



Investor Presentation

Partnering with our Stakeholders to unlock Kobada



JANUARY 2025 | ASX:TRE

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

The Competent Person Statement is included on slide 33.

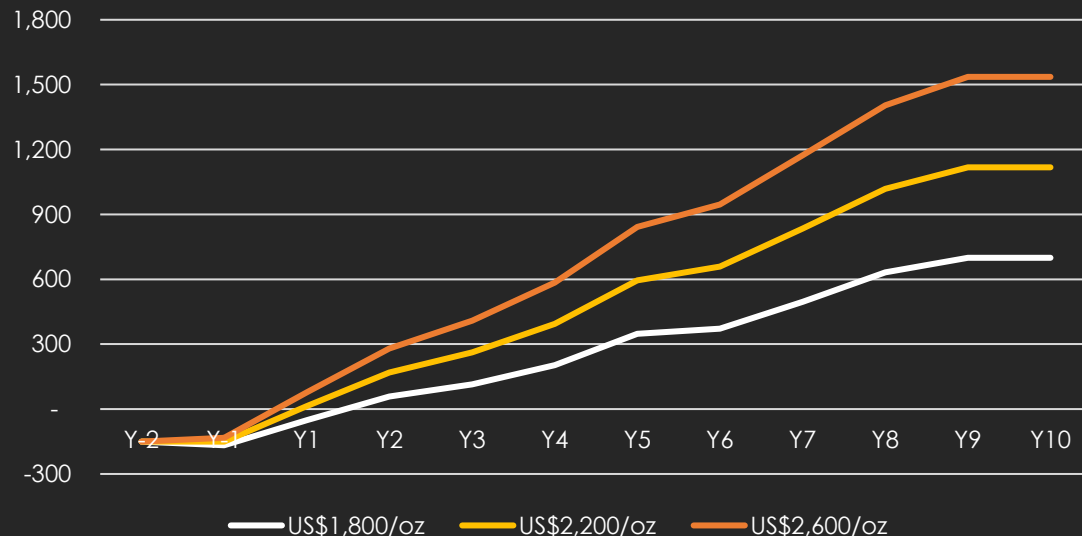
Kobada Ticks All of the Boxes

Attractive platform to pursue company growth and outsized returns for our stakeholders

<p>Initial Development Capex of</p> <p>US\$216m</p>	<p>Avg Gold Production</p> <p>162koz</p>	<p>Low AISC of</p> <p>US\$1,004/oz</p>	<p>Average Annual Operating Cash Flow</p> <p>US\$158m</p>	<p>Pre-tax & Post-tax NPV₈ of</p> <p>US\$870m & US\$635m</p>	<p>Pre-tax & Post-tax IRR of</p> <p>72% and 58%</p>	<p>Post-tax Payback of</p> <p>1.5 years</p> <p>1.25 years at US\$2,600/oz (From First Gold Production)</p>
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@US\$2,200/oz

Cumulative Post-tax Cash Flow (US\$m)



Kobada DFS highlights exceptional economic leverage in a rising gold price environment

Engaging to Advance Mali's Resources Sector

Recent agreements in Mali demonstrate how the sector is adapting to the new investment framework



3 Sep 2024 Allied Gold announces settlement of terms of a Definitive Protocol Agreement with the Government of Mali with subsequent Council of Ministers approval obtained

22 Jan 2025 Allied Gold announced it is in discussions with SOREM (Mali state-owned mining company) to pursue potential mining opportunities in the vicinity of Sadiola and other highly prolific areas in Mali



11 Sep 2024 B2Gold reaches agreement on terms with Mali Government relating to the framework for the Fekola Complex with subsequent Council of Ministers approval obtained



16 Sep 2024 Robex signs agreement with Mali Government for the Nampala Gold Mine with subsequent Council of Ministers approval



17 Oct 2024 Divestiture of Yatela mine approved by Mali after being on care and maintenance since 2013



1 Nov 2024 Kodal confirm the transfer of its mining license and investment framework for the Bougouni lithium project



29 Nov 2024 Resolute settles all outstanding liabilities with the Government of Mali and signs protocol to migrate Malian assets to the 2023 Mining Code



15 Dec 2024 Gangfeng Minerals held an opening ceremony for the Goulamina lithium mine



15 Jan 2025 Hummingbird Resources reached agreement on the application of the 2023 Mining Code for the Yanfolila mine



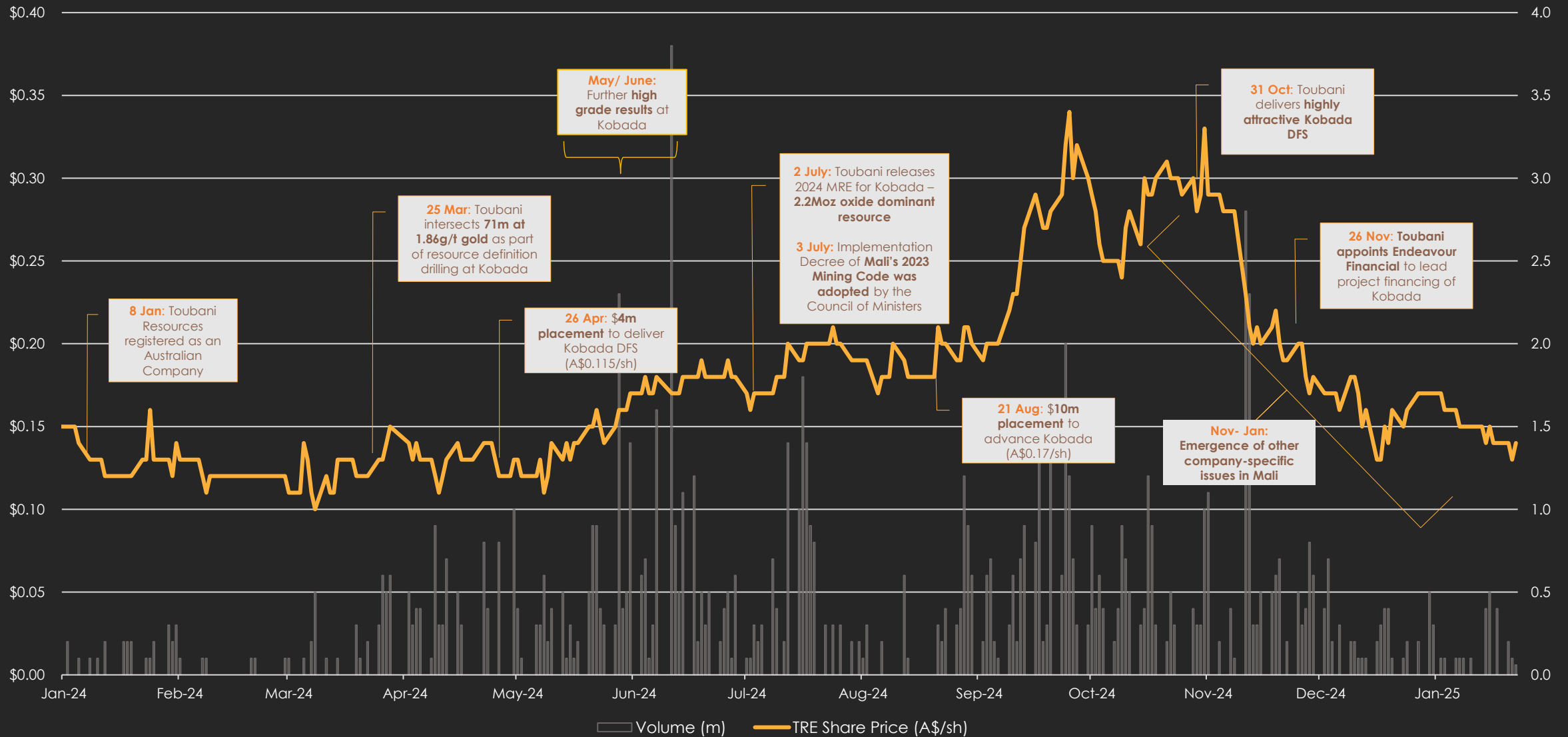
In progress Toubani finalizing its investment framework with Mali to secure the long-term future of the Kobada Project - approaching discussions on a "partnership" basis

Further recent commentary points to ongoing deployment of significant growth and sustaining capital

Kobada has the potential to be a top 5 producing gold mine in Mali once built

Methodically Surfacing the Fundamental Value of Kobada

Following a proven pathway for long-term success as shifting risk profiles present compelling opportunities for investors



Corporate Overview

Capital Structure

Basic Shares
Outstanding

229.0M

Fully
Diluted

260.5M

Share Price

As of 24 January 2025

A\$0.140

Cash as at 31 Dec 24

A\$8.5M

Options/Perf Rights

Strike Price: A\$0.23 – A\$0.95

31.5M

Market Capitalisation

As of 24 January 2025

A\$32.1M

Shareholder Structure

Institutional
Investors

>50.0%

Management &
Directors

4.2%

Substantial Holders

nero.

PARADICE
INVESTMENT MANAGEMENT

Depth of institutional shareholders significantly
expanded over the past 12 months

Experience in Funding & Developing Mines

Board of Directors



Phil Russo | Managing Director

- Over 20 years experience in corporate, project development and capital markets
- Executive roles at Barrick Gold, Dacian Gold and Perseus Mining, and US investment bank
- Mineral Economics, MBA



Scott Perry | Non-Executive Chairman

- Over 25 years of international senior executive experience with a track record in corporate transactions, project financing and development
- CEO & Director of Centerra Gold and AuRico Gold and Barrick Gold executive
- Former Director of the World Gold Council
- Overseen several multi-billion dollar mergers and acquisitions



Matt Wilcox | Non-Executive Director

- Over 25 years of experience in designing, constructing and operating mines across West Africa
- Former CEO of Tietto Minerals Limited, recently acquired by Zhaojin for A\$750m
- Led the construction of West African Resources Sanbrado Gold Mine, Nord Gold's 4Mtpa Bissa Gold Project, 8Mtpa Bouly Gold Project & 12Mtpa Gross Gold Project
- General Manager for the 6Mtpa Lefa Gold Project in Guinea



Danny Callow | Non-Executive Director

- Over 25 years of experience in building and operating mines in Africa
- Chief Executive Officer / Head of African Copper Operations for Glencore PLC., Katanga Mining Limited and Mopani Copper Mines PLC
- Overseen more than \$2.5b in mining projects from conception to full production
- Mining Engineer, MBA



Mike Nelson | Non-Executive Director

- Over 30 years of experience in senior technical roles in major gold operations including the development of international gold and copper projects
- Former studies and project director for Barrick Gold, Gold Fields and Teck Resources
- Oversaw Gold Fields' global project portfolio

