



ASX ANNOUNCEMENT 25 MARCH 2024

TOUBANI INTERSECTS 71m AT 1.86g/t GOLD WITH NUMEROUS SHALLOW, HIGH GRADE OXIDE DRILL RESULTS

Toubani Resources, Inc (ASX:TRE) (“Toubani Resources” or the “Company”) is pleased to announce first results from its resource definition drill program at its Kobada Gold Project (“Kobada”, “Project”) in southern Mali. The Kobada project hosts 2.4 Moz in Mineral Resources which occurs over a 4.5km strike length and is predominantly oxide and open pittable.

HIGHLIGHTS

- First results have been received from Toubani's resource definition drill program at the Kobada Gold Project
- Numerous near-surface, high-grade oxide results from initial 30 drillholes including:
 - 71m at 1.86g/t gold from 79m (KBRC24_030) including 15m at 4.04g/t gold
 - 7m at 7.67g/t gold from 35m (KBRC24_015) including 1m at 49.3g/t gold
 - 32m at 1.46g/t gold from 94m (KBRC24_021) including 1m at 10.9g/t gold & 1m at 22.6g/t gold
 - 3m at 12.4g/t gold from 30m (KBRC24_007)
 - 3m at 7.53g/t gold from 47m (KBRC24_017) including 1m at 21.3g/t gold
 - 4m at 3.96g/t gold from 12m & 1m at 7.50g/t gold from 19m (KBRC24_028)
- Extensive depth of oxide mineralisation at Kobada reaffirmed with results to date
- Results to inform an updated Mineral Resource Estimate in 2Q 2024 to underpin Ore Reserve studies as part of the DFS Update
- Drilling activities continue with further results due shortly

Toubani Chief Executive Officer, Phil Russo, commented: “A fantastic start to our targeted resource definition drill program with high-grade, shallow oxide mineralisation intercepted across the deposit with one of the best intersections seen to date at Kobada of 71m at 1.86g/t - a timely reminder of the potential of the Kobada deposit as well as the regional prospectivity in which we hold a dominant land position. The objective of the program is to unlock dormant value in the project through the next phase of our engineering studies, and the results seen so far will support us meeting this objective as we look to derisk Kobada and advance an increased scale, technically simple oxide gold project.”

ASX:TRE

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Summary of Drill Results

Toubani commenced a focussed resource definition drilling program in February 2024 to test key areas of near-surface, open pitted oxide mineralisation which falls within or immediately adjacent to preliminary pit designs.

Initial results have successfully proved the existence of shallow high-grade mineralisation in these areas, including a spectacular result of 71m at 1.86g/t gold, one of the top 20 intersections to date at Kobada (on a gram*metre basis).

To date 55 drill holes have been completed for a total of 5,605 metres. Results have been received from 30 drillholes in the northern and central portion of the Kobada deposit (Figure 1) with highlights including:

- 11m at 1.06g/t gold from 49m (KBRC24_002)
- 2m at 3.08g/t gold from 38m (KBRC24_003)
- 3m at 12.4g/t gold from 30m
4m at 1.37g/t gold from 57m
8m at 1.58g/t gold from 75m (KBRC24_007)
- 4m at 1.72g/t gold from 9m (KBRC24_012)
- 7m at 1.42g/t gold from 33m
3m at 1.24g/t gold from 57m* (KBRC24_014)
- 7m at 7.67g/t gold from 35m including 1m at 49.3g/t gold
1m at 3.66g/t gold from 53m (KBRC24_015)
- 1m at 3.40g/t gold from 7m
3m at 7.53g/t gold from 47m including 1m at 21.3g/t gold (KBRC24_017)
- 9m at 1.94g/t gold from 14m (KBRC24_019)
- 4m at 1.01g/t gold from 9m
12m at 0.49g/t gold from 27m
32m at 1.46g/t gold from 94m* including 1m at 10.9g/t gold and 1m at 22.6g/t gold (KBRC24_021)
- 1m at 7.22g/t gold from 57m
25m at 0.85g/t gold from 125m* including 3m at 2.57g/t gold (KBRC24_022)
- 1m at 5.63g/t gold from 41m
2m at 13.1g/t gold from 104m including 1m at 25.3g/t gold (KBRC24_024)
- 4m at 3.96g/t gold from 12m
1m at 7.50g/t gold from 19m
2m at 6.50g/t gold from 67m (KBRC24_028)
- 2m at 3.58g/t gold from 17m
9m at 0.66g/t gold from 25m
14m at 0.85g/t gold from 87m including 1m at 7.5g/t gold
6m at 0.97g/t gold from 108m* (KBRC24_029)
- 1m at 12.6g/t gold from 10m
71m at 1.86g/t gold from 79m* including 15m at 4.04g/t gold (KBRC24_030)

