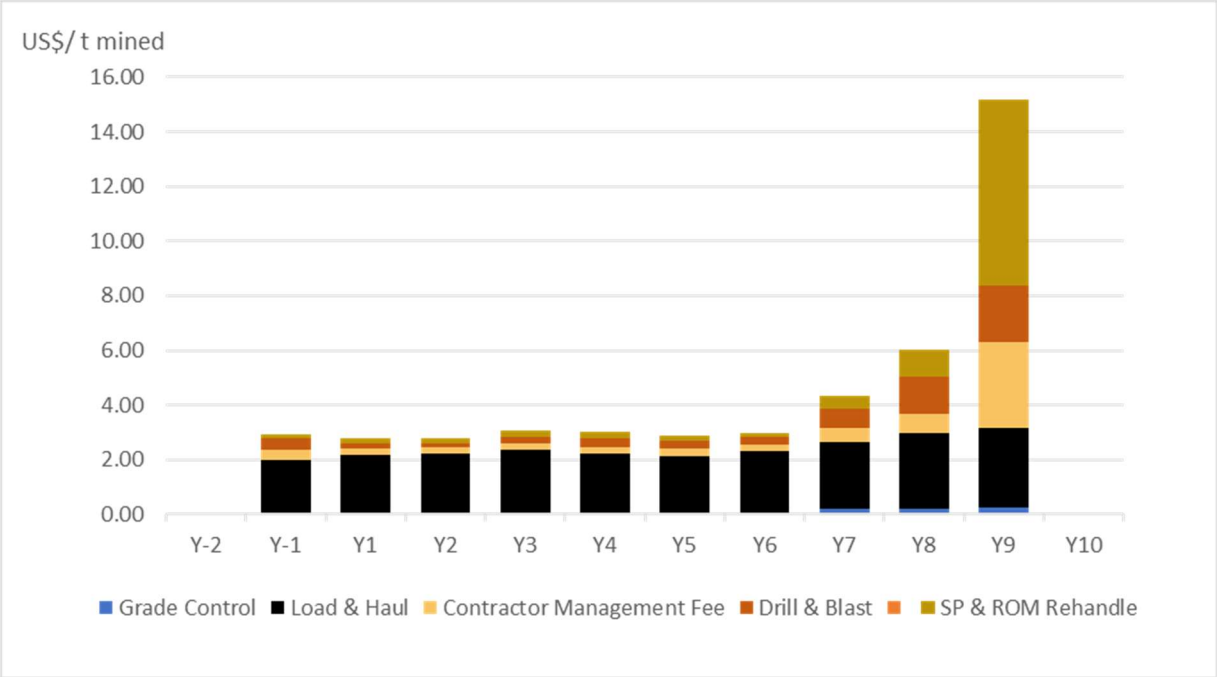
Mining

Mining operating costs over the Kobada LOM are summarised in Table 16.2. Mining of predominantly oxide dominant material and low strip ratios drive low unit costs for Kobada, as summarised in Figure 16.5.

Table 16.2 Mining Cost Breakdown

Mining Costs	US$m LOM	US$/oz	US$/ t mined
Fixed Costs (incl. management fees & dewatering)	64.5	43	0.30
Load & Haul Costs (incl. drill & blast)	546.4	366	2.53
Ore Rehandle Costs	59.3	40	0.27
Grade Control Drilling	18.1	12	0.08
Pre-Production Mining Costs to Capital	(8.0)	(5)	(0.04)
Total Mining Operating Cost	**680**	**456**	**3.15**

Figure 16.5 Unit Mining Costs over LOM



Processing

Processing operating costs over the Kobada LOM are summarised in Table 16.3. The highest proportion of processing costs relate to power and consumables (comminution, gravity, CIL, elution). Processing operating costs for treating oxide material has been developed by Lycopodium Minerals from first principles and relevant cost centres have been factored to determine the cost of treating harder fresh rock.

The unit cost for treating oxide and fresh material has been separated in Table 16.4. The unit processing costs for Kobada presented on annual basis over the LOM has been presented in Figure 16.6.

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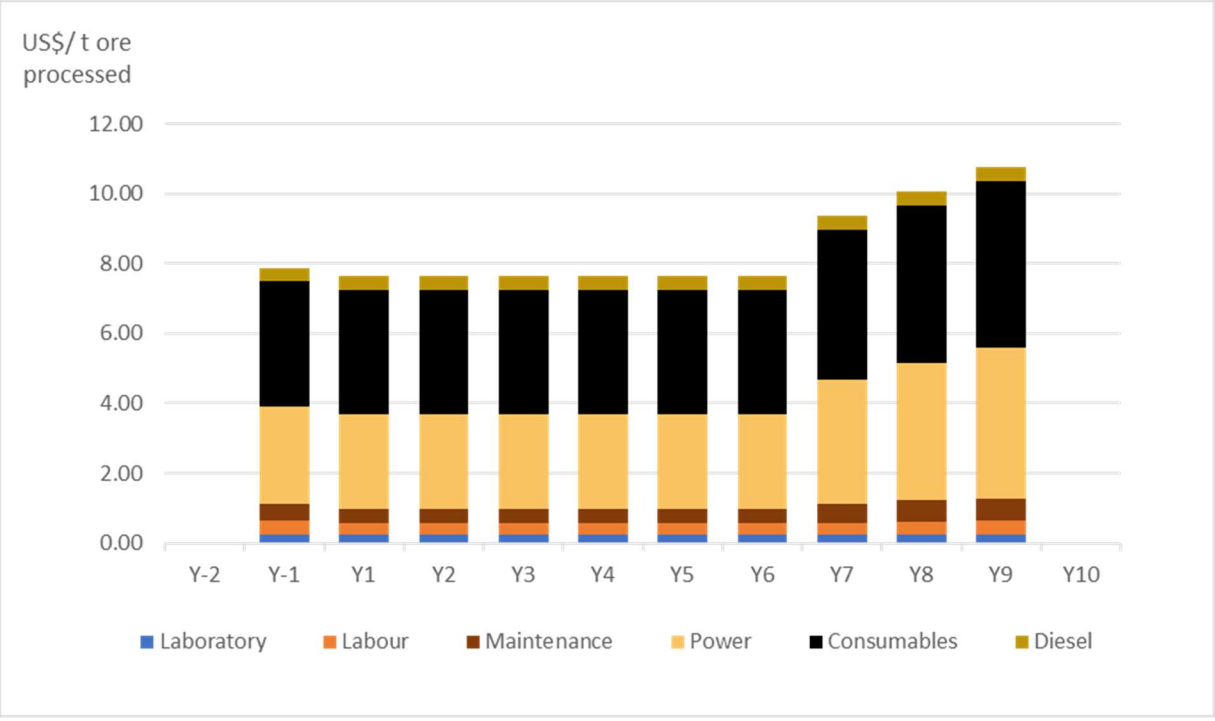
Table 16.3 Processing Cost Breakdown

Processing Costs	US$m LOM	US$/oz	US$/ tonne processed
Laboratory	13	9	0.2
Labour	18	12	0.3
Maintenance	26	17	0.5
Power	163	109	3.0
Consumables	206	138	3.8
Diesel	21	14	0.4
Total Processing Operating Cost	**447**	**299**	**8.3**

Table 16.4 Processing Cost Breakdown by Material Type

Processing Costs - By Material Type	US$m LOM	Tonnes Processed (Mt)	US$/ tonne processed
Oxide	340	44	7.7
Fresh	106	9	11.3
Total Processing Operating Cost	**447**	**54**	**8.3**

Figure 16.6 Unit Processing Costs over LOM



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Site G&A

Site G&A operating costs over the Kobada LOM are summarised in Table 16.5. The highest proportion of site G&A costs relate to administration labour and camp costs. The Kobada DFS assumes that a camp facility will be constructed and operated under a Build, Owner, Operate (BOO) model.

Table 16.5 Site G&A Cost Breakdown

Site G&A	US$m LOM	US$m/yr	US$/oz	US$/ tonne processed
Labour - Admin, Owners' Technical, Expat Travel Costs	43	4.6	28.5	0.8
Site Office	4	0.4	2.7	0.1
Insurances	4	0.5	2.8	0.1
Financial	1	0.1	0.7	0.0
Government Charges	3	0.3	1.9	0.1
Personnel	10	1.1	6.6	0.2
Contracts	14	1.5	9.2	0.3
Community Relations	1	0.1	0.7	0.0
Camp	20	2.2	13.4	0.4
Total Site G&A Operating Cost	**99**	**10.7**	**66.4**	**1.8**

Royalties & Other Fees

The following royalties and other fees have been applied:

- ISCP – equal to 3% of gross revenue
- Ad Valorem Royalty – equal to 3% * (gross revenue – transport and refining charges)
- Stamp Duty applicable to the export of gold – equal to 0.6% of gross revenue.

Royalties and other fees modelled in the Kobada DFS have been summarised in Table 16.6.

Table 16.6 Royalties and Other Fees

Royalties & Other Fees	US$m LOM	US$/oz	US$/ tonne processed
ISCP	99	66	1.8
Ad Valorem Royalty	98	66	1.8
Stamp Duty	20	13	0.4
Total Royalties & Other Fees	**217**	**145**	**4.0**

Sustaining Capital

Sustaining capital in the Kobada DFS has been summarised in Table 16.7.

Tailing storage lifts are completed in eight stages over the LOM, following the initial construction costs which are captured separately as part of the initial development capital.

The rehab cash flow estimate of US$33m includes $9m which is incurred progressively as part of ongoing operations and a closure cost estimate of US$24m which is incurred at the end of the LOM.