Senior Management



Mohamed Diarra | Executive General Manager – West Africa

- Former Mali Country Manager for B2Gold, leading all in-country activities in the development of the US\$600m Fekola mine
- Successfully led negotiations of all agreements with the State of Mali, including obtaining construction and operating permits
- Led village resettlement at Fekola as well as environmental and social activities
- Former Senior Advisor in the Mali Ministry of Mines
- Masters in Mineral & Energy Economics at Curtin University



Bill Oliver | Enhance & Derisk Lead – Project Readiness

- 25 years of experience in the international resources industry working for both major and junior companies
- Most recent experience in the development of African projects including the Konongo Gold Project in Ghana, and the delineation of over 3.5Moz at the Morila gold mine in Mali
- Geologist



Kerry Griffin | Growth Lead – Exploration & Resource Development

- Geologist with over 27 years experience in Australia, Africa, South/Central America, Central and SE Asia in various senior and management positions
- Experience in mining, geology, mine development and management, designing and managing large scale exploration and resource drilling programs, with significant expertise in resource modelling and estimation



Aaron Gates | Chief Financial Officer & Company Secretary

- CA with over 15 years of accounting, tax and corporate finance experience with several public listed companies
- Prior to working for public listed companies, worked in public practice in audit and corporate finance roles



Dhanu Anandarasa | General Manager - Business Development

- 15 years of business development and financial analysis experience
- Extensive exposure to gold and specific experience working on African mining assets, including in Mali
- Chartered Financial Analyst

Mature, Long Established Mining Industry in Mali

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

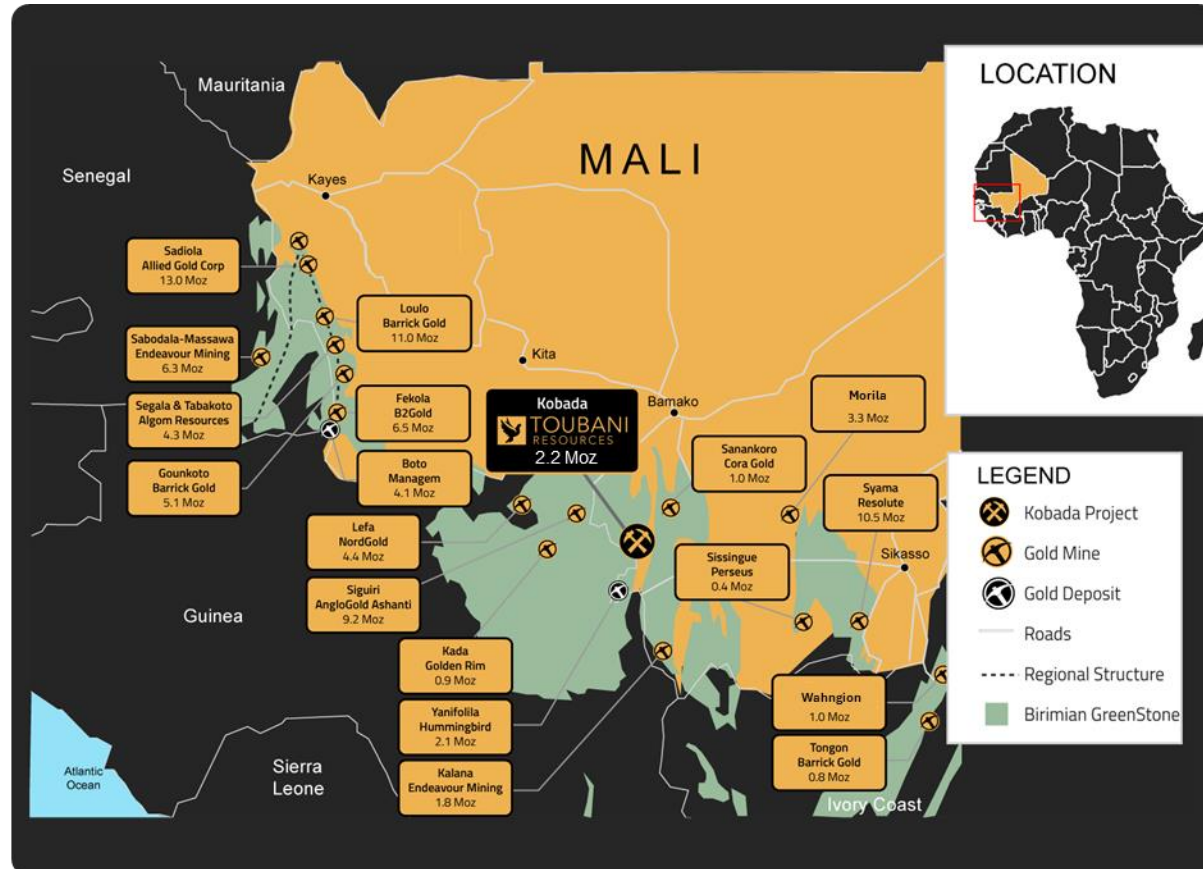
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Mature, well-developed mining jurisdiction with a long history of successful gold production
- 


Government has stated ambition to develop its mining resources
- 


Mining industry is one of the largest contributors to the country's GDP
- 

Major international companies active including Barrick, Allied Gold, B2Gold, Resolute and Gangfeng



- 

Mali is the 3rd largest gold producer in Africa and continues to increase output
- 

Kobada is located in the Sikasso region in southern Mali, near the border with Guinea, 126km from Bamako
- 

Southern Mali is a stable operating environment with the mining industry concentrated in the region

Next Steps – Derisk Kobada

Readying the Project for development with over US\$1.2bn¹ in direct future economic benefits for Mali

Key workstreams progressing or well advanced

Mining Convention



- Kobada's current Mining Convention is governed by the 2012 Mining Code
- Post DFS, in-country meetings were held between senior executives of Toubani and government officials on the Kobada Gold Project
- Finalisation of a MoU between the Government of Mali and Toubani advancing, setting the investment framework and securing the long-term future of the Kobada Gold Project

Environment, Permitting & Community Engagement



- Kobada has an Environmental and Social Impact Assessment (ESIA) permit approved in 2021 (for oxide phase)
- ESIA update and Resettlement Action Plan (RAP) underway based on the 2024 DFS

Debt Process Commenced



- Highly experienced African debt advisor, Endeavour Financial appointed to lead project financing workstream
- Preliminary debt sizing completed concurrently with ongoing MoU discussions with the Mali Government
- Low capital intensity and low-cost profile supports strong debt carrying capacity for Kobada

Kobada Gold Project will see significant investment in Mali, providing up to 1,500 jobs during construction and over 1,000 across the operational life of the Project, positively impacting local and regional communities



Next Steps – Enhance Kobada

Opportunities to improve Kobada and reduce capex and opex



Mining

- Additional drill data from deeper drilling may increase fresh rock resources and result in an expansion of later pit stages
- Geotechnical studies to inform/refine pit wall design to further minimise strip ratio and reduce mining costs
- Optimise scheduling to meet processing schedule refinements (i.e. higher throughput, oxide/fresh blend)



Processing

- Confirmatory testwork to further validate rheology and hardness assumptions with potential for a less capital-intensive leaching circuit (i.e. smaller tanks)



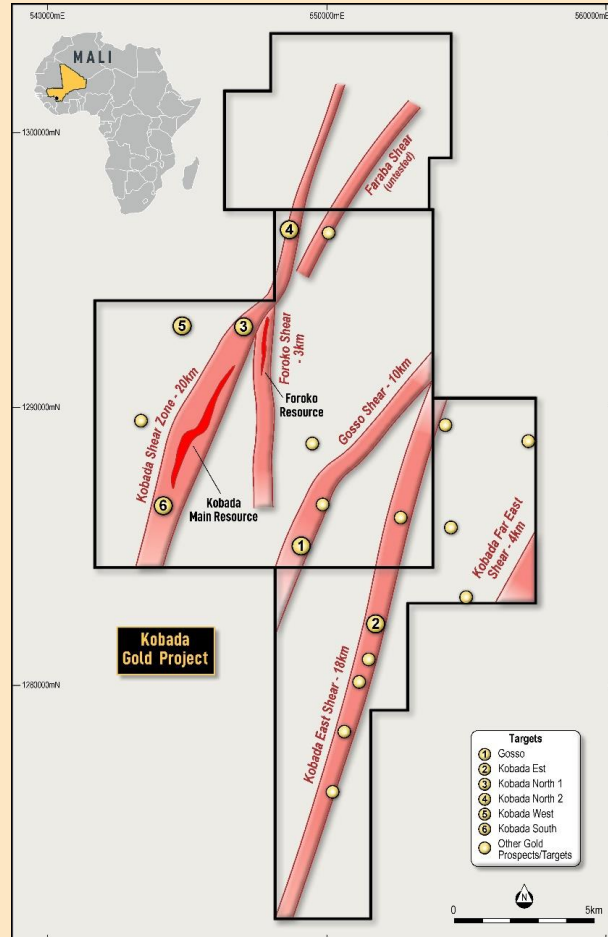
Project Execution

- Identify areas of non-process related infrastructure where Toubani could self perform to reduce costs and improve timelines
- Current 19 months schedule to first gold pour is in line, or more conservative, versus recent successful mine builds in West Africa