** denotes mineralisation is at end of hole*

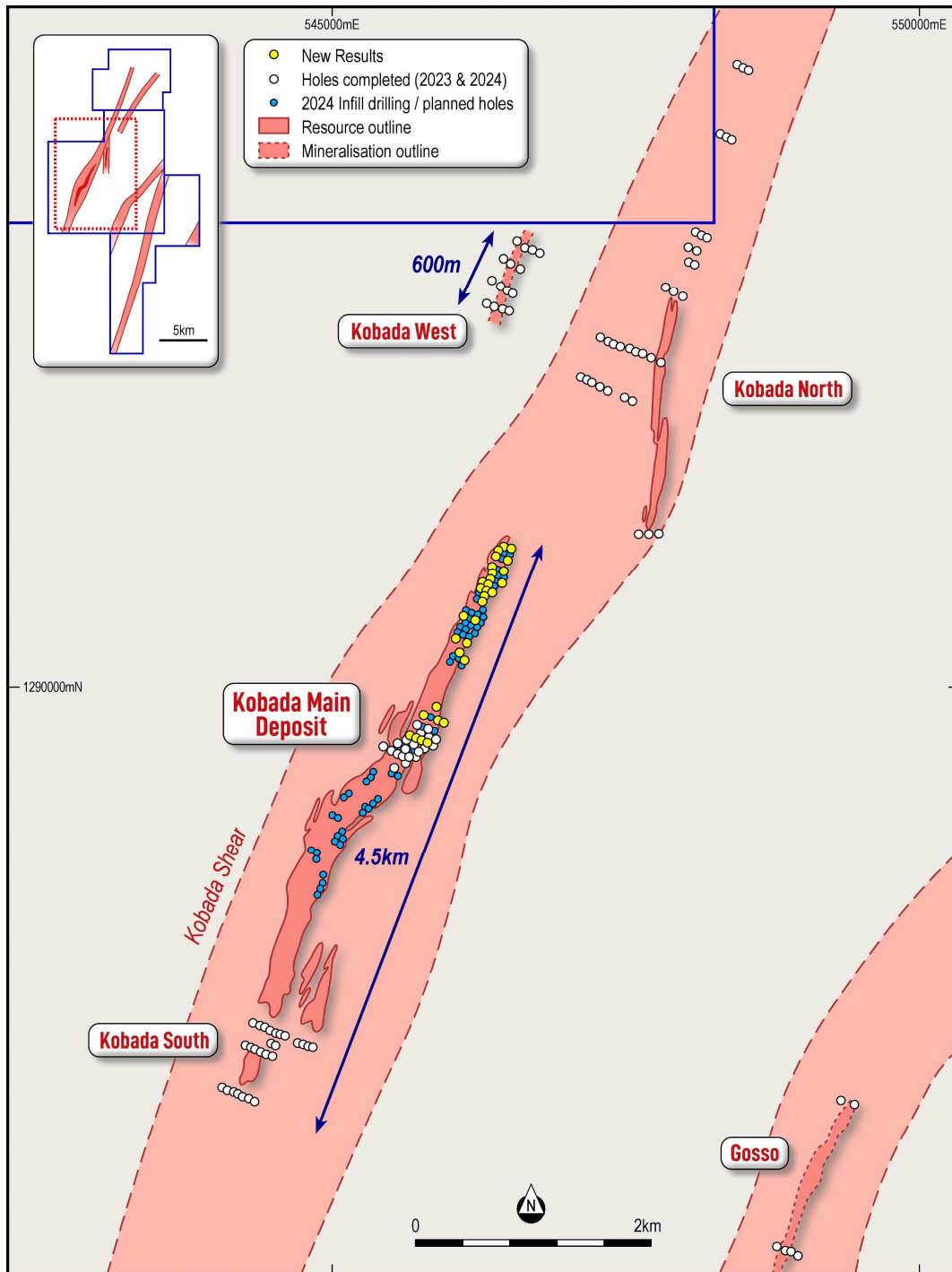


Figure 1: Progress with infill drilling at the Kobada Gold Deposit

While results have yet to be incorporated into an updated geological interpretation the intersections to date appear to be broadly consistent with surrounding historical intersections, and the increased drilling density will increase the confidence in future resource estimations in this area. The result in KBRC24_030 is one of the top 20 drilling results to date at Kobada on a gram*metre basis, demonstrating the presence of high-grade zones within the extensive near surface oxide mineralisation.