Table 16.7 Sustaining Capital Breakdown

Sustaining Capital	US$m LOM	US$/oz	US$/ tonne processed
Tailing Storage Lifts	15	10	0.3
Rehab	33	22	0.6
Mob/Demob	1	1	0.0
Civil Works	2	1	0.0
Total Sustaining Capital	**51**	**34**	**1.0**

Development Capital

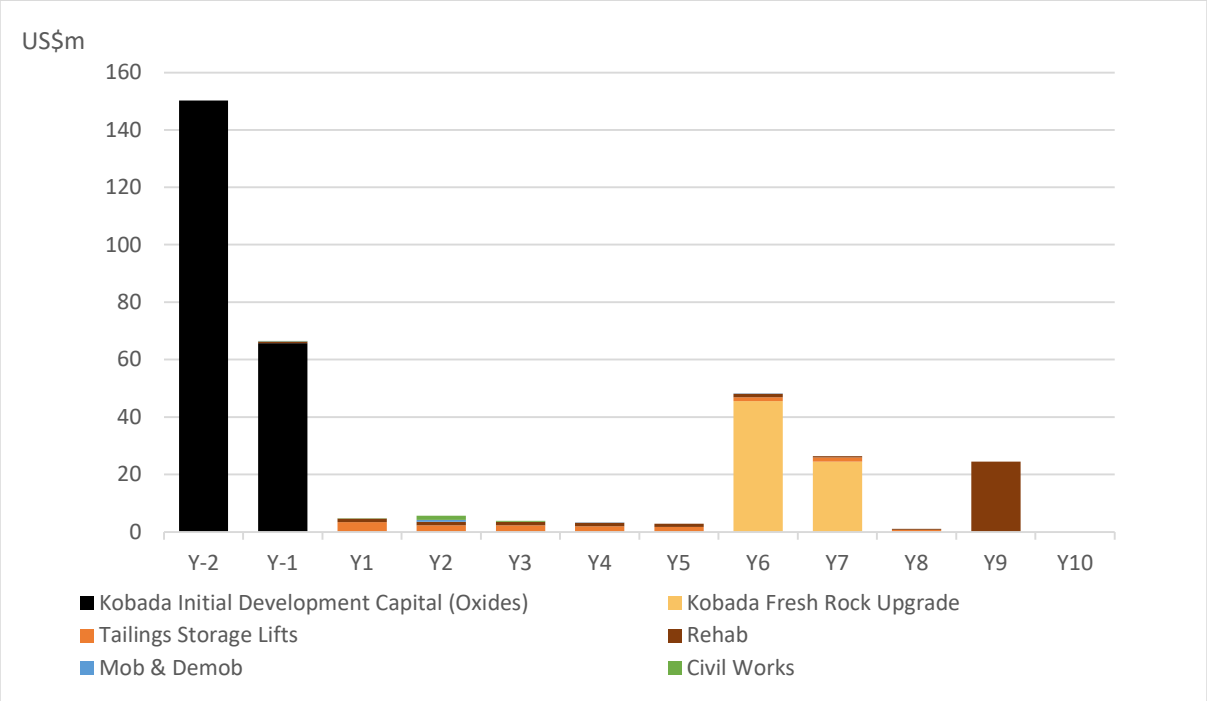
The Kobada Gold Project capital cost estimate has been completed to an AACE Class 3 (+15%/-5%) level of accuracy. Total initial development capital of US$216 million is relatively moderate compared to other similar throughput projects given the focus to underpin Kobada using the abundance of soft rock, free dig oxide material which requires reduced comminution circuits compared to similar fresh rock flow sheets. A total contingency of US$17.8m is included in the initial development capital estimate. Additional development capital, also described as growth capital, will be incurred across year 6 and year 7 to add to and upgrade existing infrastructure to enable processing of harder fresh rock. A summary of the initial development capital is presented in Table 16.8 and a profile of the development and sustaining capital costs over the Kobada Project LOM is presented in Figure 16.7.

Table 16.8 Initial Development Capital Breakdown

Development Capital	US$m LOM
0 - Construction Distributables	32.8
1 - Treatment Plant Costs	60.4
2 - Reagents & Plant Services	19.4
3 - Infrastructure	42.9
5 - Management Costs	18.2
6 - Owners Project Costs	26.0
7 - Mining Establishment	8.3
8 – Preproduction Mining	8.0
Total Initial Development Capital	**215.9**

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Figure 16.7 Capital Profile over LOM, By Activity



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DFS Outcomes

The key DFS production and financial metrics are summarised in Table 16.9.

Table 16.9 Kobada DFS Outcomes

	Unit	Value
Production Metric		
Initial Mine Life	Yrs	9.2
Open Pit Ore Mined[1]	Mt	53.8
Grade[2]	g/t gold	0.90
Contained Gold	Moz gold	1.56
Strip Ratio	w : o	3.0
Total Material Mined	Mt	216.2
Total Material Processed	Mt	53.8
Process Recovery (LOM Average) [3]	%	96
Total Production (LOM)	Moz gold	1.49
Annual Production (LOM Average)	Koz gold	162
Financial Metric		
Gross Revenue	US$M	3,284
Total Upfront Capital (incl. Pre-Production Costs)	US$M	216
Growth Capital (Fresh Rock Process)	US$M	70
Total Sustaining Capital	US$M	51
Total Operating Costs	US$M	1,448
Pre-Tax Cash Flow (Project Level)	US$M	1,499
Pre-Tax $NPV_{8\%}$	US$M	870
Pre-Tax IRR	%	72
Pre-Tax Payback	Yrs	1.25
Post-Tax Cash Flow (Project Level)	US$M	1,118
Post-Tax $NPV_{8\%}$	US$M	635
Post-Tax IRR	%	58
Post-Tax Payback	Yrs	1.5
Non-IFRS Metrics		
C1 Cash Costs	US$/oz	825
AISC	US$/oz	1,004

Cash Flow Profile

Annual composition of post-tax project level cash flows are summarised in Figure 16.8 and cumulative post-tax cash flows are presented in Figure 16.9. The relatively low initial development capital and production profile forecast in the DFS results in capital being paid back rapidly. The corporate tax rate applied in the Kobada DFS is 25% for the first fifteen years of the project. Selling costs as depictured in Figure 16.8 refers to refining, insurance and transportation of gold, royalties and other fees.

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Figure 16.8 Post-tax Cash Flow Composition

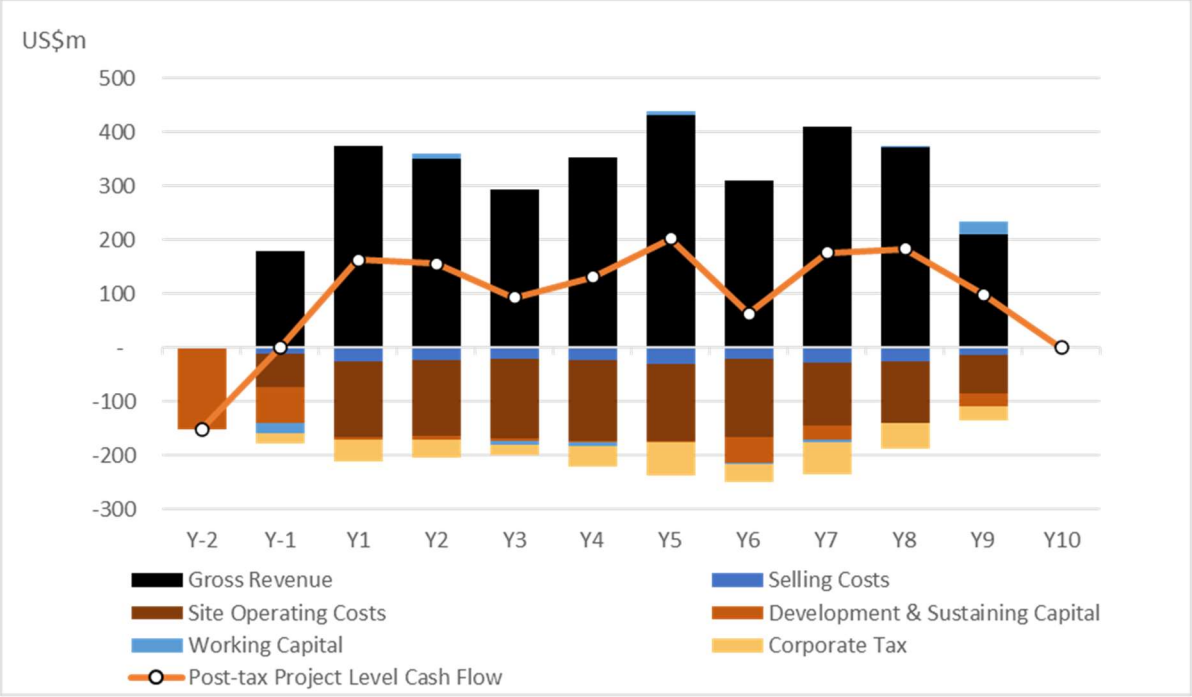
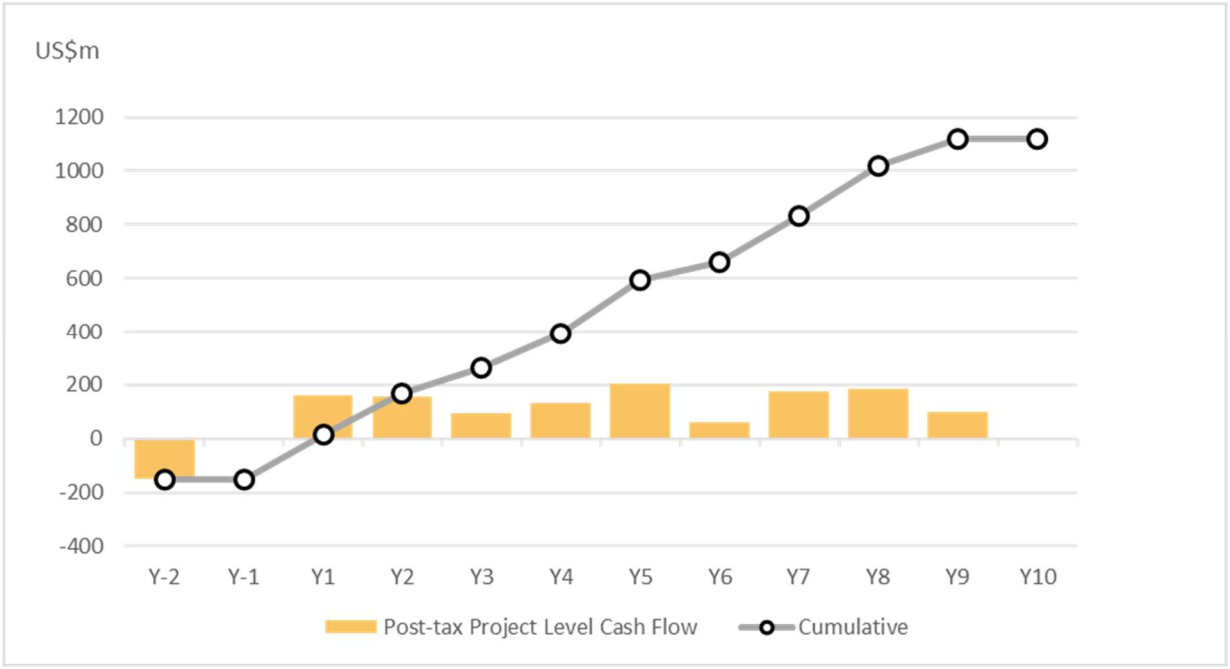


Figure 16.9 Annual and Cumulative Post-Tax Project Level Cash Flow



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Sensitivity Analysis

Toubani has performed a sensitivity analysis on key value drivers for the Project. The valuation outcomes for each sensitivity input is assessed assuming all other parameters remain unchanged. Figure 16.10 illustrates the range of valuation outcomes (post-tax) NPV, based on sensitivity ranges applied to key inputs into the economic model. A description of the key value drivers assessed in the sensitivity analysis and the ranges applied are summarised in the ensuing sections.