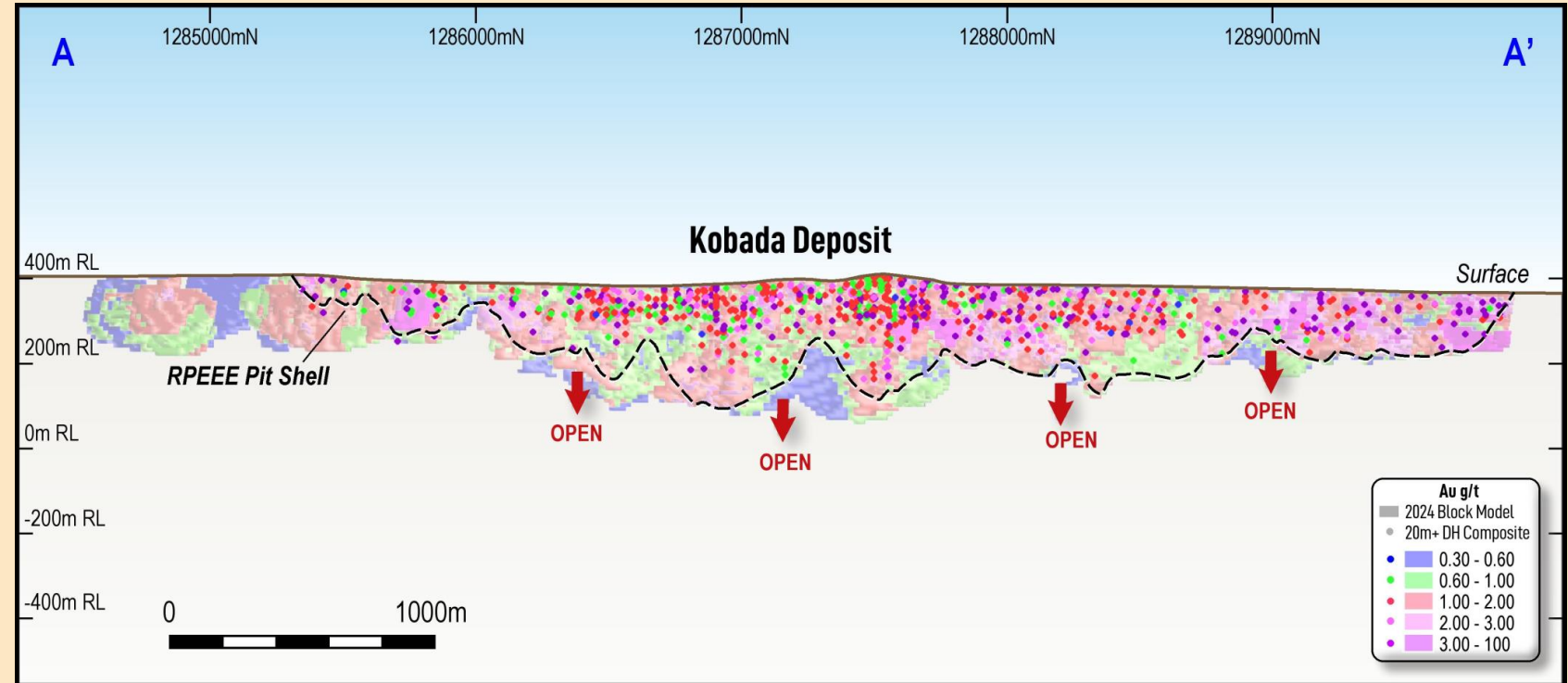
Next Steps – Grow Kobada

Dual growth strategy includes walk-up oxide targets and depth extensions

Kobada oxide targets



Targeting significant free milling, fresh rock optionality at depth



Kobada Definitive Feasibility Study Delivered on Commitments



RESOURCE UPGRADE

- Large oxide Mineral Resource
- 90% of **2.2Moz MRE** in Indicated classification



COMPETITIVE AISC

- AISC of **US\$1,004/oz** driven by low strip ratios, soft ore and simple processing



RESERVE GROWTH

- **1.56Moz Ore Reserve** based on a **US\$1,650/oz** gold price
- Strong Indicated resource to ORE conversion of **78%**



FRESH ROCK PHASE DEFERRED

- Growth capex deferred post project payback and debt service window



STEP CHANGE IN PRODUCTION

- **162,000oz** average annual gold production
- First 7 years all high-margin oxide production
- No Inferred material included in DFS mining schedules



COMPELLING ECONOMICS

- Post-tax NPV_{8%} of **US\$635m**, Post-tax IRR of **57.5%** and a rapid payback of **1.5 years** at US\$2,200/oz, positions Kobada with enormous optionality



LOW CAPITAL INTENSITY

- Initial development capital of **US\$216m**
- One of the lowest capital intensity projects in the sector, underpinned by one of the sector's softest gold deposits

All the characteristics required to be the next gold mine in West Africa

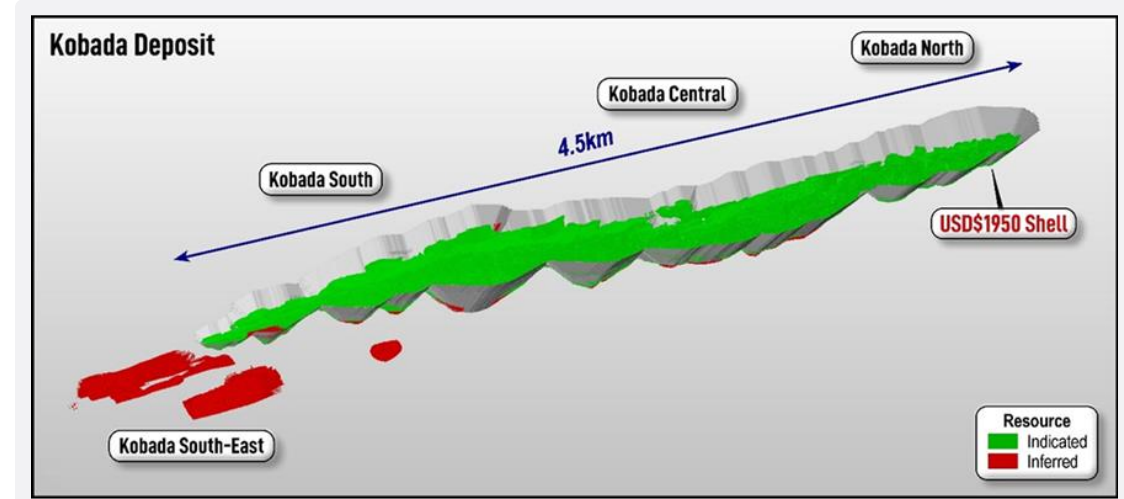
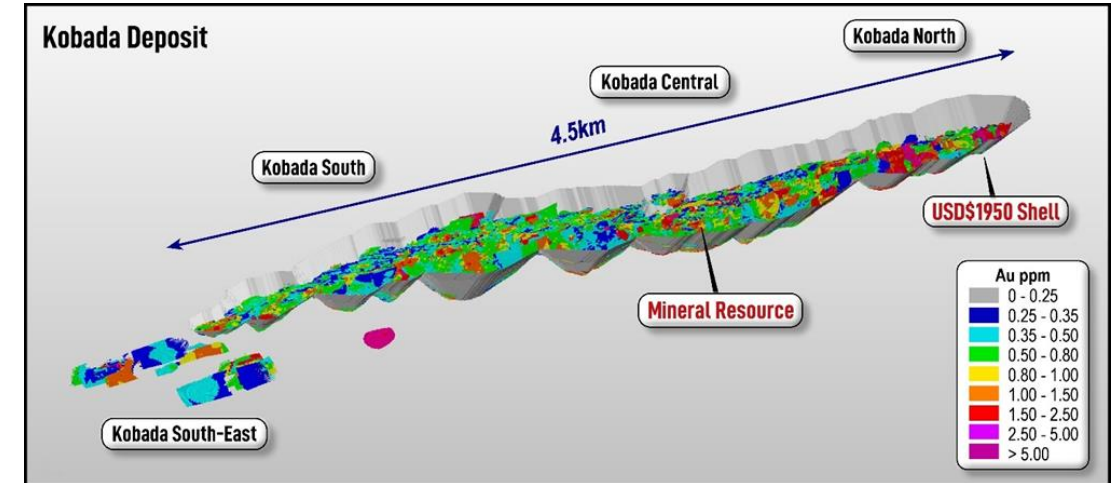
90% of 2.2 Moz Resource in the Indicated Category

Shallow and well drilled oxide-dominant open pittable Mineral Resource

- Kobada is a large, continuous deposit extending over 5km of strike
- Mineral Resource of 2.2Moz (Indicated and Inferred) defined within a 4.5km long open pit with close spaced surface drilling
- Kobada is predominantly oxide and remains open along strike in both directions, as well as at depth

Material	Indicated			Inferred			Total		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	(Mt)	(g/t)	(Moz)	(Mt)	(g/t)	(Moz)	(Mt)	(g/t)	(Moz)
Oxide	49	0.88	1.38	3	0.81	0.08	52	0.88	1.46
Fresh	22	0.84	0.60	4	1.10	0.13	26	0.88	0.73
Total	71	0.87	1.99	7	0.97	0.21	78	0.88	2.20

Note: Mineral Resources are inclusive of Ore Reserves.