Target Drilling have made excellent progress with the drilling program and drilling is anticipated to be completed shortly. Results are anticipated to be received through April 2024 to inform a resource update in Q2 2024.

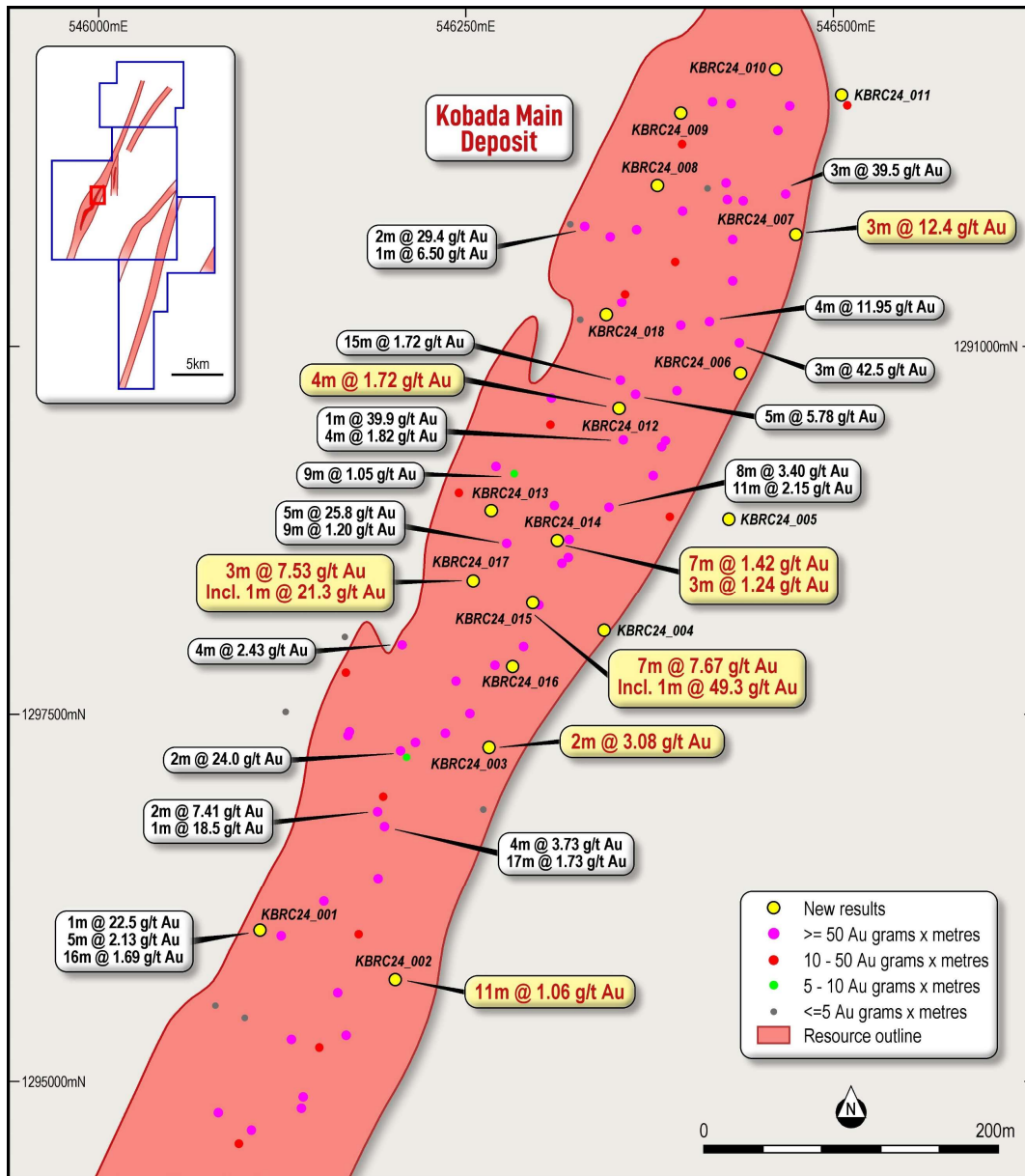


Figure 2: Results received from infill drilling at the Kobada Gold Deposit - Northern Area