Gold Price

The valuation of the Kobada Project has been tested to understand the sensitivity to movements in gold price within a +/- 20% range. As is typical, Kobada is most sensitive to movements in gold price, noting that a gold price of US$2,200/oz is considerably below spot prices at the time of writing this report.

Mined Grade

A high proportion of mined material within the Kobada DFS mining schedule is in the Indicated resource category. Toubani has tested the sensitivity of the Kobada valuation to mined grade within a +/- 10% range.

Gold Recovery

The metallurgical recoveries included in the economic modelling are substantiated by extensive metallurgical test work, validating the process flow sheet selected for the Kobada Project. As such, a sensitivity analysis has been performed testing recoveries within a +/- 3% range.

Discount Rate

A number of comparable companies have applied a lower discount rate (compared to 8% real) in valuing their West African development projects. Toubani has tested the sensitivity of the Kobada valuation to discount rate within the range of 5% to 11%.

Development Capital

The impact of changes to total development capital costs has been tested within a +/- 20% range, noting that contingency of $17.6m is included in the upfront capital estimate.

Sustaining Capital

The impact of changes to total sustaining capital costs has been tested within a +/- 20% range. The Kobada Project is least sensitive to sustaining capital.

Mining Cost

Toubani has tested the sensitivity of the Kobada Project valuation to changes in mining costs within a range of +/- 20%.

Processing Cost

Toubani has tested the sensitivity of the Kobada Project valuation to changes in processing costs within a range of +/- 20%.

Royalty

Toubani has performed a sensitivity to understand the ability for Kobada to bear additional royalty burden or additional fees that are derived with reference to gross gold revenue. The sensitivity analysis demonstrates that Kobada valuation remains robust with additional royalty burden.

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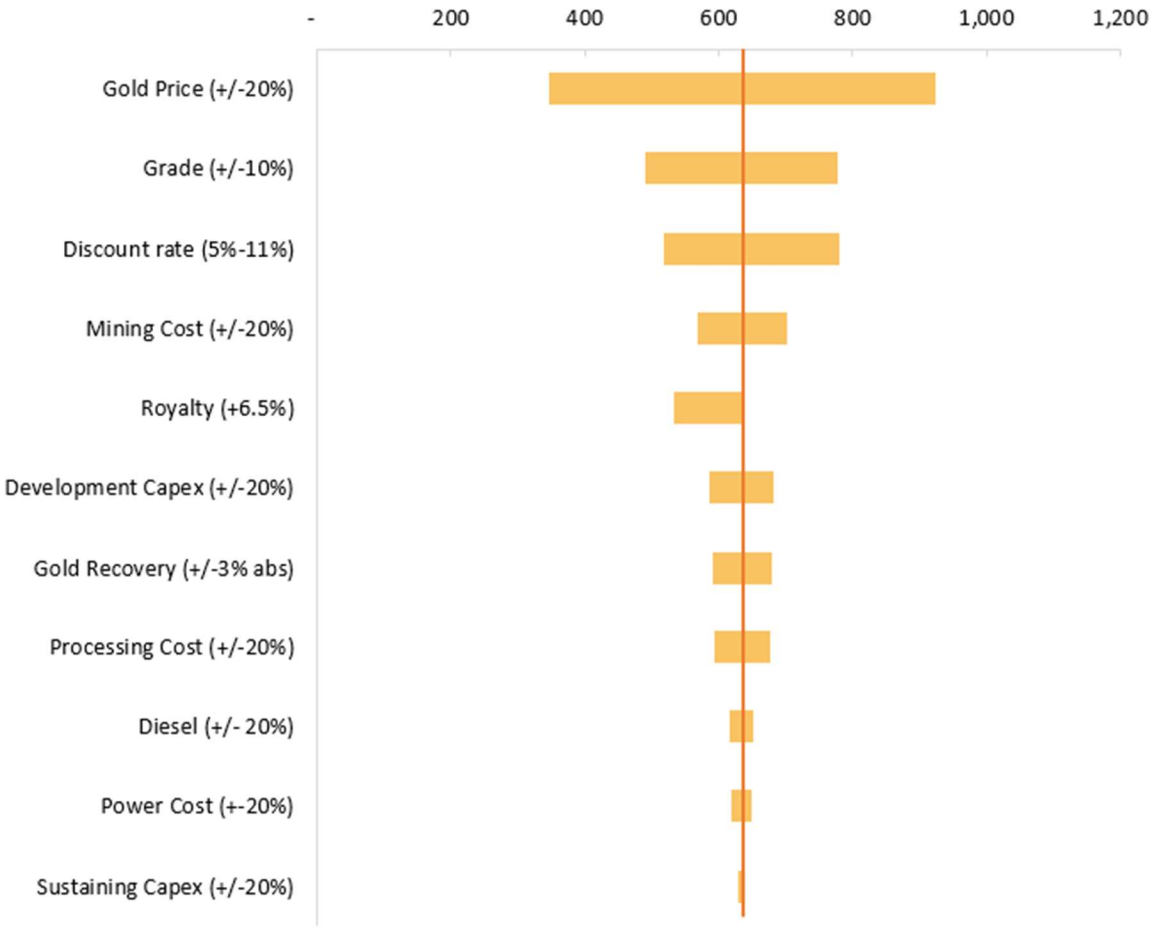
Diesel

Toubani has explicitly captured diesel consumption in its economic modelling and has tested the sensitivity of the Kobada valuation within a range of +/- 20%.

Power

Toubani has explicitly captured power consumption in its economic modelling and has tested the sensitivity of the Kobada valuation within a range of +/- 20%.

Figure 16.10 Post-tax (US$m NPV) Sensitivity Analysis



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Risks and Opportunities

Risk Assessment Methodology

Lycopodium's standard Risk Assessment procedure was applied to the Kobada Gold Project Definitive Feasibility Study (DFS), with risks categorised by project development area. This allowed specific risks and their impact to be identified, along with current control measures. A severity of consequence and a likelihood of occurrence was assigned to rate risks and allow the effects of further control actions to be considered to arrive at a residual risk rating.

The risk assessment workshop for the DFS, was carried out using 'Microsoft Teams' in an interactive video conference format, with attendees from Toubani, Lycopodium, and Knight Piésold. The workshop was facilitated by a Lycopodium representative, independent of the study team.

The workshop relied on the experience of the team participants to identify risks, which could affect the Project outcomes. These risks were then considered in terms of:

- Their impact or consequence on one or more categories, such as processing, health and safety, environment or cost.
- The likelihood that the risk will materialise during the life of the Project.
- What control measures are currently in place in the design to mitigate the risk or its consequences.
- Whether the risk is acceptable with these measures.

If appropriate, the workshop then noted any additional measures that would need to be put in place to mitigate the risk further.

The rating was assessed on the initial perception of risk at the time of the workshop (approaching the completion of the DFS), and the likely rating after the mitigating actions have been implemented (residual risk).

Results and Mitigation

The results of the workshop constitute the updated Project risk register for the DFS, in summary:

- One risk was rated as 'Extreme' before mitigation, with no 'Extreme' residual rated risks after mitigation.
- Thirteen risks were rated as 'High' before mitigation, with only two rated 'High' in residual ranking.
- Forty-five risks were rated as 'Medium', reducing to seventeen after mitigation.

Risks were defined as per Table 17.1 below.

The risk workshop conducted for the Kobada Project identified one Extreme risk and thirteen High risks. The mitigating actions proposed reduced the risk ratings to Medium or Low for all but two risks. The two risks remaining as rated High are typical for a gold mine in this area and will be addressed in detailed engineering. Accordingly, they are not perceived as material risks moving forward.

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Table 17.1 Results of Risk Review

	Before Mitigation	After Mitigation	Risk Description
Extreme Risk	1	0	Risks that significantly exceed the risk acceptance threshold and need urgent and immediate attention.
High Risk	13	2	Risks that exceed the risk acceptance threshold and require proactive management.
Medium Risk	45	17	Risks that lie on the risk acceptance threshold and require active monitoring.
Low Risk	28	68	Risks that are below the risk acceptance threshold and do not require active management or were not re-assessed.

Opportunities

The DFS has identified several opportunities in the Kobada DFS, namely:

- Develop satellite prospects to increase oxide inventory and add oxide material into processing schedule as Kobada Main changes to fresh rock
- Carry out additional drilling to test for extensions of mineralisation in fresh rock resources aiming to expand later pit stages
- Further geotechnical studies and hydrological studies to inform, optimise and refine pit wall design
- Based on further hydrological studies, investigate potential borefields within the site area to reduce or replace the amount of raw water abstraction.
- Optimise scheduling to meet process plant refinements (higher throughput, oxide:fresh blend)
- Carry out verification metallurgical testwork aimed at collecting viscosity and hardness data to validate the designed size of the ball mill and CIL tanks.
- Identify areas where Toubani can self-perform capital works to reduce costs and ensure project schedule is met
- Refine costs for non-process infrastructure based on detailed design and available equipment
- Opportunity to start a FEED immediately after the conclusion of the DFS, to prepare purchase orders the long leads items immediately after the proposed Project Start in Q2 2025.