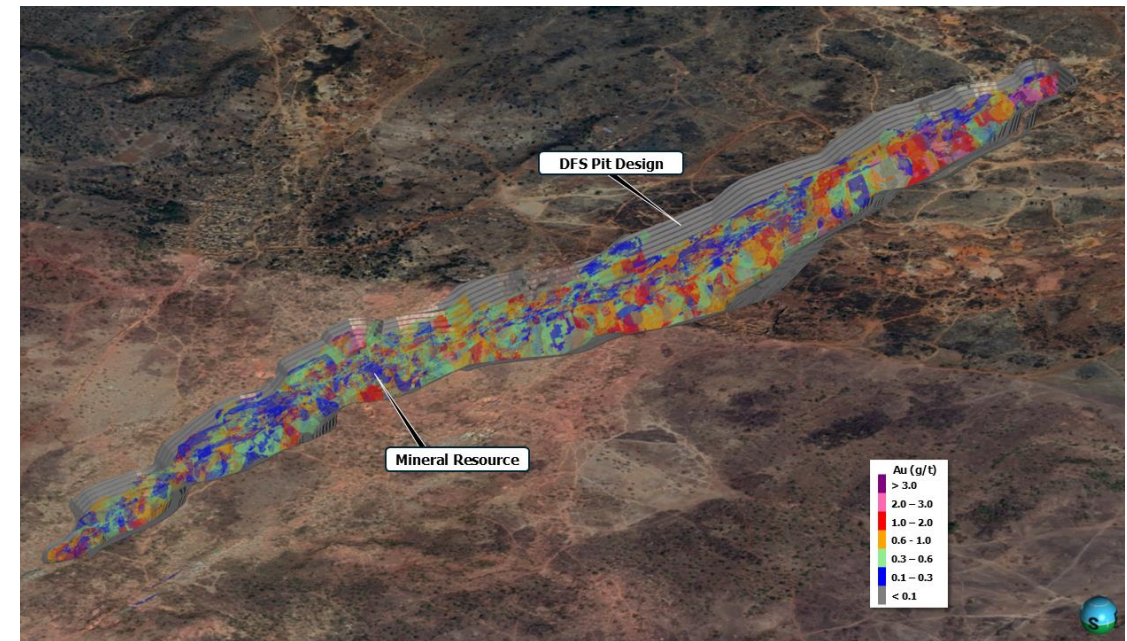


Significant Ore Reserve of 1.56Moz Underpins Long Mine Life

Open pit extends for 4.4km with a maximum pit depth of 180m

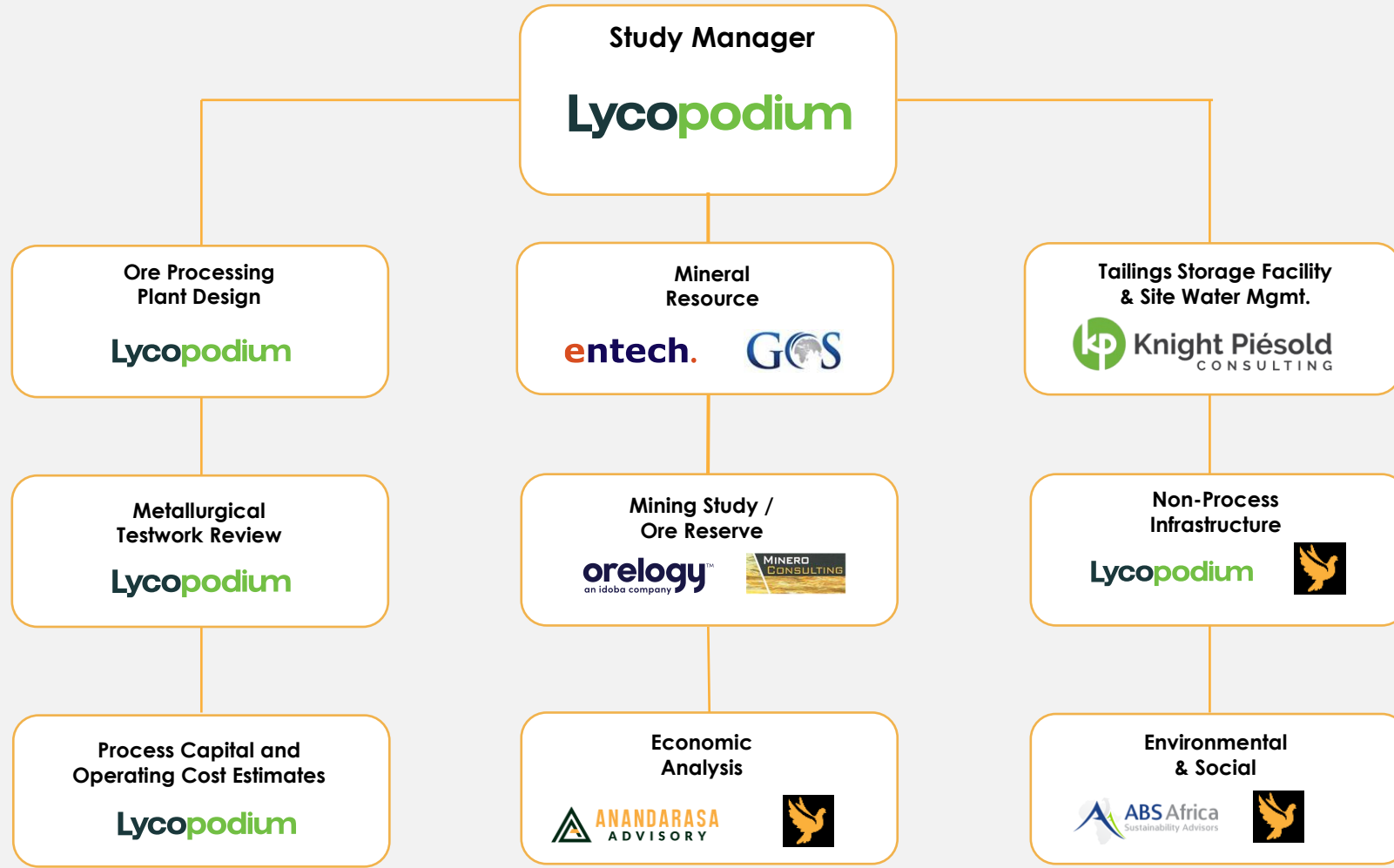
- US\$1,650/oz gold price and prevailing costs used in Ore Reserve estimation, reflecting the robustness of the Kobada deposit
- Ore Reserve of 1.56Moz represents ~78% overall conversion of Indicated Resources at Kobada
- Oxide represents 82% of Ore Reserve
- Only minor Inferred material falls within the DFS pit (0.05Mt) which has been treated as waste when scheduling
- Planned drilling at depth to support potential resource extensions and future mine expansion opportunities

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



Study Contributors – Leaders in Their Fields

Best in class technical partners deliver robust Definitive Feasibility Study



Overview of Kobada Gold Project DFS Outcomes

Technically simple project translates to compelling economic outcomes

Kobada Gold Project - DFS Outcomes	Unit	Base Case	
Project Life	Years	9.2	
Mining Metrics			
Total Material Movement (TMM)	Mt	216.2	
Annual TMM (Average)	Mt	22.8	
Strip Ratio – Stage 1	Waste:Ore	1.8	
Strip Ratio – Total	Waste:Ore	3.0	
Processing Metrics			
Processing Rate – Oxide	Mtpa	6.0	
Processing Rate – Oxide / Fresh Blend	Mtpa	5.5	
Ore Tonnes Processed	Mt	53.8	
Head Grade (LOM)	g/t Au	0.90	
Recovery (LOM)	%	96.0%	
Total Gold Production	'000 oz	1,494	
Average Annual Gold Production	'000 oz	162	
Capital Expenditure			
Total Initial Development Capital	US\$m	216	
Fresh Rock Growth Capex (Year 6 & 7)	US\$m	70	
LOM Sustaining Capital (including rehabilitation and closure)	US\$m	51	
Site Based Costs			
Mining – LOM Avg	US\$/t mined	3.15	
Mining – 1 st Seven Years (Oxide)	US\$/t mined	2.93	
Processing – LOM Avg Oxide	US\$/ t feed	7.67	
Processing – LOM Avg Fresh	US\$/ t feed	11.28	
Site G&A	US\$/ t feed	1.84	
Valuation			
Gold Price	US\$/oz	2,200	2,600
All-in-Sustaining Cost	US\$/oz	1,004	1,031
Post-tax NPV _{8%}	US\$m	635	897
Post-tax IRR	%	57.5%	73.4%
Post-tax Payback (from first gold production)	Years	1.50	1.25
Average Annual Operating CF	US\$m pa	158	203

Free-dig oxide material, no drill and blast, low strip ratio



Near surface, bulk open pit mining operation at high production rates



Sector leading capex intensity drives rapid payback, with strong returns on invested capital



Soft rock and simple oxide flowsheet underpins low-cost profile

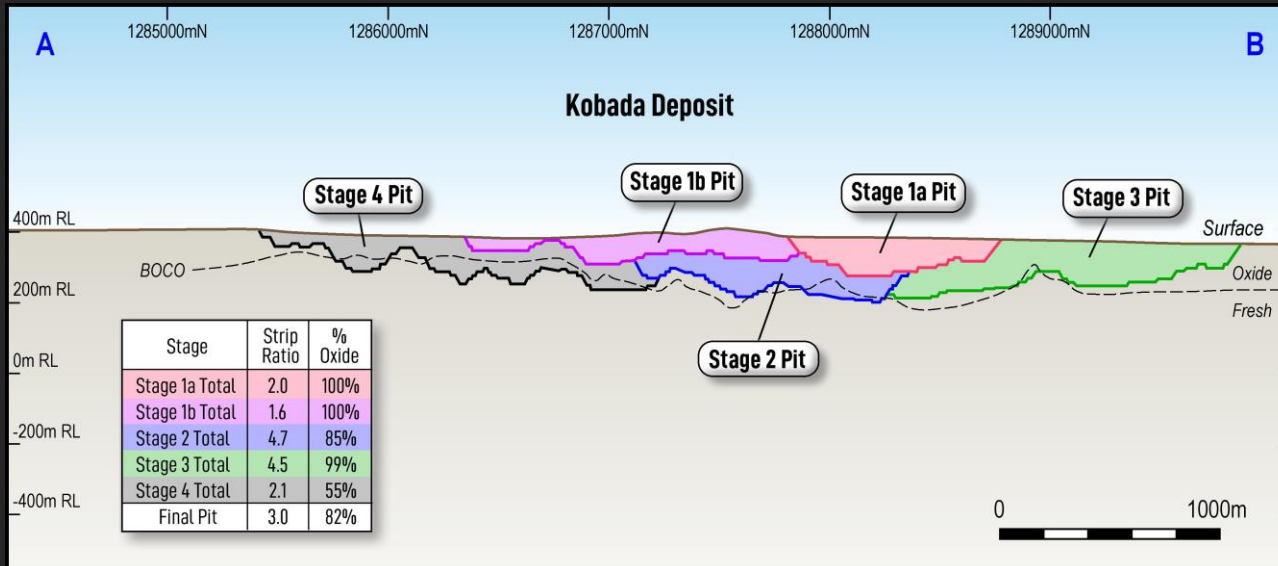


Compelling economic returns with significant leverage to rising gold prices



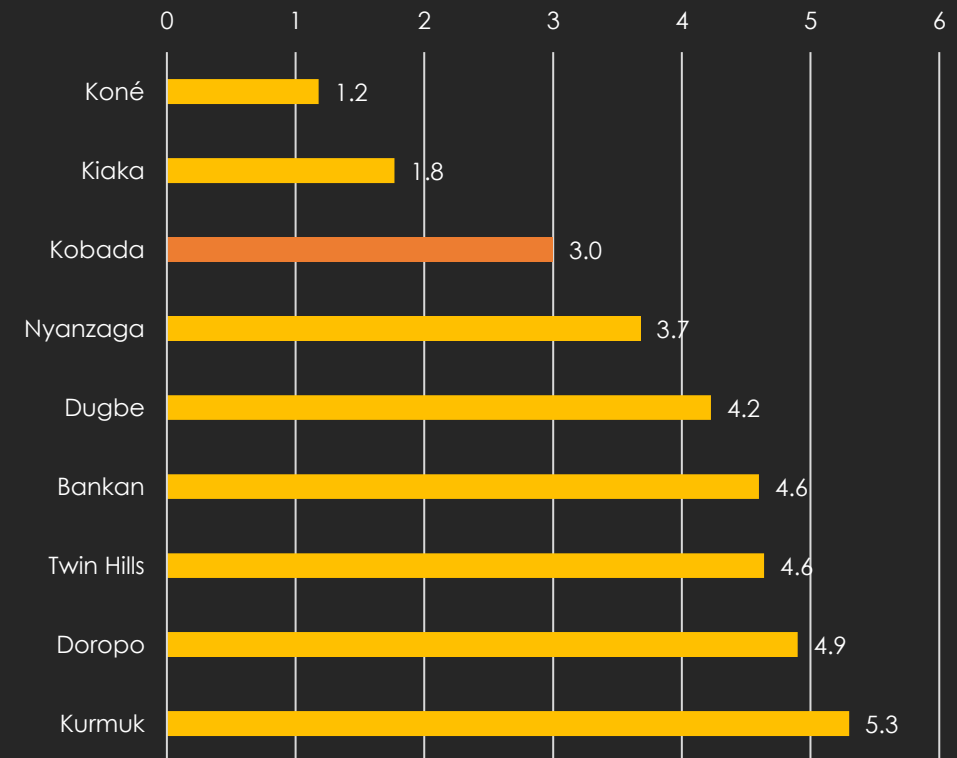
Mining Phases Staged to Optimise Cash Flow and Reduce Risk