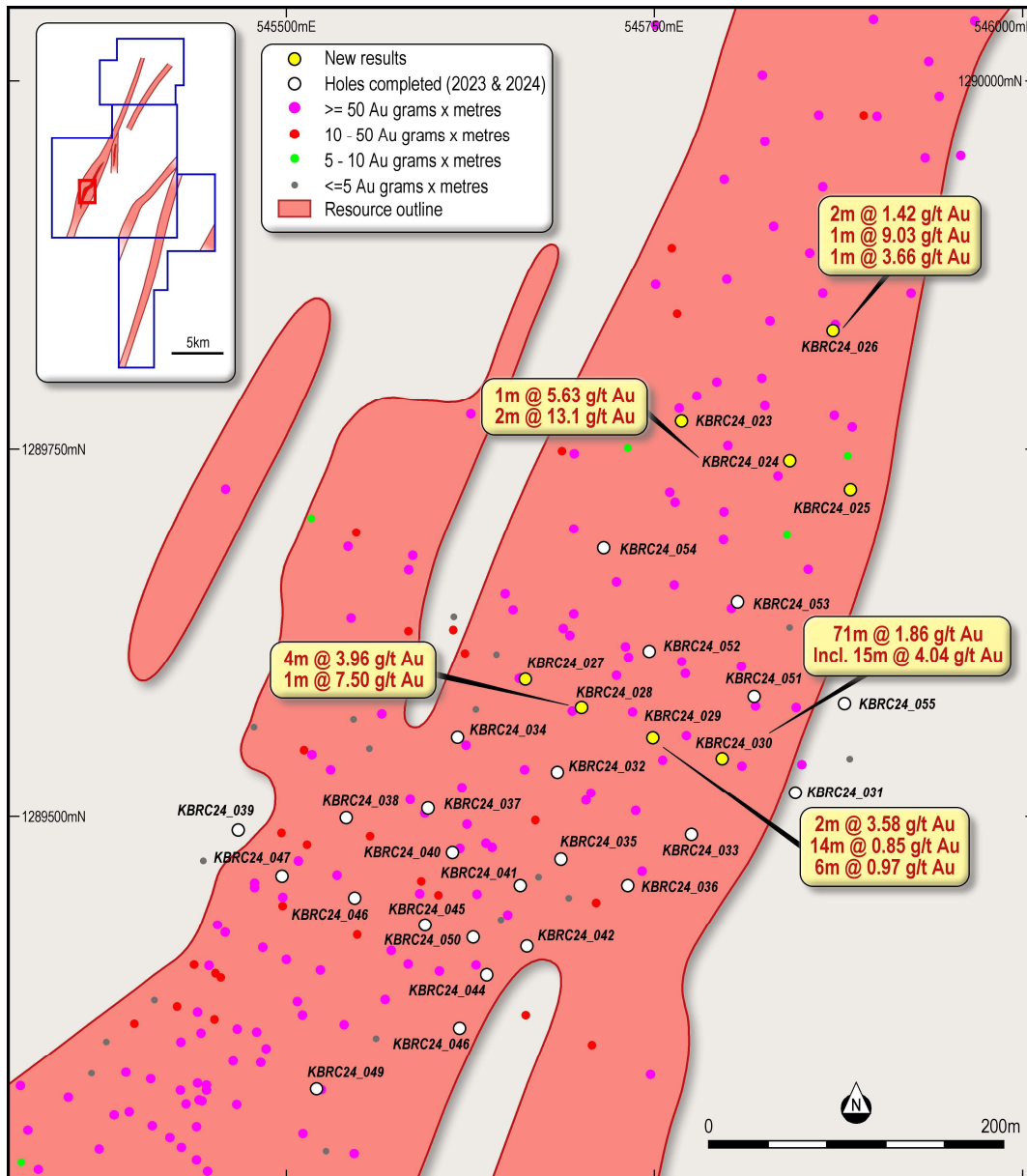


Figure 3: Results received from infill drilling at the Kobada Gold Deposit - Central Area

Drilling Strategy

In August 2023 the Mineral Resource Estimate ("MRE") for the Kobada Gold Project was updated by Entech Pty Ltd to a total of 2.4 million ounces, classified in the Indicated and Inferred categories (refer Table 1 for details). The updated MRE is predominantly comprised of free-digging, oxide mineralisation totalling 1.48 million ounces, almost all of which falls within 100m of surface.

Following the completion of the updated MRE, initial pit optimisation studies and preliminary mine designs were completed. Review of the results of this work identified key high value areas within or immediately adjacent to the shells where mineralisation is currently classified as Inferred. Inferred material is treated as waste in the Company's economic modelling as is standard in JORC-compliant techno-economic studies. Up to 10,000 metres of shallow RC drilling has been planned to increase the drilling density in these key areas of near-surface oxide mineralisation (refer Figure 1).

Drilling aims to bring the resource blocks informed by these drillholes into a higher confidence classification. Drilling is focussed on the northern and central portions of the deposit and has been planned to achieve a nominal data spacing less than 50m in any direction taking into consideration the location of historical drilling.