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Appendix 1: Mineral Resource Statement for the Kobada Deposit

Material	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 [1]	Laterite	2	0.80	0.04	0.3	0.59	0.01	**2**	**0.77**	**0.05**
	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 [2]	Fresh [2]	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**

[1] Oxide resources quoted above 0.25g/t gold.

[2] Fresh rock resources quoted above 0.3g/t gold.

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

Supporting information as prescribed by the JORC Code is included in Appendix 3 and the ASX Announcement of 2July 2024.

Appendix 2: Ore Reserve Statement for the Kobada Deposit

Material	Material	Proved			Probable			Total		
		Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Ounces (koz)	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)
Oxide	Laterite				1.6	0.83	0.04	**1.6**	**0.83**	**0.04**
	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 [2]				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**

Key Notes

- Oxide Reserves (inclusive of laterite, saprolite and transitional material) are quoted above 0.29g/t gold.
- Fresh Reserves quoted above 0.37g/t gold.
- Tonnages are dry metric tonnes.
- Minor discrepancies may occur due to rounding.
- The Ore Reserve classification follows JORC Code (2012 Edition) guidelines, with all ore in the Probable category.
- These Ore Reserves are entirely derived from Indicated Mineral Resources.
- Ore Reserves have been optimised at a gold price of US$1,650/oz.
- The Ore Reserves above, with a defined cut-off, is delivered to the site processing plant as scheduled in the DFS.
- Modifying factors applied are summarised below and in Appendix 3.

Supporting information as prescribed by the JORC Code is included in Appendix 3.

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Appendix 3. Information Prescribed by JORC Code

The following tables are provided to ensure compliance with JORC Code requirements for the reporting of Ore Reserves for the Kobada Project

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Drilling samples collected using reverse circulation (RC) percussion drilling and diamond (DD) drilling. A total of 906 RC drillholes for 67,018 m have been completed at the Kobada Gold Project. Drilling campaigns were undertaken in 2007 (110 drillholes), 2009 (22 drillholes), 2010 (163 drillholes), 2011 (258 drillholes), 2012 (228 drillholes), 2018 (5 drillholes), 2020 (31 drillholes), 2023 (105 holes) and 2024 (120 holes). Drillhole orientations were generally 290° azimuth with 55°W dip. In 2010 - 2012, drilling was re-oriented to 200° azimuth. A total of 220 DD drillholes for 45,696 m have been completed at the Kobada Gold Project between 2005 and 2020. Drilling campaigns were undertaken in 2005 (6 drillholes), 2006 (13 drillholes), 2007 (86 drillholes), 2009 (2 drillholes), 2010 (6 Drillholes), 2012 (10 drillholes), 2015 (13 drillholes), 2018 (5 drillholes), 2019 (67 drillholes), and 2020 (12 drillholes). The drillholes pre-2018 have generally been collared with an HQ size, with the drillhole size then reduced to NQ. For the 2018 and 2019 campaigns, the drillholes were collared with HQ in the laterite and drilled as such until the transition/fresh rock zone where the core was changed to NQ until the end of the drillhole. The entire sample is collected , homogenised and split to achieve a sample of approximately 2kg which is submitted for analysis. Analysis is carried out in an independent commercial laboratory using fire assay. Ultra high grade samples were analysed using the screen fire assay technique.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Pre-2018, RC drilling is assumed to have been undertaken with face sampling hammers. DD drillholes pre-2018 have generally been collared with an HQ size. The drillhole size is then reduced to NQ. In 2018, both RC and DD drillholes were drilled. In 2019, only DD drillholes were utilised while in 2020 predominantly RC drillholes were utilised with twelve diamond drillholes. Some RC drillholes were completed with diamond tails. During these campaigns, drillholes were collared with HQ in the laterite and drilled as such until the transition/sulphide zone where the core was changed to NQ until the end of the drillhole. Drill campaigns since 2022 have used RC drilling with 127mm face sampling hammers.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Core recoveries were measured during the 2019 drilling campaigns and have a recovery of 75 % for laterite, 83 % for saprolite and 96 % for transition and sulphide zones. The recovery for the saprolite is lower because of the friable nature of the highly weathered zones. Minxcon previously investigated the percentage of samples above 0.3 g/t (which informed the estimation) that had a significant core loss. 5 % of samples had a significant core loss which would have been distributed amongst the previous samples (approximately 41,273 samples), and represent 0.1 % of the total; therefore, they would not have had a material impact on the Mineral Resource estimation. RC samples are weighed to quantify recovery. RC recoveries for the 2020 drilling campaign were calculated utilising the actual weight for each 1 m sample and have a recovery of 61

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Criteria	JORC Code explanation	Commentary
		% for the laterite, 87 % for the saprolite, 100 % for the transition, and 92 % for the fresh rock zones. The average estimated recovery for the RC drilling was 85 % Recovery is also noted in the sampling sheet. Sample recoveries were maximised through drilling techniques and consistent monitoring. Sample recoveries versus grade relationships were not assessed in detail but there is not believed to be any bias with respect to drilling technique and sampling methodology utilised.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	Geological logging of RC drilling is completed to an acceptable standard for use in Mineral Resource estimation. Logging is both qualitative (weathering, colour, lithology, alteration) and quantitative (% veining, sulphides) All drilling reported (100%) has been logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	All diamond core was split down its centre line into two identical halves by means of core cutter. All RC samples are split using a riffle splitter with one split (approximately 1 to 2 kg) collected for laboratory testing and the remaining amount after splitting is retained in the bulk bag for future reference. All samples were sampled dry. Sample moisture is noted in the sampling sheet. Appropriate sampling procedures are used to ensure representivity. Limited data is available for sample preparation and analysis procedures for 1988-2009. It is believed that the sample size is in line with standard practice and is appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Prior to 2018, screen fire assay, fire assay with and without AAS finish, and Leachwell testing were performed on various samples. From 2018 onwards samples have been submitted to the SANAS and ISO/IEC 17025 accredited SGS Laboratory in Bamako. Samples were tested by fire assay with an AAS finish. Samples < 3.0 kg were dried in trays, crushed to a nominal 2 mm using a jaw crusher, and then < 1.5 kg were split using a Jones-type riffle splitter. Reject sample was retained in the original bag and stored. The sample was pulverised in an LM2 pulveriser to a nominal 85 % passing 75 µm. An approximately 200 g subsample was taken for assay, with the pulverised residue retained in a plastic bag. All the preparation equipment was flushed with barren material prior to the commencement of the job. A 50 g subsample was fused with a litharge-based flux, cupelled, and the prill is dissolved in aqua regia, and gold is determined by flame AAS (Detection Limit 0.01 ppm). For drilling campaigns from 2018 onwards every 10th sample is a CRM, blank or duplicate. It is believed that acceptable levels of accuracy and precision have been achieved based on the control samples.

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Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Significant intersections have been estimated by consultants to the company and cross checked. No twinned holes were drilled. However, the 2018-2020 drilling campaign was designed as confirmatory drilling to test the geological model and historical database. Some holes were drilled as close as 25 m to previously drilled holes. The 2024 drilling campaign comprised infill drilling which also acts as confirmatory drilling with certain drillholes also passing within 20m of historical drilling. All data is entered into logging templates using codes on site and validated in appropriate software. The data is then loaded into an off site master database managed by an independent data consultant for further verification and checks. No adjustment to assay data has been carried out.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	The drillhole collars have been located with a Garmin handheld GPS with a ± 5 m accuracy. For the 2005 - 2015 drilling and the 2024 drilling the actual locations of all the drillholes were surveyed after drilling with a differential GPS with ± 20 cm accuracy. Drillhole surveys have been carried out using single shot survey tools. Co-ordinates presented are in UTM format using the WGS84 datum (zone 29N) A high-definition UAV survey was conducted in May 2024 over the main mineralised body to assist with the updated topography for the geological modelling and to improve the accuracy of artisanal mining depletions. This survey is deemed of sufficient quality to utilise in the Mineral Resource estimation.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource estimation procedures and classifications applied The resource drilling (diamond and RC drillholes) was spaced from approximately a 25 m grid to a 150 m grid for the main deposit and a wider spacing outside this.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Drilling orientation is planned perpendicular to the regional structural trend (NNE). Drilling orientation is a combination of a ESE-WNW direction as well as a NNE-SSW direction so the two main vein and structure orientations can be intersected. No sampling bias is expected.
Sample security	*The measures taken to ensure sample security.*	Industry best practice has been applied to the drilling sampling processes carried out. Drilled samples were transported in a manner to prevent loss or cross-contamination. All samples were stored in a secure storage facility pending dispatch to laboratory in Bamako. In line with protocol, two people were used to transport the samples directly to the laboratory. Once at the laboratory, the samples were subject to the standard security measures of the laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits have been completed.