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



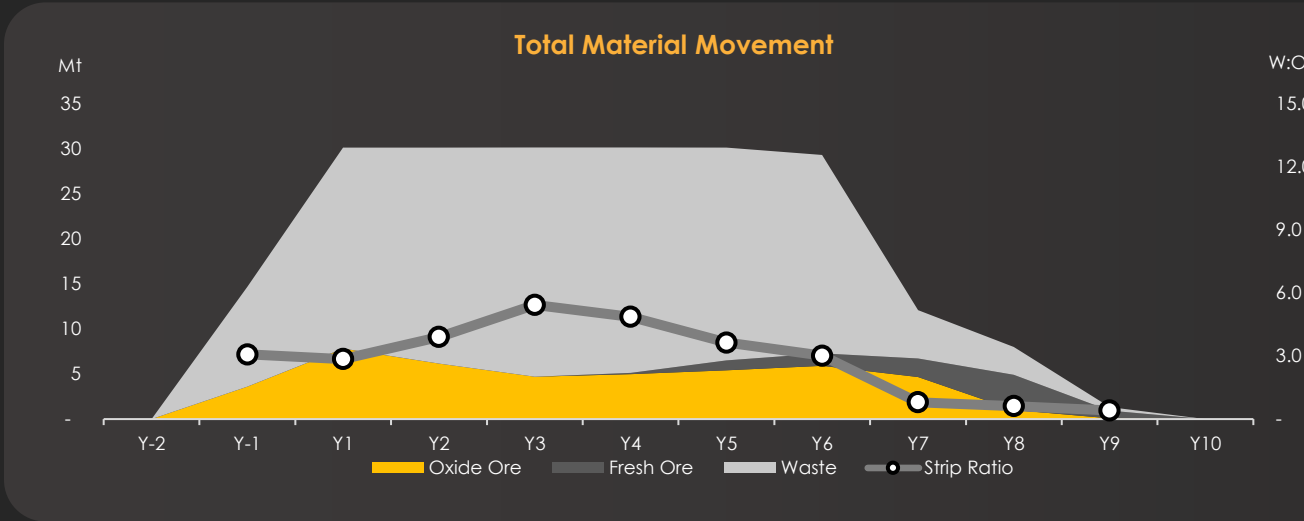
- Strip ratio of 1.8:1 waste:ore in Stage 1
- Low strip ratio in initial years in combination with strong grade profile sees rapid repayment of initial capital

Kobada Open Pit Strip Ratio (W:O) vs Selected West African Development Peer Projects

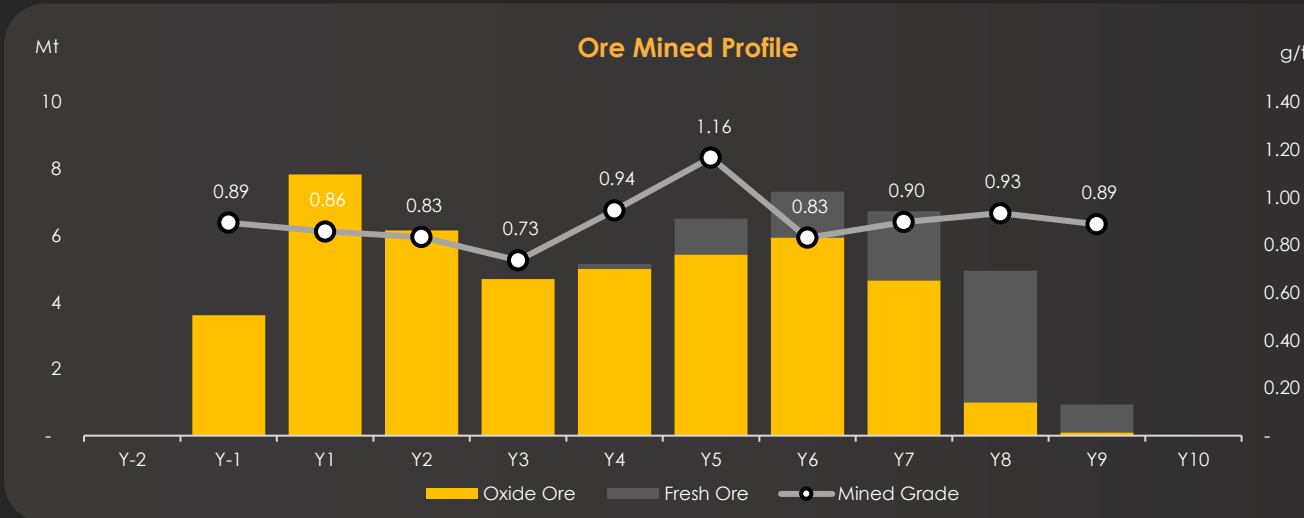


Kobada DFS Mining Schedule

Non-selective, bulk mining strategy



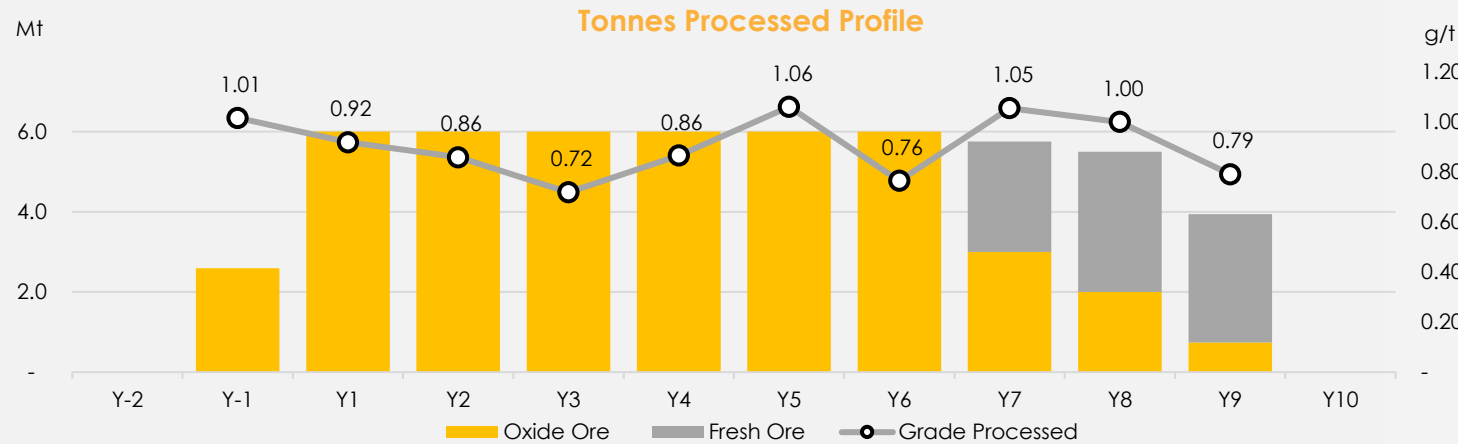
- LOM strip ratio of 3.0:1 (waste:ore)
- Stage 1 strip ratio of 1.8:1 (waste:ore)
- Predominantly free-dig material (no drill & blast)
- Average annual TMM of 22.8Mtpa peaking at ~30Mtpa
- Utilising 90t haul truck fleet



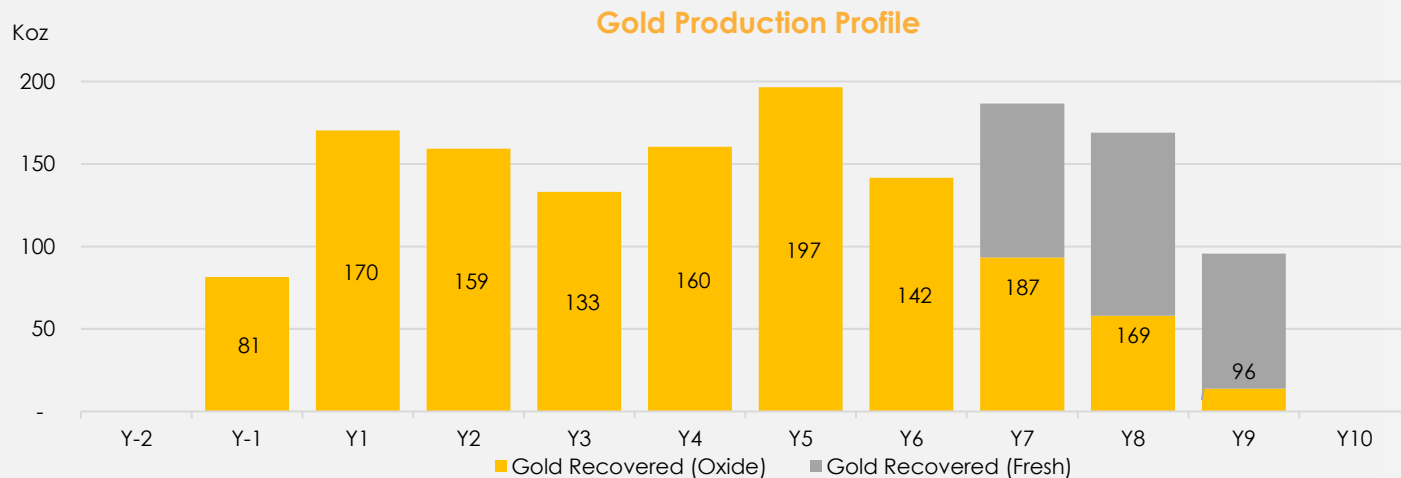
- Near surface ore profile means limited pre-strip required
- Consistent ore feed with minimal stockpile build-up over the LOM