It is anticipated that, if results are in line with previous results, then these areas will contribute to an increase in the open pit mineable inventory available for Ore Reserve work as part of the DFS Update. The combination of an increased available mining inventory and a reduction of in-pit waste material could potentially lower stripping ratios in the open pit, benefitting an updated Kobada project.

The Company looks forward to progressing the DFS Update with the results of the drilling program and MRE update.

For reference, historical results in the northern portion of the deposit being validated by the current drilling program include:

- 2m at 29.4g/t gold from 2m (KBRC11-005)
- 3m at 42.5g/t gold from 58m (KBRC11-008)
- 2m at 24.0g/t gold from 41m (KBRC11-012)
- 15m at 1.72g/t gold from 84m (KBRC11-254)
- 1m at 39.9g/t gold from 4m
10m at 1.38g/t gold from 34m
4m at 1.82g/t gold from 67m (KBRC12-217)
- 9m at 1.05g/t gold from 38m (KBRC12-219)
- 8m at 3.40g/t gold from 15m
11m at 1.46g/t gold from 30m
11m at 2.15g/t gold from 49m (KBRC12-224)
- 5m at 25.8g/t gold from 18m
9m at 1.20g/t gold from 47m (KBRC12-227)
- 1m at 22.5g/t gold from 26m
5m at 2.13g/t gold from 105m
16m at 1.69g/t gold from 118m (KB20_PH4A_7)
- 2m at 7.41g/t gold from 55m
9m at 1.57g/t gold from 67m
1m at 18.5g/t gold from 102m (KB20_PH4A_11)
- 4m at 3.73g/t gold from 111m
17m at 1.73g/t gold from 136m (KB20_PH4A_12)
- 2m at 39.4g/t gold from 69m (KB20_PH4A_16)
- 5m at 5.78g/t gold from 168.5m (KB20_PH4A_28)
- 4m at 11.95g/t gold from 39m
1m at 12.3g/t gold from 59m (KB20_PH4A_31)
- 3m at 39.5g/t gold from 55m
4m at 3.19g/t gold from 121m (KB20_PH4A_34)

Historical results in the central portion of the deposit being validated by the current drilling program include:

- 15m at 6.70g/t gold from (KBRC9-20)
- 1m at 18.7g/t gold from 2m
2m at 4.31g/t gold from 9m (KBRC10-011)
- 6m at 9.27g/t gold from 10m
7m at 9.98g/t gold from 72m (KBRC11-025)
- 18m at 1.13g/t gold from 24m
2m at 9.63g/t gold from 90m (KBRC11-026)
- 60m at 3.10g/t gold from 14m
48m at 1.12g/t gold from 78m (KBRC11-189)
- 1m at 9.49g/t gold from 56m
19m at 1.64g/t gold from 81m (KBRC11-207)
- 3m at 15.0g/t gold from 93m (KBRC11-218)
- 1m at 21.7g/t from 11m (KBRC11-221)
- 3m at 4.49g/t gold from 10m (KBRC11-222)
- 28m at 1.50g/t gold from 16m
20m at 3.18g/t gold from 49m
10m at 1.98g/t gold from 74m
44m at 1.82g/t gold from 97m (KBRC12-006)
- 2m at 13.1g/t gold from 24m
4m at 7.93g/t gold from 33m (KBRC12-063)
- 11m at 4.47g/t gold from 18m (KBRC12-069)
- 2m at 9.23g/t gold from 88.5m (KBD15-122)
- 1m at 12.3g/t gold from 8.8m (KB19_P1_36)
- 2.02m at 3.13g/t gold from 61.98m
6.60m at 2.28g/t gold from 76.0m
1.30m at 13.2g/t gold from 149.7m (KB19_P1_37)
- 1.50m at 28.8g/t gold from 158.0m (KB19_P2_17)
- 7.60m at 1.80g/t gold from 20.1m
12.3m at 2.08g/t gold from 33.0m
7.85m at 1.26g/t gold from 61.9m (KB19_P2_19)
- 6.0m at 3.02g/t gold from 45.4m
1m at 21.6g/t gold from 54.8m
28.0m at 1.51g/t gold from 95.0m
7.48m at 2.79g/t gold from 153.76m (KB19_P2_23)

Refer ASX Announcement 31 May 2023 for full details of these drillholes including supporting data.

About Toubani Resources

Toubani Resources (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.