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Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	African Gold Group Mali SARL, a wholly-owned subsidiary of TRE, holds a mining permit No. PE 15/22 encompassing an area of 135.7 km² for the Kobada project area valid to 30 July 2045. Two adjacent exploration permits are also held, namely Kobada-Est (No. PR 18/957 over 77 km² valid to 15 August 2024 for three years) and Faraba (for which renewal was granted under Arrêté No. 2021-3226/MMP-SG effective 6 April 2021 for a further three years. The State of Mali is entitled to a free carried 10% equity interest in MaliCo (the operating entity and the holder of the Kobada Operating Permit), together with an option to acquire an additional equity interest in MaliCo. An environmental permit No. 2021-0045 MEADD-SG was issued on 18 October 2021 relating to the oxides project. An ESIA amendment is underway.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Bureau de Recherches Géologiques et Minières conducted historical exploration in 1982 to 1988, which respectively identified and delineated the Kobada Shear Zone through geochemistry surveys and latter diamond drilling. La Source undertook RC drilling in 1996, followed in 2002 and 2004 respectively by RC and air core drilling by Cominor. IAMGold completed diamond and RC drilling in 2009. Previous exploration by Toubani Resources is detailed in the Company's prospectus dated 12 September 2022 and released on ASX on 25 November 2022
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Project is located in the Bagoe Formation on the north-central edge of the Birimian rock units that form part of the Leo Rise in the southern part of the West African Craton. The Project is situated on the western flank of the Bougouni Basin, composed primarily of sedimentary rocks with minor tholeiitic volcano-sedimentary intercalations. The Kobada gold deposit is a quartz-carbonate veined mesothermal orogenic gold deposit hosted within a greenstone belt. Gold is present in the laterite, saprolite, unaltered rock as sulphides, and in the quartz veins. Placer-style deposits occur and have largely been exploited by artisanal miners. Mineralisation extends for a minimum strike of 4 km and is associated with narrow, irregular, high-angle quartz veins and with disseminated sulphides in the wall rock and vein selvages. Mineralisation occurs as free gold, whereas in sulphides mineralisation includes the occurrence of arsenopyrite, pyrite and rarely chalcopyrite. Arsenopyrite is localised near vein selvages and as fine-grained disseminated patches within the host rock. Pyrite occurs in finely disseminated patches within the host rocks, generally as traces up to 3 % by volume with up to 10 % locally in the wall rock at centimetre-scale intervals adjacent to the quartz veins.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.*	Drilling used in the resource is shown on Figure 4 and has been detailed in ASX Announcements released 31st May 2023, 19th July 2023 and 17 June 2024.

Criteria	JORC Code explanation	Commentary
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Averaging is weighted based on length, with all samples 1m in downhole length. All results > 0.3g/t have been reported with high grade intervals (> 1g/t) reported separately. No metal equivalent results are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Downhole lengths are presented. True widths have not been calculated. Drillholes are designed to intersect the mineralised shear zones as close to perpendicular as is possible. As detailed above most drillholes were drilled at a 290° azimuth at a dip of 55°W to intersect the mineralised shear zones perpendicularly. Other drilling utilised a 200° azimuth and a southerly dip to intersect E-W striking veins.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer to figures within this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All meaningful information has been included in the body of the text and all results presented in previous ASX releases.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All material data and information is detailed in the Company's announcements and in the prospectus dated 12 September 2022 and released on ASX on 25 November 2022.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	As detailed in the text.

Section 3 Reporting of Mineral Resources

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection*	The drill hole database is maintained by Geobase Australia (Geobase). Drilling data were logged on-site by site geologists either onto paper or into MS Excel and uploaded into the database with validation checks against paper logs undertaken at regular intervals.

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	and its use for Mineral Resource estimation purposes.	Drill metadata is retained for all programs. Reverse circulation (RC) chips and diamond drill (DD) core has been photographed and securely stored on site. Geobase validated a selection of assay data (2024) from laboratory source files. TRE's database to 20th May 2024 comprised 2,010 Collar records, 4,459 Survey records, 158,769 Assay records and 147,904 Lithology records. The compiled database used for resource estimation comprised 1,618 Collar records, 4,635 Survey records, 149,086 Assay records and 137,358 Lithology records..
	• *Data validation procedures used.*	Entech completed various validation checks using built-in validation tools in GEOVIA Surpac™ and data queries in MS Access, such as overlapping samples, duplicate entries, missing data, sample length exceeding hole length, unusual assay values and a review of below detection limit samples. A visual examination of the data was also completed to check for erroneous downhole surveys. Where independent checks identified material errors, these were verified, validated and rectified against source information (e.g. laboratory assay reports, previous Mineral Resource estimation (MRE) technical reports) by TRE and database contractors. Of particular focus were the occurrences of selective sampling, which required verification against source assay data to ensure the accuracy of the information and also confirmation of a north–south drilling orientation that falls parallel (not perpendicular) to the strike of the mineralisation system. North–south drilled information is sub-optimal for interpretation and geostatistical analysis, and areas that were informed by this drilling were taken into consideration during the classification approach. Entech's database checks included the following: o Checking for duplicate drill hole names and duplicate coordinates in the collar table. o Checking for missing drill holes in the collar, survey, assay and geology tables based on drill hole names. o Checking for survey inconsistencies including dips and azimuths <0˚, dips >90˚, azimuths >360˚ and negative depth values. o Checking for inconsistencies in the 'From' and 'To' fields of the assay and geology tables. The inconsistency checks included the identification of negative values, overlapping intervals, duplicate intervals, gaps and intervals where the 'From' value is greater than the 'To' value. The drill hole data were considered suitable for underpinning Mineral Resource estimation of global gold ounces. The data included drilling results available up to and including 20th May 2024. TRE's Kerry Griffin (Exploration and Resource Manager) is the Competent Person for Sampling Techniques, Exploration Results and Data Quality underpinning the MRE. Mr Griffin has conducted a site visit to the Kobada Gold Project, inclusive of the Kobada and Foroko deposits.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	Kerry Griffin (Competent Person) undertook a site visit to the Kobada Gold Project during the 2023 drill campaign. During the visit, Mr Griffin reviewed drilling and sampling processes for RC and DD drilling and inspected drill hole chips and drill core for consideration in the estimation of Mineral Resources. Mineralisation surface exposures and historical working exposures were also inspected during the visit. Mr Griffin has held detailed technical discussions with the site supervising geologists (who were on site for previous drilling campaigns) and previous Competent Persons. During the visit, Mr. Griffin also inspected the SGS laboratory facility in Bamako to inspect sample preparation and wet laboratory processes and procedures.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	Entech was supplied MS Access database 'TRE_Kobada_20240520" comprising 2,010 collar records in table 'Collar'. Of this total, 1,618 Collar records are from the Kobada and Foroko deposits, which have the following defined extents: • WGS84_29N Northing: 1286000mN – 1294050mN • WGS84_29N Easting: 543980mE – 548200mE. This data, together with input from TRE personnel, guided the initial approach to the interpretation of mineralisation at the Kobada and

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		Foroko deposits. At the time of interpretation, 13 geotechnical holes and 385 metallurgical holes had no lithological and assay data and did not inform the interpretation and estimation. All Mineral Resource reporting is constrained to the Kobada and Foroko deposits. While all drill types were used for mineralisation modelling, aircore (AC) samples were excluded from interpolation owing to the style of drilling and potential for sampling bias. Only data from RC and DD drilling were used for estimation. Weathering and structure are considered the predominant controls on mineralisation at the Kobada Gold Project. The structural understanding of the project is an ongoing process, with the continued collection of structural data from oriented drill core and structural modelling recommended. Entech relied on TRE's historical geological documentation, database-derived lithological and assay data, historical mineralisation wireframes and site-based observations to evaluate geological, structural and mineralisation continuity. Weathering surfaces were created by interpreting the existing drill logging for oxidation state and were extended laterally beyond the limits of the Mineral Resource model. Entech reviewed the weathering contacts in relation to mineralisation controls. Laterite presents a higher-grade gold population with evidence of a geological hard boundary (cap) overlying the saprolite unit. Where sufficient laterite samples were available to support estimation, a hard boundary was implemented to constrain grades from laterite material informing underlying saprolite blocks. Mineralisation domains were interpreted primarily on grade distribution, geological logging (where available) and geometry. The identification and understanding of the orientation, volume and continuity component of the Kobada Gold Project is ongoing; however, core photography was relied upon (~5% of diamond holes) to verify the angle of intercepts. Entech's interpretations of shear-hosted and hangingwall/footwall mineralisation was undertaken in Leapfrog, with the mineralisation intercepts correlating to individual domains manually selected prior to creating both vein and intrusion models using Leapfrog Geo implicit modelling software. Internal waste sub-domains were interpreted for 12 domains using indicator-based numerical modelling (Leapfrog Indicator RBF Interpolants). Indicator cut-off grades were based on exploratory data analysis (EDA) of the mineralisation sample population as well as visual review of the mineralisation tenor, strike, and dip continuity. Interpretation was a collaborative process with TRE geologists to ensure modelling appropriately represented observations and the current understanding of geology and mineralisation controls. Confidence in the mineralisation continuity was based on geological and assay data that were cross-referenced with available core photography and structural orientations. Factors that limited the confidence of the geological interpretation include: • High reliance on RC data for definition of discrete mineralisation boundaries. • Limited number of structural readings as a result of RC drilling. • Occurrences of north–south oriented drilling running sub-parallel to mineralisation domains and in many cases not fully transecting vein widths. • Uncertainty regarding the structural framework underpinning the mineralisation controls due to deep weathering profiles overprinting primary geological features. Factors which aided the confidence of the geological interpretation included: • Grid drilled and perpendicular 20 m × 20 m drill data within south, central and northern areas of the Kobada deposit. • Statistical homogeneity of grade populations within the main south and central Kobada domains.