Oxide Gold Production For Longer

162,000oz average annual production over an initial 9-year life of mine



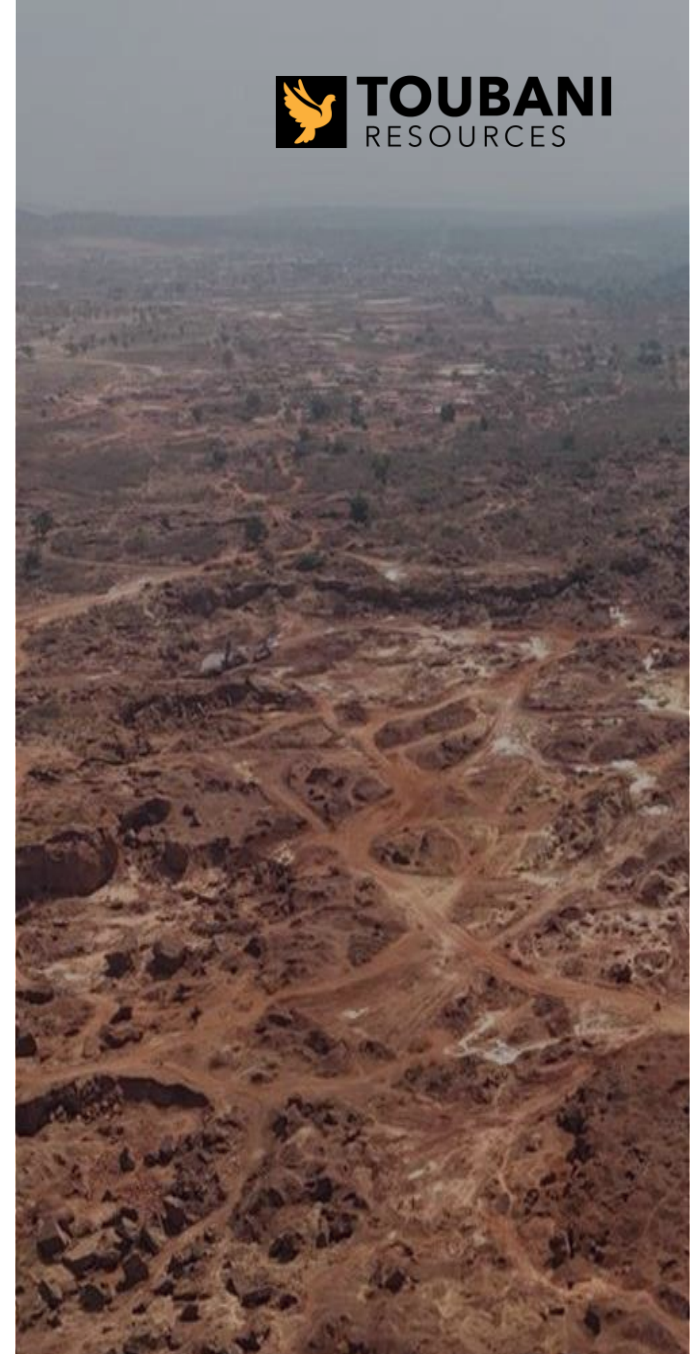
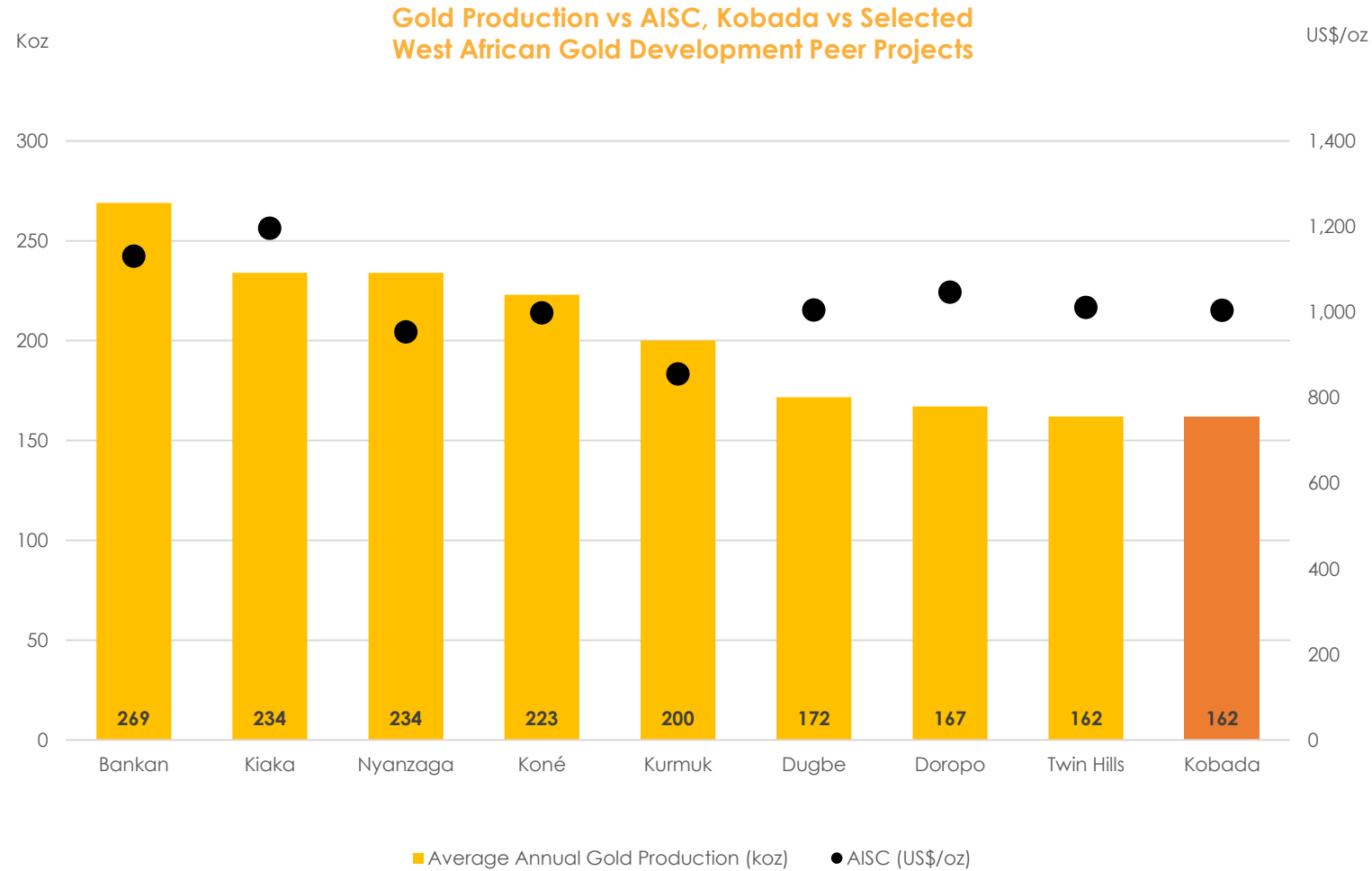
- Processing rate of 6.0 Mtpa for oxide only years
- Oxide / fresh blended processing rate of 5.5 Mtpa
- Average LOM head grade of 0.90 g/t
- Fresh rock processing deferred at an average grade of 0.99 g/t



- Cumulative LOM gold production of 1.5Moz
- Average annual gold production of 162,000oz
- Fresh rock growth capital of US\$70m across years 6 & 7

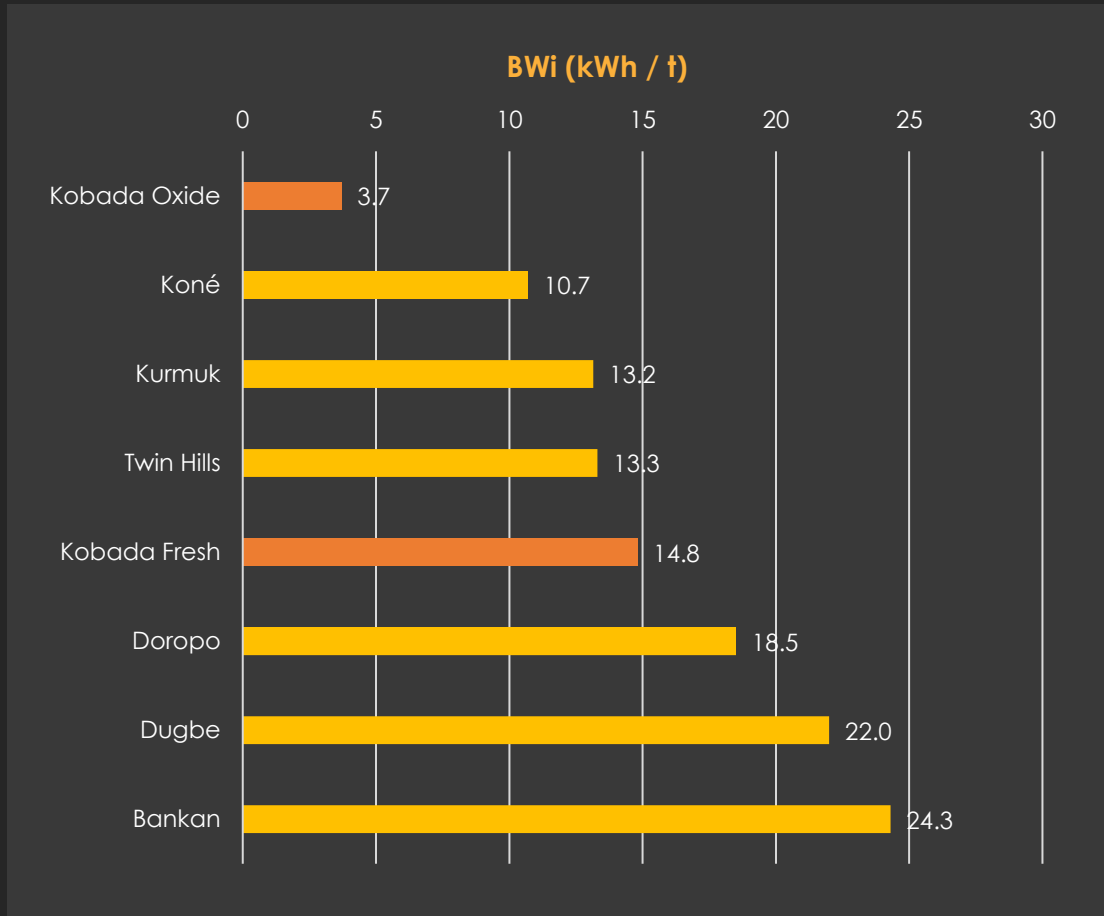
Kobada Joins the +150,000ozpa Development Assets Tier

Kobada DFS delivers a step change in project profile and increased regional significance



Kobada is a Compelling Low-Cost Asset

Competitive costs are driven by Kobada's unique soft rock characteristic



Note: BWi presented for Kurmuk represents the midpoint of oxide and fresh material (ranging from 11.5- 14.8 kWh/t)

Note: Feasibility Study communiton test work for Dugbe discloses a bond work index ranging from 20-24 kWh/t