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Table 1: Mineral Resources for the Kobada Project

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 ^{1,2}	38	0.80	0.96	17	0.93	0.51	55	0.84	1.48
Fresh ³	22	0.79	0.57	9	1.16	0.35	32	0.90	0.92
Total	60	0.79	1.53	27	1.01	0.86	87	0.86	2.39

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

¹ Oxide refers to Laterite, Saprolite and Transitional material as detailed in the ASX Announcement of 18 August 2023.

² Oxide resources are quoted above 0.25g/t.

³ Fresh rock resources are quoted above 0.3g/t.

Information on the Mineral Resources for the Kobada Gold Project presented in this announcement is contained in an ASX announcement dated 18 August 2023.

The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcements, that all material assumptions and technical parameters underpinning the Mineral Resource estimate in the 18 August 2023 announcement continue to apply and have not materially changed, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the original announcement.

Cautionary statements

This announcement contains "forward-looking statements" and "forward-looking information" (together, "forward-looking statements"). Forward-looking statements include, but are not limited to, statements regarding the expansion of mineral resources and ore reserves, and drilling and exploration plans of the Company. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: receipt of necessary approvals from Australian regulatory authorities; general business, economic, competitive, political and social uncertainties; future prices of mineral prices; accidents, labour disputes and shortages; available infrastructure and supplies; pandemics and other risks of the mining industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements, except in accordance with applicable laws.

Competent Person's Statement

The information in this announcement relating to Exploration Results and Mineral Resources is based on information compiled, reviewed and assessed by Mr. Kerry Griffin. Mr Griffin is a consultant to the Company, a Member of the Australian Institute of Geoscientists, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**). Mr Griffin consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

Appendix 1. Kobada RC Drilling Data and Results

Hole ID	Target	Easting	Northing	RL	Dip	Azi	Depth	From (m)	To (m)	Length	Au (g/t)
KBRC24_001	Kobada	546110	1290603	381	-60	290	54	45	46	1	1.35
KBRC24_002	Kobada	546201	1290570	386	-60	290	126	49	60	11	1.06
								102	106	4	1.02
KBRC24_003	Kobada	546265	1290728	390	-60	290	60	28	30	2	0.49
								38	40	2	3.08
								47	48	1	1.01
KBRC24_004	Kobada	546343	1290808	392	-60	290	90	18	22	4	0.86
								71	73	2	1.27
KBRC24_005	Kobada	546427	1290884	374	-60	290	114	76	89	13	0.50
							incl	86	87	1	2.19
								102	107	5	0.63
KBRC24_006	Kobada	546437	1290983	374	-60	290	114	92	101	9	0.63
								111	113	2	0.68
KBRC24_007	Kobada	546475	1291078	386	-60	290	102	30	33	3	12.40
								57	61	4	1.37
								75	83	8	1.58
								89	100	11	0.62
KBRC24_008	Kobada	546380	1291111	371	-60	290	36		NSI		
KBRC24_009	Kobada	546395	1291161	374	-60	290	36		NSI		
KBRC24_010	Kobada	546460	1291190	375	-60	290	54		NSI		
KBRC24_011	Kobada	546505	1291171	393	-60	290	90	25	27	2	0.44
KBRC24_012	Kobada	546353	1290959	364	-60	290	66	9	13	4	1.72
							incl	12	13	1	5.84
								28	29	1	0.82
								37	38	1	1.96
KBRC24_013	Kobada	546266	1290890	366	-60	290	48		NSI		
KBRC24_014	Kobada	546312	1290870	362	-60	290	60	8	9	1	0.72
								24	40	14	0.77
							incl	33	40	7	1.42
							*	57	60	3	1.24
KBRC24_015	Kobada	546295	1290827	364	-60	290	72	9	10	1	0.63
								18	19	1	0.50
								35	42	7	7.67
							incl	39	40	1	49.3