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		• Consistent logging (and a program of re-logging) of weathering codes, which underpins weathering interpretation and hard and soft estimation boundaries. • Intercept angles in core photographs aligning with modelled trend of mineralisation system. In Entech's opinion, the available drilling density supports the continuity implied by the interpreted mineralisation domains, both along strike and down dip
	• *Nature of the data used and of any assumptions made.*	Mineralisation interpretations were informed by 1,066 holes, 6 AC drill holes, 231 DD holes and 829 RC holes, for a total of 53,274 m of drilling intersecting the resource. A nominal lower cut-off grade of 0.2-0.3 g/t Au was used to guide the continuity of the interpreted mineralisation system. Selection of the cut-off grade was based on spatial observation of sample data against drill core photographs and probability-based modelling at a range of cut-off grades. Shear-hosted mineralisation modelled using Leapfrog's intrusion tool is inconsistently logged and not well understood within the weathered portions of the MRE and therefore the domaining approaches used were chosen to appropriately reflect this uncertainty. Within the mineralised wireframe, if an intercept fell below the nominal cut-off but continuity was supported by host lithologies, the intercept was retained for continuity purposes due to the commodity and the style of deposit. Where intercepts below nominal cut-off were continuous along strike or dip, they were modelled as an 'internal' waste volume within the mineralisation system. A total of 121 domains were interpreted at the Kobada deposit: 109 mineralisation domains and 12 internal waste sub-domains. A total of 13 mineralisation domains were interpreted at the Foroko deposit. Assumptions with respect to mineralisation continuity (plunge, strike and dip) within the Mineral Resource were drawn directly from: • Drill hole lithological logging • Drill hole core photography (where available) • Structural orientations (where available) • Resource definition drilling, nominally 20 m × 20 m centres in the upper and central areas of the Kobada deposit, increasing in areas of down-dip extents to 80 m and 100 m centres. Foroko is supported by a nominal drill density of 60 m along strike and down dip in the upper and central areas of the deposit. • Historical resource documentation.
	• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*	Entech is of the opinion that alternate interpretations and additional drill hole information within Indicated material would be unlikely to result in significant spatial or volume variations. This conclusion was based on available geological information, statistical/spatial analysis of the deposit and sensitivity checks on volumes using probability based numerical modelling.
	• *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	Weathering is the key geological feature modelled at Kobada. The boundary between laterite and saprolite material was implemented as a hard estimation boundary for the MRE. Soft estimation boundaries were utilised for Saprolite -> Transitional -> Fresh material. Lithological logging is limited due to deep weathering profiles overprinting primary geological features. Weathering colour also does not provide a reasonable proxy to grade tenor. Structural logging is currently limited; however, several orientations have been identified during prior studies which provide TRE with a framework to test in upcoming drill programs. While the current structural knowledge was reflected in the interpretation of shear-hosted mineralisation, estimation boundaries based on implied structures were not implemented in this MRE. An increased focus on diamond core and structural measurements in fresh material would improve geological inputs in future resource estimate updates.
	• *The factors affecting continuity both of grade and geology.*	Drill hole coverage for grade domain interpretations varies from 20 m × 20 m in the upper and central, south and northern areas of the Kobada deposit to one or two holes intersecting mineralisation in down-dip extents. Foroko is supported by a nominal drill density of

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		60 m along strike x 60 m down dip in the upper and central areas of the deposit
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	Mineralised domains at the Kobada deposit extend over a 5.25 km NNE–SSW strike length. Lode thicknesses for the main shear-hosted mineralisation average 30–40 m in width and hangingwall/footwall veins are 1–15 m in true thickness. Mineralised domains at the Foroko deposit extend over a 2.7 km north–south strike length. Lode thicknesses are highly variable and range from 1 m to 10.8 m in true thickness. Mineralisation exists from surface and currently extends 340 m from natural surface.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	All drill hole samples (RC and DD) and block model blocks were coded for domain identification and oxidation. The AC samples were excluded from estimation. Compositing approaches were selected to honour the mineralisation style, geometry and potential mining selectivity. Drill samples intercepting thickened mineralisation domains at Kobada, with the potential for mining selectively, were composited to 2 m downhole lengths using a best-fit methodology. The Foroko domains comprised increased occurrences of north–south oriented drilling, considered sub-optimal orientation with often incomplete transect of the mineralisation width. These were composited to 1 m downhole lengths using a best-fit methodology. All compositing methods honoured mineralisation and (where required) weathering domain boundaries. Assessment and application of top-capping was undertaken on the gold variable within individual (and grouped) domains. Domains were capped to address instances where outliers were defined as both statistical and spatial outliers, presented below: • Kobada: Top-cap = 20 g/t Au and 6.9% metal reduction • Foroko: Top-cap = 20 g/t Au and 12.4% metal reduction To reflect uncertainty on mineralisation controls within weathered material a distance-limiting constraint was applied during interpolation for improved metal control where composite grades were greater than 10 g/t Au. An additional consideration on the distance limit applied (15 m) was the unknown influence (or the possibility of) east–west cross structures that may influence metal or metal orientation. EDA and variography analysis of the capped and declustered (10 mN, 5 mE, 5 mZ) composited gold variable was carried out in domain groups where similarities were underpinned by observed spatial and statistical analysis. All EDA was completed in Supervisor software (V8.14) and data were exported for further visual and graphical review. An Ordinary Kriging (OK) interpolation approach in GEOVIA Surpac™ was selected for all interpreted domains. All estimates used domain and internal waste sub-domain boundaries as hard boundaries for grade estimation where only composite samples within that domain are used to estimate blocks coded as falling within that domain. A hard boundary was also placed between laterite and underlying weathering units during estimation for Kobada where sufficient composites were available to support robust estimation. Variography was carried out based on composite type as follows: • Kobada shear-hosted domains: A two–spherical structure, normal scores anisotropic variogram was modelled for grouped domains 1001, 1003 and 1004. Domains were grouped based on spatial, statistical and mineralisation similarities. Internal waste sub-domains were combined with their higher-grade counterparts for variography analysis. Variograms were modelled with a nugget of 59%, maximum continuity range of 71 m and 95% of the sill modelled within 21.5 m. Laterite domains were modelled with a nugget of 7.6%, maximum continuity range of 54.7 m and 24% of the sill modelled within 9 m. • Foroko 1 m composited domains: Grouped domain variography resulted in an omnidirectional variogram, with a

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nugget of 68%, maximum continuity range of 73.5 m and 90% of the sill modelled within 7 m.

Search neighbourhoods broadly reflected the direction of maximum continuity within the plane of mineralisation, ranges, and anisotropy ratios from the variogram models. Neighbourhood parameters were optimised through Kriging Neighbourhood Analysis (KNA) and validation of interpolation outcomes.

Maximum distance of extrapolation from data points was approximately 1.5 to 2 times the modelled variogram range. With this approach, the maximum distance classified blocks were estimated from known data points ranged from 80 m to 150 m and averaged 40–60 m across the deposit.

- *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*

Several sensitivity (check) estimates were undertaken where grade limiters, peer variograms and estimation ranges were varied using Ordinary Kriging and Inverse Distance weighted methodologies.

The most recent publicly reported MRE was the 2023 Kobada Project Mineral Resource Estimate, which states a global Mineral Resource, as at 18th August 2023, of 2.39 Moz is presented below.

Resource Group	Resource Category	Tonnes (Mt)	Gold (g/t)	Gold Ounces (MOz)
Oxide*	Indicated	38	0.80	0.96
	Inferred	17	0.93	0.51
	Sub Total	*55*	*0.84*	*1.48*
Fresh	Indicated	22	0.79	0.57
	Inferred	9	1.16	0.35
	Sub Total	*32*	*0.90*	*0.92*
Indicated		**60**	**0.79**	**1.53**
Inferred		**27**	**1.01**	**0.86**
Total		**87**	**0.86**	**2.39**

Oxide Mineral Resources include laterite, saprolite and transitional materials
Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

Key differences between 2023 and 2024 comprised the following.

o New resource infill drilling information. 120 RC holes were drilled at Kobada for 4,276 m intersecting mineralisation and increasing the drilling density underpinning the resource inventory.

o 39 DD holes drilled in 2020 were added to the database that were not available in 2023.

o Assays from 6 RC holes drilled in 2022 by TRE which that not available in 2023.

o Updates to the weathering surfaces, increasing the volume of oxide mineralisation.

o Grade increasing as a result of infill drilling.

o Conversion of Inferred to Indicated material.

Approaches to domaining, geology, estimation and classification were similar to the approaches used during the previous MRE (MRE2023).By comparison, additional infill drilling and updated interpretation of Kobada mineralisation continuity and weathering surfaces account for the variations to the previous Mineral Resources.

Comparison of Mineral Resources for the Kobada Gold Project

Weathering	Current Model (2024) Contained Ounces ('000)	Previous Model (2023) Contained Ounces ('000)	Difference Contained Ounces ('000)	Difference (%)
Oxide	1,464	1,475	- 11	-1%
Fresh	735	916	- 182	-20%
Total	**2,199**	**2,391**	- **193**	**-8%**

- *The assumptions made regarding recovery of by-products.*

No assumptions were made with respect to by-product recovery.

- *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*

No deleterious elements or other non-grade variables were interpolated.

- *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*

Interpolation was undertaken within parent cell blocks using OK in GEOVIA Surpac™. Dimensions for the interpolation were Y: 10 mN, X: 5 mE, Z: 5 mRL, with sub-celling of Y: 0.625 mN, X: 0.625 mE, Z: 0.625 mRL. The parent block size was selected to provide suitable volume fill given the available data spacing and mining selectivity. The model was rotated 30° to provide adequate domain volume definition and

		honour wireframe geometry at the Kobada deposit. Considerations relating to appropriate block size include drill hole data spacing, conceptual mining method and search neighbourhood optimisations (QKNA). Only RC and DD drill data were used in the Mineral Resource estimate. The average drill spacing ranges from 20 m to 80 m at Kobada and from 50 m to 100 m at Foroko. A two-pass estimation strategy was used across all domains, whereby variogram ranges and minimum 6 to maximum 14 composites were utilised in Pass 1. Pass 2 comprised increasing ranges 1.5 to 2 times variogram range and reducing minimum composites to 4. All blocks which did not meet the criteria to trigger an estimate remained unestimated and were excluded from classification.
	• *Any assumptions behind modelling of selective mining units.*	No selective mining units were assumed.
	• *Any assumptions about correlation between variables.*	No correlated variables have been investigated or estimated.
	• *Description of how the geological interpretation was used to control the resource estimates.*	All domain estimates were based on mineralisation domain constraints underpinned by geological logging (where applicable) and a nominal cut-off grade of 0.3 g/t Au. The mineralisation constraints have been used as hard boundaries for grade estimation wherein only composite samples within that domain are used to estimate blocks coded as falling within that domain.
	• *Discussion of basis for using or not using grade cutting or capping.*	Statistical and spatial outliers were identified, and top-caps were required in all domains in combination with a grade limiter threshold on estimation of composites above 10 g/t Au (limited to 15 m). Caps and metal reduction are described previously.
	• *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	Validation of the estimation outcomes was completed by global and local bias analysis (swath plots) and statistical and visual comparison (cross and long sections) with input data. Gold estimated outcome was -5% lower than global composite mean. No reconciliation data were available for review.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	The tonnages were estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	The Mineral Resource estimate is reported exclusive of mineralisation which has been mined through artisanal means, captured in a topography survey completed in May 2024. Mined volumes have been digitised using geology logging (cavity coding) and contain potential errors in spatial position, volume and/or unknown voids. The Mineral Resource estimate cut-off grade for reporting of global gold resources at the Kobada Gold Project was 0.25 g/t Au for oxide material (comprising laterite, saprolite and transitional weathering) and 0.30 g/t Au for fresh. All reported material for Kobada South, Central and North was constrained within a pit optimisation shell which used a gold price of US$1,950/t. All reported material for Kobada South-East, being Inferred, was reported above the previously stated reporting cut-off grades. Cut-off grade selection was based on consideration of grade-tonnage data, potential mining methods, pit optimisation studies and peer benchmarking against nearby deposits.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	Bulk open pit mining methods were assumed at the Kobada Gold Project. No mining dilution, minimum mining widths or cost factors were assumed or applied to the estimate. The Mineral Resource estimate extends nominally 300 m below the topographic surface at Kobada. Entech considers material to this depth, and at the grades estimated, would fall under the definition of RPEEE in an open pit mining framework. The Kobada Gold Project is located on an existing mining permit (PE 15/22).