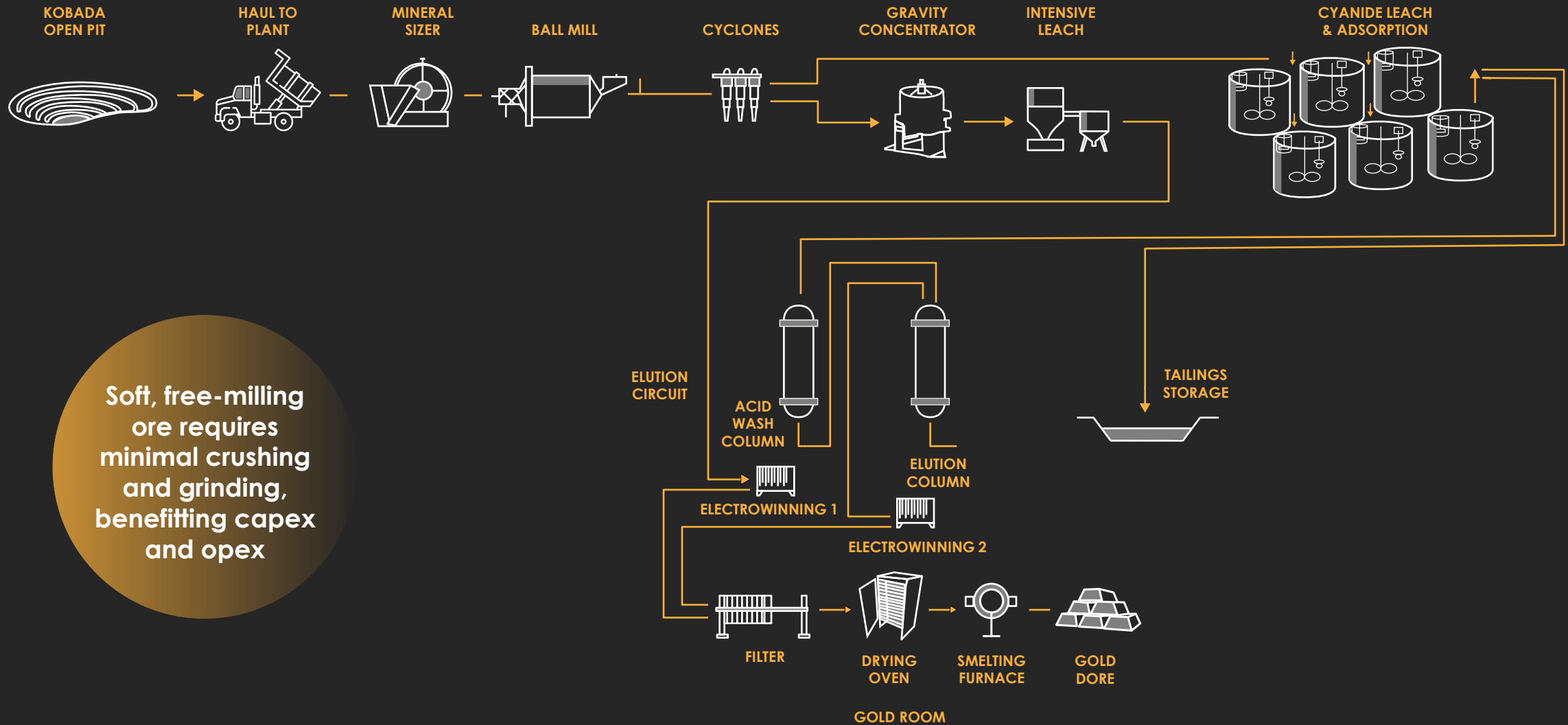
All - in - Sustaining Costs	US\$m LOM	US\$/oz	US\$/ tonne processed
Mining	680	456	12.6
Processing	447	299	8.3
Site G&A	99	66	1.8
Gold Refining Charges, Transport & Insurance	6	4	0.1
C1 Cash Cost	1,232	825	22.9
Royalties & Other Fees	217	145	4.0
Sustaining Capital (Inc. Rehabilitation & Closure)	51	34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

Oxide cost underpins strong operating and economic profile

- LOM average oxide processing cost of US\$7.67/t ore
- First 7 years average mining cost of US\$2.93/t mined
- Sustaining capital includes staged tailings storage lifts, progressive rehabilitation and a closure cost estimate of ~ US\$24m

Kobada is a Simple, Conventional Oxide Process Flow Sheet

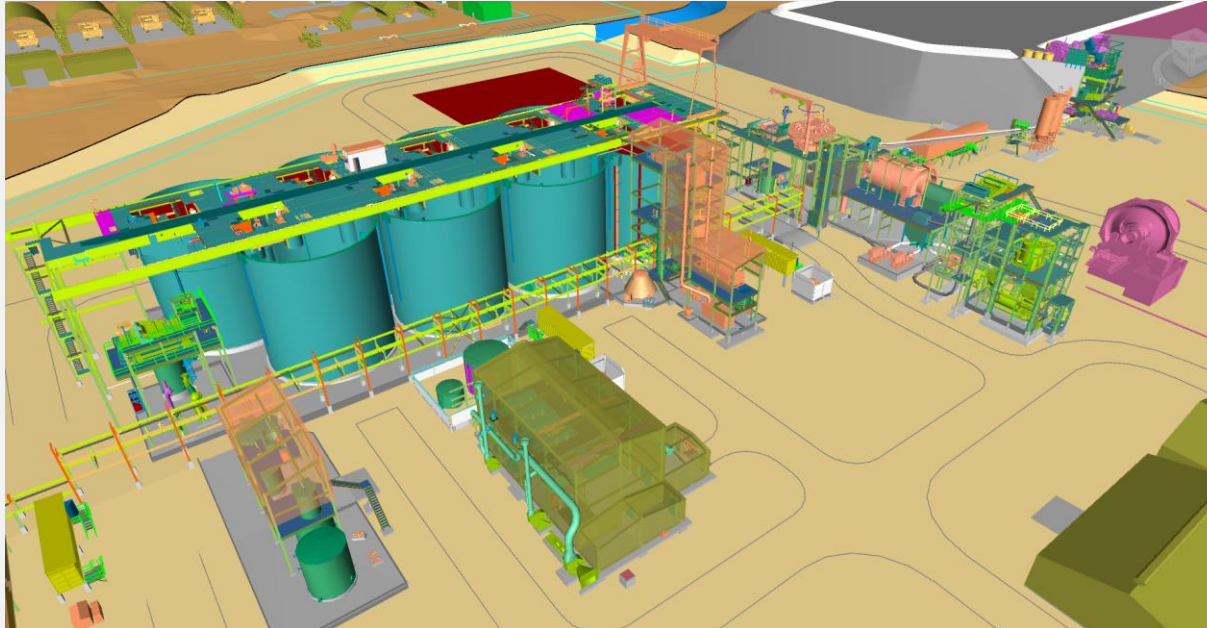
Free-milling with high recoveries of 96% in oxide material



Soft, free-milling ore requires minimal crushing and grinding, benefitting capex and opex

Low Initial Development Capital Requirement

Robust capital estimate comparable with recent successful West African mine builds of similar scale



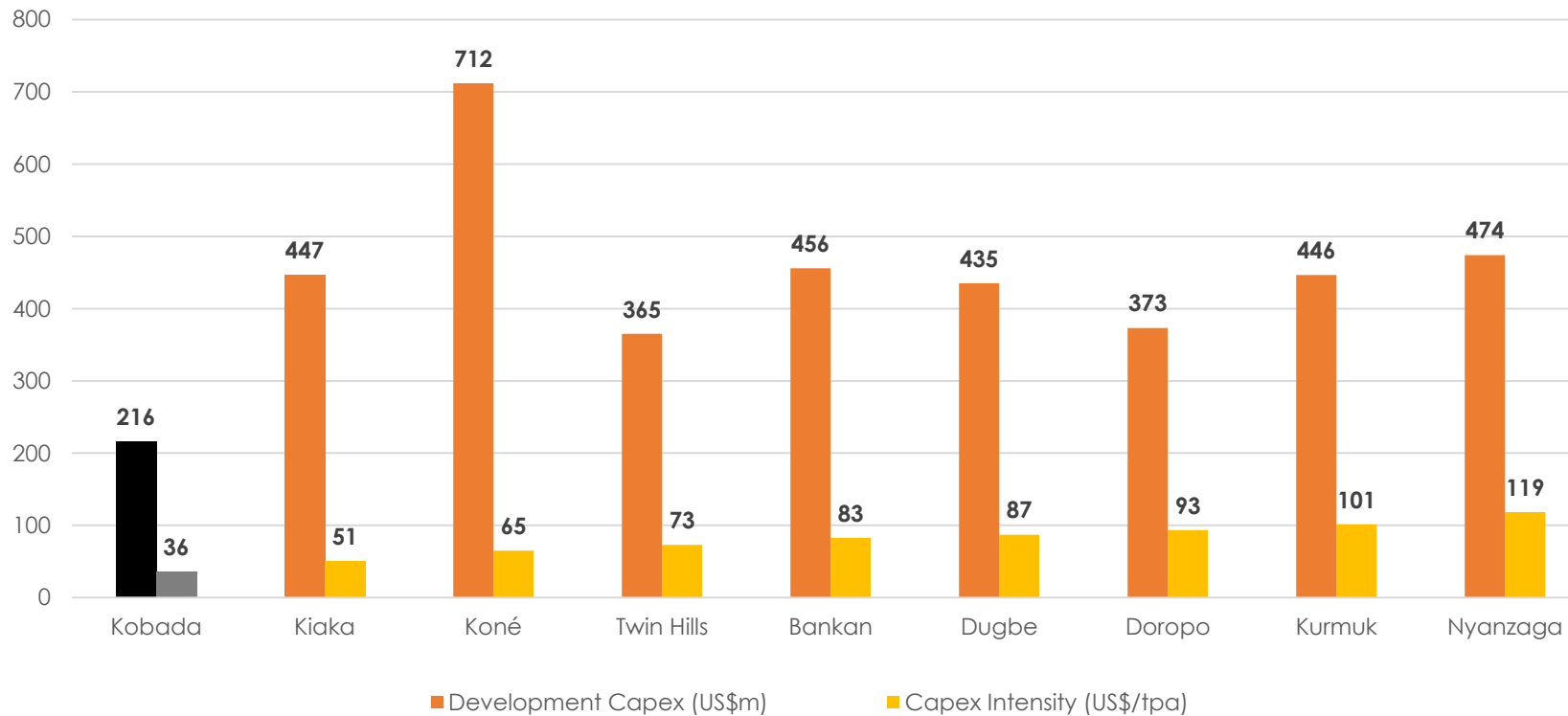
Initial Development Capital	US\$m
Construction Distributables	32.8
Treatment Plant Costs	60.4
Reagents & Plant Services	19.4
Non-Process Infrastructure & TSF	42.9
Management Costs	18.2
Owners' Project Costs	26.0
Mining Establishment	8.3
Preproduction Mining	8.0
Total Initial Development Capital (including contingency)	216

- Total contingency of US\$17.8m included in initial development capital estimate of US\$216m
- Treatment plant costs of US\$60.4m include earthworks, primary crushing, milling, thickening, leaching, elution & gold room and tails handling
- Non-process infrastructure capital includes US\$20.5m for Tailings Storage Facility construction and US\$6.6m for public roads and associated regional infrastructure
- Owners' project costs include an allowance for community consultation and compensation, as well as various local initiatives including improvements to fresh drinking water access
- Execution strategy assumes EPCM management of both processing and non-processing infrastructure

Industry Leading Capital Intensity

Relatively low funding hurdle with strong returns on invested capital

Kobada Capital Development Profile vs Selected West African Gold Development Peer Projects



Kobada's soft rock characteristic drives a simple flowsheet, reduced crushing and grinding, leading to a lower upfront capital requirement

Note: Preproduction Mining Fleet Capex has been excluded from the analysis of peers, in order to compare Kobada on a like for like basis
Note: All projects presented on a 100% basis