Hole ID	Target	Easting	Northing	RL	Dip	Azi	Depth	From (m)	To (m)	Length	Au (g/t)	
								53	54	1	3.66	
								58	60	2	1.07	
KBRC24_016	Kobada	546281	1290783	383	-60	290	66	3	4	1	0.43	
								37	38	1	0.49	
								50	53	3	0.67	
								63	64	1	0.85	
KBRC24_017	Kobada	546254	1290841	377	-60	290	54	7	8	1	3.40	
								34	35	1	0.59	
								47	50	3	7.53	
							incl	49	50	1	21.3	
KBRC24_018	Kobada	546345	1291023	371	-60	290	36		NSI			
KBRC24_019	Kobada	546039	1290416	380	-60	290	60	17	26	9	1.94	
KBRC24_020	Kobada	546128	1290376	388	-60	290	120	37	38	1	1.14	
								41	43	2	2.70	
								78	85	7	0.44	
								99	106	7	0.41	
KBRC24_021	Kobada	546075	1290294	386	-60	290	126	9	13	4	1.01	
								27	39	12	0.49	
								45	46	1	1.00	
								50	54	4	0.56	
								69	70	1	0.76	
								82	85	3	0.52	
								*	94	126	32	1.46
							incl	98	99	1	10.90	
							incl	125	126	1	22.60	
KBRC24_022	Kobada	546107	1290230	399	-60	290	150	57	58	1	7.22	
								98	99	1	1.37	
								107	108	1	0.97	
								*	125	150	25	0.85
							incl	129	132	3	2.57	
KBRC24_023	Kobada	545769	1289769	390	-60	290	120	7	8	1	0.38	
								59	60	1	1.99	
KBRC24_024	Kobada	545841	1289743	392	-60	290	147	41	42	1	5.63	
								46	50	4	0.59	
								89	94	5	0.94	
								104	106	2	13.10	
							incl	104	105	1	25.30	

Hole ID	Target	Easting	Northing	RL	Dip	Azi	Depth	From (m)	To (m)	Length	Au (g/t)	
								126	127	1	2.37	
								137	138	1	0.70	
								142	144	2	0.59	
KBRC24_025	Kobada	545883	1289723	391	-60	290	108	25	26	1	0.40	
								102	105	3	0.57	
KBRC24_026	Kobada	545872	1289832	401	-60	290	54	24	27	3	0.93	
								30	32	2	1.42	
								38	39	1	9.03	
								50	51	1	3.66	
KBRC24_027	Kobada	545662	1289995	396	-60	290	78	14	15	1	0.92	
								42	43	1	0.68	
KBRC24_028	Kobada	545701	1289575	381	-60	290	96	12	16	4	3.96	
								19	20	1	7.5	
								46	48	2	0.52	
								61	62	1	0.66	
								67	69	2	6.5	
KBRC24_029	Kobada	545749	1289554	380	-60	290	114	17	19	2	3.58	
								25	34	9	0.66	
								40	41	1	2.06	
								81	82	1	0.69	
								87	101	14	0.85	
								incl	87	88	1	7.5
								*	108	114	6	0.97
KBRC24_030	Kobada	545796	1289541	391	-60	290	150	10	11	1	12.60	
								21	22	1	0.92	
								37	39	2	0.54	
								74	75	1	2.09	
								*	79	150	71	1.86
								incl	115	130	15	4.04
KBRC24_031	Kobada	545846	1289518	387	-60	290	174			Assays Pending		
KBRC24_032	Kobada	545684	1289531	402	-60	290	90			Assays Pending		
KBRC24_033	Kobada	545775	1289489	389	-60	290	132			Assays Pending		
KBRC24_034	Kobada	545616	1289555	393	-60	290	84			Assays Pending		
KBRC24_035	Kobada	545686	1289472	371	-60	290	126			Assays Pending		
KBRC24_036	Kobada	545732	1289455	387	-60	290	129			Assays Pending		
KBRC24_037	Kobada	545596	1289507	389	-60	290	84			Assays Pending		
KBRC24_038	Kobada	545541	1289500	390	-60	290	66			Assays Pending		

Hole ID	Target	Easting	Northing	RL	Dip	Azi	Depth	From (m)	To (m)	Length	Au (g/t)
KBRC24_039	Kobada	545468	1289492	417	-60	290	60			Assays Pending	
KBRC24_040	Kobada	545614	1289476	390	-60	290	114			Assays Pending	
KBRC24_041	Kobada	545659	1289455	394	-60	290	132			Assays Pending	
KBRC24_042	Kobada	545663	1289414	399	-60	290	150			Assays Pending	
KBRC24_043	Kobada	454703	1289427	414	-60	290	150			Assays Pending	
KBRC24_044	Kobada	545636	1289393	387	-60	290	132			Assays Pending	
KBRC24_045	Kobada	545594	1289428	409	-60	290	96			Assays Pending	
KBRC24_046	Kobada	545547	1289446	398	-60	290	108			Assays Pending	
KBRC24_047	Kobada	545497	1289461	398	-60	290	60			Assays Pending	
KBRC24_048	Kobada	545617	1289358	397	-60	290	150			Assays Pending	
KBRC24_049	Kobada	545522	1289316	406	-60	290	66			Assays Pending	
KBRC24_050	Kobada	545627	1289420	395	-60	290	114			Assays Pending	
KBRC24_051	Kobada	545818	1289582	380	-60	290	150			Assays Pending	
KBRC24_052	Kobada	545746	1289614	401	-60	290	132			Assays Pending	
KBRC24_053	Kobada	545807	1289647	387	-60	290	145			Assays Pending	
KBRC24_054	Kobada	545715	1289683	399	-60	290	90			Assays Pending	
KBRC24_055	Kobada	545880	1289577	397	-60	290	198			Assays Pending	