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Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	In 2016, metallurgical testwork was conducted to support a process flowsheet based on gravity recoverable gold only, and other recovery options were not assessed. In 2020, SENET proposed a comprehensive metallurgical testwork programme to support all the possible process flowsheets and to use the results to select the optimum process route. Metallurgical testwork was conducted at MMS Laboratories. The testwork was conducted on mainly saprolite ore (although some samples were a mixture of laterite and transition ore). Samples were selected from the North, Central and South zones to cover the entire deposit. The recovery testwork was conducted in two phases. Phase 1 involved investigating the optimum treatment route by assessing all the possible gold recovery methods. Phase 2 involved optimisation testwork on the selected process route to obtain the optimum parameters for maximum gold recovery. Variability comminution and recovery testwork was also conducted to establish the degree of variability within the ore zones with respect to their metallurgical response using the optimum conditions determined in Phase 2 (SENET, 2020. NI 43-101 Technical Report on Kobada Gold Project in Mali). Gold recovery testwork performed on oxide and sulphide ore from the Kobada deposit indicated that both ore types are free milling and respond well to gravity recovery followed by cyanidation, achieving overall gold dissolutions above 90% with low cyanide and lime consumptions. Overall gold dissolution refers to gold going into solution and does not include other losses incurred in the plant during operations (SENET, 2022.Technical Assessment Report on Kobada Gold Project in Mali). No factors or assumptions were made with respect to deleterious elements or by-product. Entech was not aware of deleterious elements which would materially affect eventual economic extraction of Mineral Resources. Based on discussions with TRE geologists, Entech understands there are no metallurgical amenability risks which would pose a material risk to the eventual economic extraction of the Mineral Resources. No metallurgical recovery factors or assumptions were applied to the Mineral Resources or resource tabulations.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	No environmental factors were applied to the Mineral Resources or resource tabulations.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	Historically African Gold Group (AGG) reported a total of 1,907 bulk density records by means of the Archimedes submersion method, comprising 1,795 samples taken from fresh rock, 24 from transitional, 24 from oxide, and 7 from the laterite material. Most samples have been taken between coordinates 1,288,300 mN and 1,289,350 mN, with relatively few samples taken in the southern and northern parts of the deposit for density determination. All samples taken from the laterite and oxide were obtained from a metallurgical drilling program in 2015. Entech understands this data was utilised for compilation of historical MRE's, however the raw data was not available for this MRE update. 104 density records were available in the drill hole database for this MRE update which were undertaken on dry core samples within mineralisation zones. During the 2023 MRE, a check of the 104 available records supported the average densities applied to historical MRE compilation.

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		In 2023, Entech applied the following densities, applied by weathering material, which were the average densities previously reported by AGG: • Laterite: 2.02 t/m3 • Saprolite: 1.85 t/m3 • Transitional: 2.1 t/m3 • Fresh: 2.65 t/m3. At the time, Entech was of the opinion that the number of density records for oxide material was low given the resource inventory and current feasibility stage of the project and a forward works programme was commenced at Kobada, which is not yet completed. Further discussed below.
	• *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.*	Density measurements were collected on a limited number of samples sent to the laboratory in 2015 during a metallurgical drilling program. Density was measured using an industry-accepted water immersion density determination method for each sample.
	• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	A bulk density sampling campaign at Kobada (primarily in the saprolite and oxide material) was ongoing at the time of this MRE update. Peer benchmarking was undertaken to help support the density values that were used in the previous estimates, and to provide confidence in the use of the values again in this MRE update. The peer benchmarking case is from a nearby active mine, Sanankoro Gold Project, which also lies within the Birimian volcano-sedimentary formation, and where gold mineralisation is also hosted in laterite, saprolite and mesothermal quartz veining within a greenstone belt. The density values used at Sanankoro Gold Project are similar to the values used in the 2023 Kobada MRE and Entech was therefore confident to use the values again for this MRE update.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*	The Kobada open-pit gold project contains Indicated and Inferred Mineral Resources. Mineral Resources were classified based on geological and grade continuity confidence drawn directly from: • Drill hole methodology, data quality, spacing and orientation • Modelled and observed mineralisation continuity • Estimation quality parameters • Geological metadata, orebody knowledge and site observations by Competent Person co-signatory (Kerry Griffin). Additional considerations were the stage of project assessment, current understanding of mineralisation controls and mining selectivity within an open pit mining environment. **Indicated** Mineral Resources were defined where a moderate level of geological confidence in geometry, continuity, and grade was demonstrated, and were identified as areas where: • Blocks were well supported by drill hole data, with drilling averaging a nominal 40 m × 40 m or less between drill holes. • Blocks were interpolated with a neighbourhood informed by a minimum of 10 samples. • Slope of regression averaging above 0.6. **Inferred** Mineral Resources were defined where a lower level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where: • Drill spacing was averaging a nominal 80 m to 100 m, or where drilling was within 150 m of the block estimate.

Material	Density used by Entech in 2023 and 2024	Density used at Sanankoro Gold Project November 2022
Laterite	2.02 t/m³	"Duricrust Cap" 2.23 t/m³ "Mottled Zone" 1.92 t/m³
Saprolite	1.85 t/m³	1.86 t/m³
Transitional	2.1 t/m³	2.58 t/m³
Fresh	2.65 t/m³	2.74 t/m³

		• Blocks were interpolated with a neighbourhood informed by a minimum of 4 composites or 3 drill holes. Mineralisation within the model which did not satisfy the criteria for classification as Mineral Resources remained unclassified.
	• *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*	Consideration has been given to all factors material to Mineral Resource outcomes, including but not limited to confidence in volume and grade delineation, continuity and preferential orientation mineralisation, quality of data underpinning Mineral Resources, nominal drill hole spacing and estimation quality (conditional bias slope, number of samples, distance to informing samples).
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	The delineation of Indicated and Inferred Mineral Resources appropriately reflect the Competent Person's view on continuity and risk at the deposit.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	Internal audits and peer review were undertaken by Entech with a focus on independent resource tabulation, block model validation, verification of technical inputs, and approaches to domaining, interpolation, and classification.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	The Mineral Resource estimate is globally representative of gold Mineral Resources. Local variances to the tonnage, grade, and metal distribution are expected with further definition drilling. It is the opinion of the Competent Person that these variances will not significantly affect the economic extraction of the deposit. The Mineral Resource estimate is considered fit for the purpose of underpinning mining feasibility studies.
	• *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*	The Mineral Resource Statement relates to global tonnage and grade estimates. No formal confidence intervals nor recoverable resources were undertaken or derived.
	• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	No relevant open pit or underground mining has been undertaken; only artisanal mining operations with no available reconciliation data.

Section 4 Reporting of Ore Reserves

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	The Ore Reserve is based on the 2024 Mineral Resource estimate, as completed by Entech Consulting Pty Ltd, subsequently verified by representatives from Toubani Resources Ltd. The MRE was released to the ASX on 2nd July 2024. The Mineral Resource is reported inclusive of the Ore Reserve without mining modifying factors.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	The Competent Person has not visited the Kobada site however has previously visited other mining operations within the region within Mali with similar gold mineralogy and site topography. The Competent Person has studied the site conditions via photographs, drone images and topographical data. Further to the above, the Competent Person has used observations and information from site visits undertaken by Kerry Griffin, one of the Competent Persons for the MRE, to assist in the estimation of Ore Reserves. Given the above, a site visit by the Competent person was deemed not critical.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and*	The Ore Reservice is based on the 2024 Kobada Feasibility Study. Mining factors and costs used to generate this Ore Reserve are from inputs generated for 2024 Feasibility Study which has been completed in most parts to a Feasibility Study level, with some areas to a minimum Pre-Feasibility study level.