NSI – No Significant Intersection

* denotes sample at end of hole

Appendix 2. The following tables are provided to ensure compliance with JORC Code requirements for the reporting of Exploration Results from 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	<ul style="list-style-type: none"> 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. 	<p>Drilling samples collected using reverse circulation (RC) percussion drilling.</p> <p>The entire sample is collected , homogenised and split to achieve a sample of approximately 2kg which is submitted for analysis.</p> <p>Analysis is carried out in an independent commercial laboratory using fire assay.</p>
Drilling techniques	<ul style="list-style-type: none"> 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). 	Reverse Circulation drilling using 127mm face sampling hammer
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<p>RC samples are weighed to quantify recovery.</p> <p>Recovery is also noted in the sampling sheet.</p>
Logging	<ul style="list-style-type: none"> 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. 	<p>Geological logging of RC drilling is completed to an acceptable standard for use in Mineral Resource estimation.</p> <p>Logging is both qualitative (weathering, colour, lithology, alteration) and quantitative (% veining, sulphides)</p> <p>All drilling reported (100%) has been logged.</p>

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<p>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.</p> <p>Sample moisture is noted in the sampling sheet.</p> <p>Appropriate sampling procedures are used to ensure representivity.</p> <p>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.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<p>Samples were 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).</p> <p>Every 10th sample is a CRM, blank or duplicate. It is believe that acceptable levels of accuracy and precision have been achieved based on the control samples.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<p>Significant intersections have been estimated by consultants to the company and cross checked.</p> <p>Twinned holes are not being used in the current programme which aims to test for mineralisation away from previously drilled areas.</p> <p>All data is entered into logging templates using codes on site and validated in appropriate software.</p> <p>No adjustment to assay data has been carried out.</p>
Location of data points	<ul style="list-style-type: none"> 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. 	<p>The drillhole collars have been located with a Garmin handheld GPS with a ± 5 m accuracy</p> <p>Co-ordinates presented are in UTM format using the WGS84 datum (zone 29N)</p> <p>A high-definition stereo satellite survey was conducted in 2020 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</p>

Criteria	JORC Code explanation	Commentary
		survey is deemed of sufficient quality to utilise in the Mineral Resource estimation.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<p>Drillholes are being drilled at spacings between 50 and 100m on section, with sections 200 – 400 metres apart.</p> <p>Drill spacing is intended to provide an initial test for mineralisation and may not be sufficiently close spaced for inclusion in a Mineral Resource estimation.</p>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i> 	<p>Drilling orientation is planned perpendicular to the regional structural trend (NNE).</p> <p>No sampling bias is expected.</p>
<i>Sample security</i>	<i>The measures taken to ensure sample security.</i>	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.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	No audits have been completed.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<p>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.</p> <p>An environmental permit No. 2021-0045 MEADD-SG was issued on 18 October 2021 relating to the oxides project. An ESIA amendment is underway development and mining of the sulphides portion of the Project.</p>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	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

Criteria	JORC Code explanation	Commentary
		<p>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.</p> <p>Previous exploration by Toubani Resources is detailed in the Company's prospectus dated 12 September 2022 and released on ASX on 25 November 2022</p>
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<p>The Project is located in the Bagoé 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.</p> <p>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.</p> <p>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.</p>
Drill hole Information	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	<p>Refer Appendix 1.</p> <p>Previous Toubani drilling referred to in this release has been detailed in ASX Announcements released 8th March 2023, 11th April 2023, 26th April 2023 and 17th May 2023</p>
Data aggregation methods	<ul style="list-style-type: none"> • <i>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.</i> 	<p>Averaging is weighted based on length, with all samples 1m in downhole length.</p> <p>All results > 0.3g/t are reported in Appendix 1 with high grade intervals (> 1g/t) reported separately.</p>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	No metal equivalent results are reported.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> 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'). 	<p>Downhole lengths are presented in Appendix 1. True widths have not been calculated.</p> <p>Drillholes are designed to intersect the mineralised shear zones as close to perpendicular as is possible.</p>
<i>Diagrams</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Refer to figures within this report.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> 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 are presented in Appendix 1.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> 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 prospectus dated 12 September 2022 and released on ASX on 25 November 2022.
<i>Further work</i>	<ul style="list-style-type: none"> 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 – drilling is ongoing at the project and further drilling will be planned to follow up these results.