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	will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	The mine plan is based on five open pits stages over the orebody strike, designed for standard mining equipment and mine design parameters suited to the site conditions, equipment and schedule requirements. Ore from the open pit stages for feed to a new gold process plant, using a standard CIL process. .
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	The cut-off grade estimation for the Kobada project was based on mining modifying factors, operating costs, gold price, processing recoveries by weathering type, royalty and gold payabilities. Based on the above, the following cutoff grades were determined: • Laterite, Saprolite, Transition: 0.29 g/t • Fresh: 0.37 g/t Mining direct costs were based on mining contractor rates, with Load and Haul unit rate varying with pit stage depth and haul to stockpile. Owner's costs were based on a first principles buildup. Processing costs were determined by engineering company Lycopodium, based on vendor and engineering costing for the Kobada designed plant flowsheet. A gold price of $1650/oz was used for the pit optimization and cut-off grades. The following processing recoveries were used, based on metallurgical testwork: • Laterite, Saprolite, Transition: 96.2% • Fresh: 95.4% A royalty of 6.6% of the gold price was used which aligns to the 2012 Malian Mining Code A gold payability of 99.92% of the gold price was applied.
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.* • *The infrastructure requirements of the selected mining methods.*	The mining pit stages will be developed using conventional open pit load/haul and drill blast methods. Benches are 5.0m height, mined in two 2.5m flitches. The pit stages and ramps are designed for fixed chassis 90 tonne trucks, expect for the lower benches of Stage 4 (final stage) where 50-60 tonne articulated trucks will be used. The Mineral Resource was optimized using Whittle 4D software. Mine design was completed by detailed open pit designs using Deswik software. The final optimisation shell used to inform the mine design was the result of development of interim designs and re-optimisation runs. Pit wall angles and pit berms were based on outcomes of a specific geotechnical study by geotechnical consultant OHMS Pty Ltd and subsequently, further evaluations and recommendations by geotechnical consultant Peter O'Bryan and Associates. The POB assessment levered off additional data, understandings and updated modelling. The OHMS study includes logging of specific geotechnical core, testwork, evaluations and resultant recommendations for mine design. Overall wall angles as follows: • Saprolite to transitional <=80m vertical: IRA 44.2 degrees. • Saprolite to transitional 80-120m vertical: IRA 40.3 degrees. • Saprolite to transitional >120m vertically: IRA 38.1 degrees • Fresh: 46.1 degrees. Ore dilution and mining ore loss was calculated by mining consultant Orelogy using their proprietary modelling based on a mining skin expansion. A mining skin of 1.5m was selected based on suitability for the orebody configuration, ore block mark-out accuracy and the selected mining equipment. Sensitivities were run of skins of 1.0m and 2m respectively. Back calculated ore dilution is 3.4%, ore loss 6.3%.

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		The following design parameters were applied: Normal berms 4.5-6.0 width, geotechnical berm 15m width • Ramp design 90 tonne rigid trucks – 23.5m, 10% gradient for two way ramps. • Ramp design 90 tonne rigid trucks – 14.0m, 10% gradient for single lane ramps. • Ramp design 50-60 tonne trucks: 17.5m width, 12.5% gradient for two way ramps. • Ramp design 50-60 tonne trucks: 10.55m width, 12.5% gradient for single lane ramps. • Minimum mining width pit floor: 25m • Practical minimum mining width for cutbacks: 50m Only Indicated Mineral Resource classified material was used in the optimisation.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	The processing plant proposed for the Kobada Project will be a conventional Carbon in Leach (CIL) circuit which is suited to the style of mineralisation. The process plant is designed for a nominal 6.0Mtpa rate over all the scheduled processing years, other than a ramp-up in the early months of the schedule The CIL process is a conventional gold processing method which well tested and proven. Processing areas are: • Primary crushing via mineral sizer then cone crusher for fresh • Ball mill grinding • Gravity recovery and intensive cyanidation • CIL stages • INCO air/SO2 cyanide detoxification, arsenic precipitation and pumping of the detoxified tailings to the dam • Acid wash • Elution (pressurised Zadra method) • Carbon regeneration • Electrowinning and smelting The process plant flow sheet was based on extensive metallurgical testwork using qualified personnel using industry standard techniques and standards. Processing recoveries by oxidation profiles were estimated from the testwork program which were used for both open pit optimisation as well as cashflow modelling sensitivity analysis in the feasibility study financial model. The only currently known deleterious element is arsenic which testwork has shown may be concentrated by processing to levels above guidelines. The clay mineralogy can also adsorb gold particles under certain circumstances. The process flowsheet has been designed to avoid recovery losses or other impacts due to these features.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	The Kobada Project is held under one contiguous mining permit (Kobada) and two exploration permits (Kobada Est and Faraba). An ESIA process was undertaken between 2019 and 2021 with the project description based on the oxides DFS study completed in 2020. The ESIA was approved, and an environmental permit (No. 2021-0045) was received on 18 October 2021 and is valid for 3 years. Toubani has requested an extension to the current environmental permit and has commenced the process of updating the existing ESIA. Groundwater abstraction will be in accordance with an approved Groundwater Extraction Licence. This includes water abstraction from the Niger river for both processing and mining use. Net acid generation (NAG) tests show that Waste rock for all open pit stages as part of the Ore Reserve will present will be non-acid forming with no deleterious leachable minerals.

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		Construction of mining material stockpiles by type will be in accordance with that detailed in an approved Project Management Plan. Tailings disposal will be in accordance with that detailed in an approved Project Management Plan (PMP) for the tailings facility. The operation will work to an approved Environmental and Social Management Plan (ESMP). Environmental studies have been carried out with the conclusion that there are no major potential environmental impacts. These studies are covered in the ESMP and PMP for approval.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided or accessed.*	The Kobada project is a greenfields site (other than historical artisan mining) and as such, existing infrastructure is minimal, related primarily to pre-mining Mineral Resource definition work. The site is accessed from Bamako by either the RN26, then a ferry across the Niger, or using the RN7 and RN28 to Selingue and onwards via unsealed roads. The DFS includes provisions for upgrades of site access roads outside the project area. The site infrastructure allows ultimate access to site to enable supply to site and gold product to be transported from site. The feasibility study has defined a detailed site layout for infrastructure and facilities to support mining, processing, infrastructure and product transport from site. Accommodation during operations will be provided from a new site Village. Infrastructure requirements are: • Mining contractor office and workshop. • Owner's facilities - workshop, offices, stores. • Magazine facility. • Process plant and engineering services. • Roads • Tailings dam facility. • Mining stockpiles • Upgraded and expanded site accommodation. • Power supply • Sewerage and waste management • Upgraded communication systems infrastructure • Security • Fuel facilities
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	A financial model was developed for the project that scheduled all capital and operating costs required for the project using a combination of contractor, vendor and owner costs as developed for the feasibility study. Operating costs for processing were based on key equipment productivity rates and maintenance assumptions. Mining direct costs, major earthworks costs (including roads and tailings facility construction) were based on contractor rates. Other costs were based on use of a combination of Toubani and contract personnel. There are no known deleterious materials anticipated to be present in the refined product. As such, no allowances required for this area. All costs were estimated in United States of America dollars (USD). Transport costs are based on vendor supplied rates as supplied during the feasibility. Processing costs were estimated by engineering company Lycopodium, specific to the proposed process plant as designed for the feasibility study. All selling costs, royalties and other related operational expenses have been accounted for as part of the cost equations and modelling. A governmental royalty rate of 6.6% was applied, based on the 2012 Malian Mining Code which is applicable to the Kobada Mining License. The Company is currently in discussions with the State of Mali on Kobada's final Mining Convention, including applicability of some, or all, of the components of the 2023 Mining Code to the Kobada Mining Licence. No other third party royalties apply to other deposits as part of the Ore Reserve.

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		A gold payability of 99.92% was applied. A base gold price of US $2200/oz was applied to the financial model.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	Ore Reserve estimates and cut-off grades were generated using a gold price of US $1650/oz for open pit as well as underground mines. A gold price of US $2200/oz was used for the financial modelling. The gold price assumption used to generate this Ore Reserve estimate is an average projection from a sample group of banks and financial industry analysts.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	The product is a precious metal and the stated methodology of applying the metal price is considered to be adequate and appropriate. The gold produced from Kobada is assumed to be sold at spot price. No major market factors are anticipated or known at the time of reporting, to provide a reason for adjusting this assumption.
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	A financial model was developed for the Kobada 2024 DFS includes all capital and operating costs for the proposed open pit mining stages, ore haulage, ore reclaim from stockpiles, mill feed and processing costs. Costs were based on contractor, vendor and owner built up costs/cost drivers as developed for the DFS. Life of project: 9.2years Ore mined & processed: 53.8 Mt Discount factor: 8% Tax rate: 30% Governmental royalty: 6.6% Gold price – financial model: US $2200 /oz Financial modelling and NPV analysis demonstrated that the project is sound. Sensitivity analysis was completed on a number of key parameters to test the robustness of the project and the Ore Reserve. Standard linear deviations were observed with the project displaying physical robustness to variations in Modifying Factors.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	The Ore Reserve is located on granted mining leases. Toubani Resources maintains good relationships with key stakeholders and with the local community. The Exploration and Mining Licences have ESIA Licence as previously stated. All licences are in good standing with no known impediments. The project has an approved ESIA, which incorporates an approved Community Development Plan.
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study.*	The mineral and mining tenements remain in good standing. There are no naturally occurring risks. There are no material agreement impacting the Company's activities. The Company has engaged with potential strategic and funding partners as detailed in the announcement. Toubani expects that all outstanding necessary Government approvals will be received with the timeframes anticipated in the 2024 Feasibility Study. The Company is currently in discussions with the State of Mali on Kobada's final Mining Convention, including applicability of some, or all, of the components of the 2023 Mining Code to the Kobada Mining Licence. This includes the equity interest that the State of

	Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	Mali will hold in the Project. The DFS has been prepared on a Project basis (100%).
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	The Ore Reserve estimate has been derived from Indicated Resource estimates. Inferred material has been excluded from the Ore Reserve. Probable Ore Reserves are derived from Indicated Mineral Resources. It is the Competent Person's view that the classification used for this Ore Reserve estimate are appropriate.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	The mine design and scheduling which informed the Ore Reserve estimate was prepared by mine design consultant group Orelogy. This estimate was audited by the Toubani study team members, including the Competent Person for the Ore Reserves.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	In the opinion of the Competent Person, the modifying factors and cost assumptions used in generating this Ore Reserve estimate are reasonable and both cost and production projections are supported by technical work compiled in the course of completing the 2024 Kobada feasibility study. Analysis of capital costs, operating costs, processing recoveries, concentrate quality pricing and discount rates has been undertaken in cash flow sensitivity analysis. This analysis indicates that Project returns are most sensitive to variations in commodity price, grade, recovery and discount rates, while being significantly less sensitive to operating costs and capital costs. Further work will be caried out in the following areas specific to mining and Ore Reserves prior to project commencement: • Hydrology studies • Core drilling to provide fresh ore geotechnical data. • Additional drilling to test mineralisation immediately adjacent to the DFS Pit (as well as exploration drilling to identify and delineate additional Mineral Resources which may extend the project life). Other opportunities and proposed works are detailed in the body of the announcement.

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