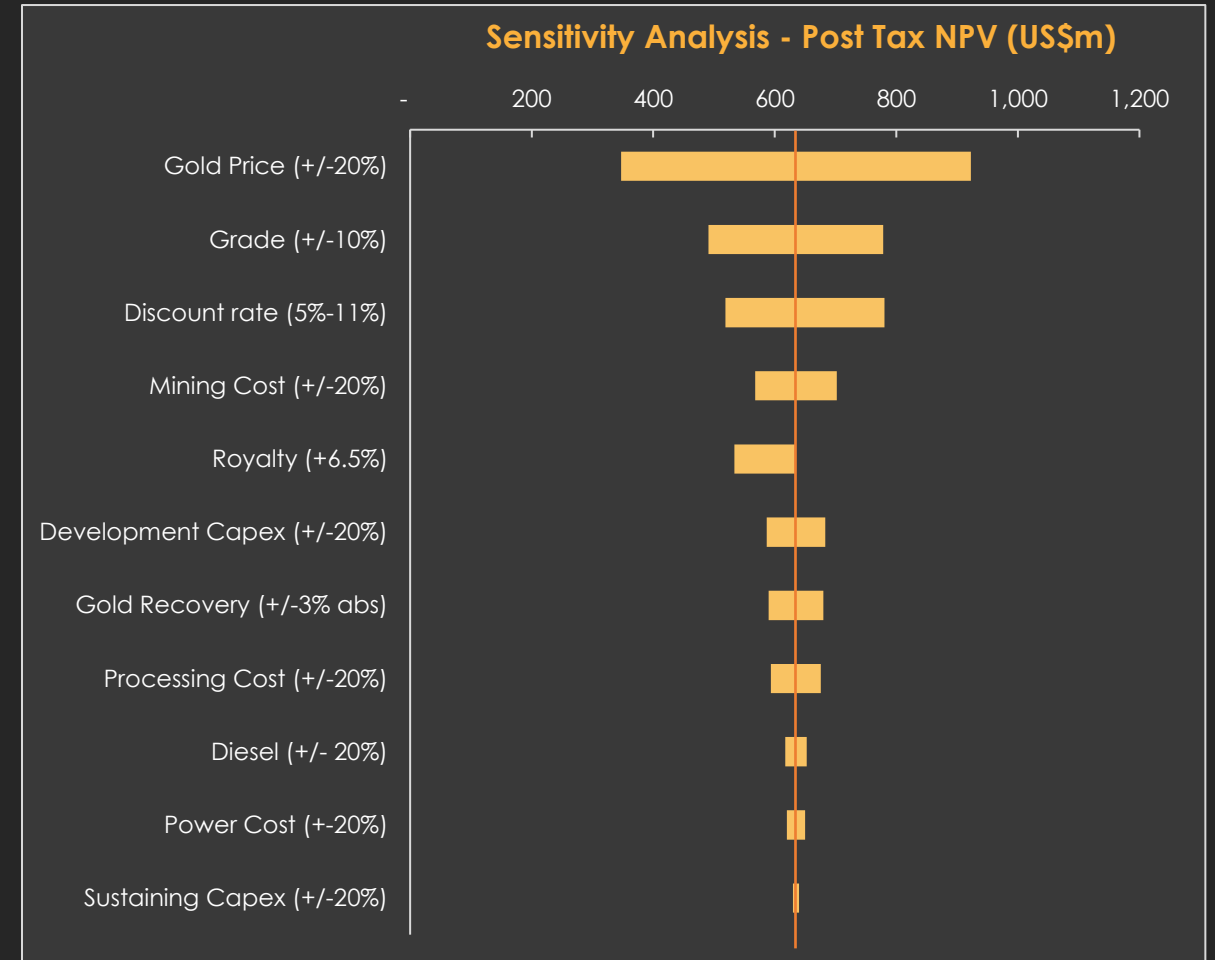


Lowest capital cost
for +150,000ozpa
development assets

Robust Economics Across Various Scenarios

Sensitivity analysis highlights the resilience of the Kobada Gold Project

- Kobada can withstand significant unfavourable movements in macroeconomic and technical variables
- Highly levered to the gold price while remaining robust in much lower gold price environments than today
- Strength of the Kobada Gold Project DFS and its associated economics has positioned the Company favourably to formalise its investment framework

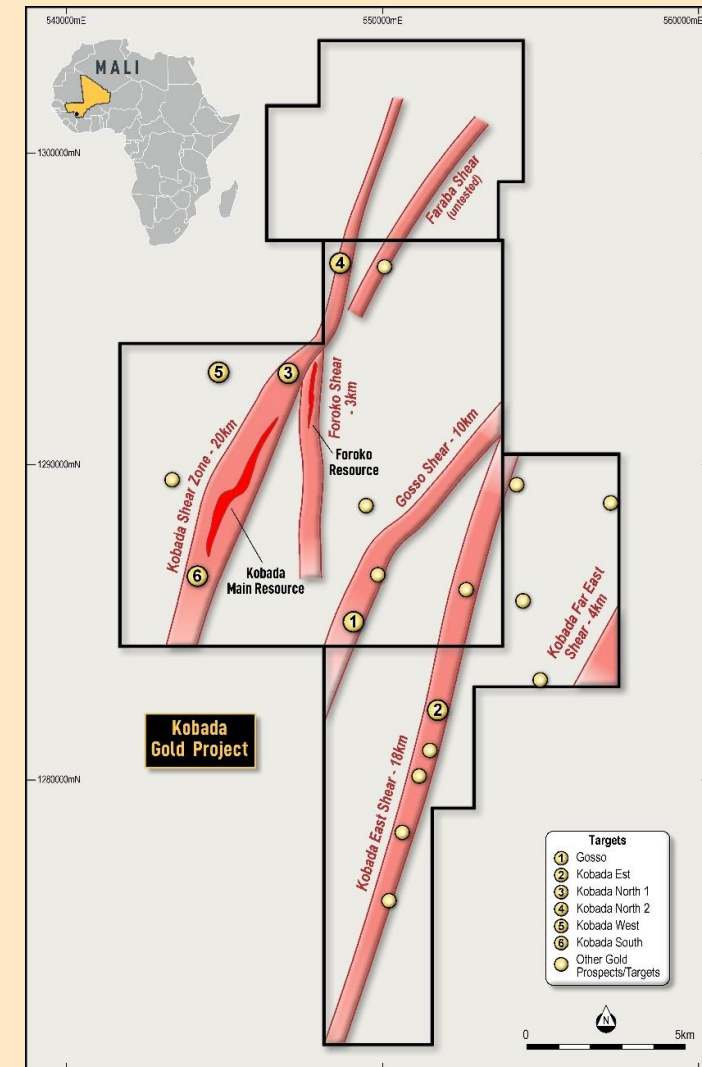


Next Steps – Grow Kobada

Pursuing additional oxides to increase production and optimise oxide/fresh blend

Dual growth strategy includes walk-up oxide targets and depth extensions

- Enables high margin oxide ounces to supplement base load throughput for potential increases in gold production in initial years
- Nearby oxide growth allows for opportunity to defer higher strip Stages 2 and 3
- Provides additional feed when Kobada moves into fresh rock mining and processing
- 2023 drill program successfully extended strike extent of Kobada from 5km to 11km and defined new areas of gold mineralisation outside the current mineral resource estimate
- Priority drilling will test:
 1. Walk up drill targets across the broader Kobada Project to be developed systematically over next phase of exploration
 2. Numerous extensions to mineralisation delineated in 2023 drilling to be followed up in upcoming drill program
- Significant exploration upside remains with approximately 40km of the 50km of regional-scale shear zones yet to be drill tested

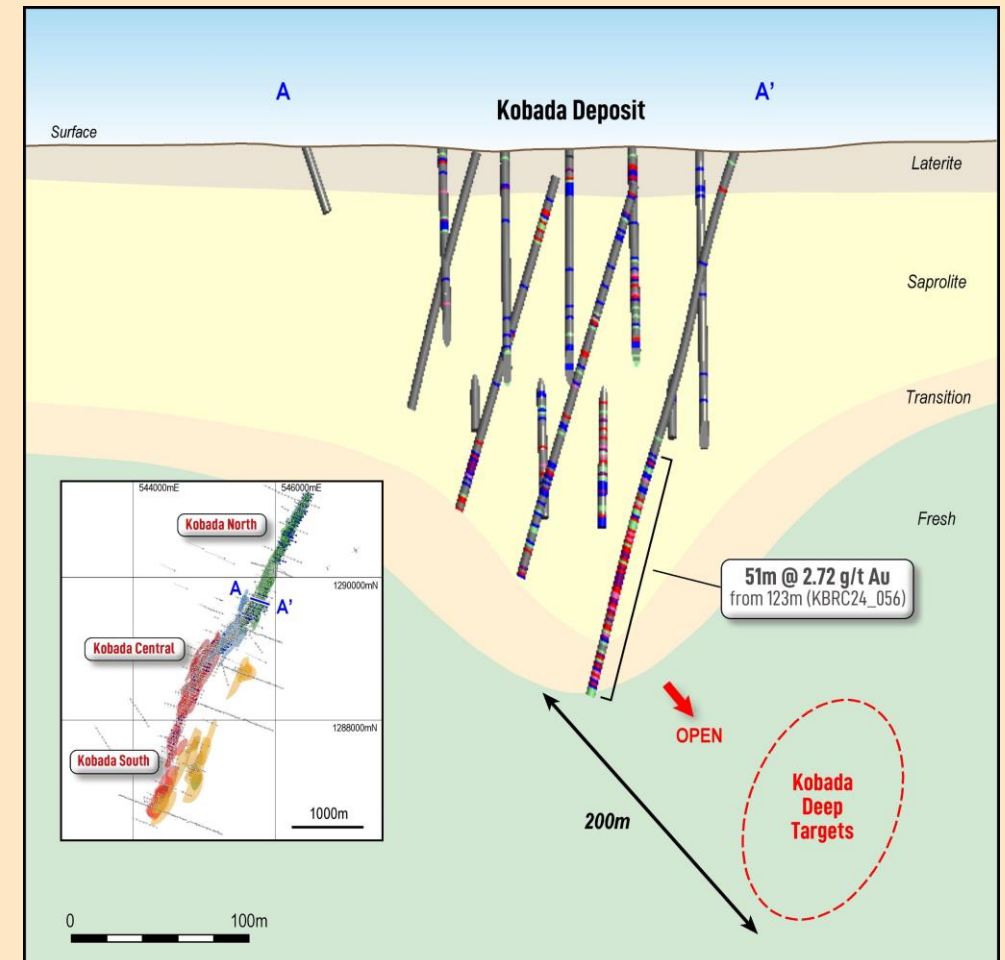


Next Steps – Grow Kobada

Untapped potential below the current Mineral Resource

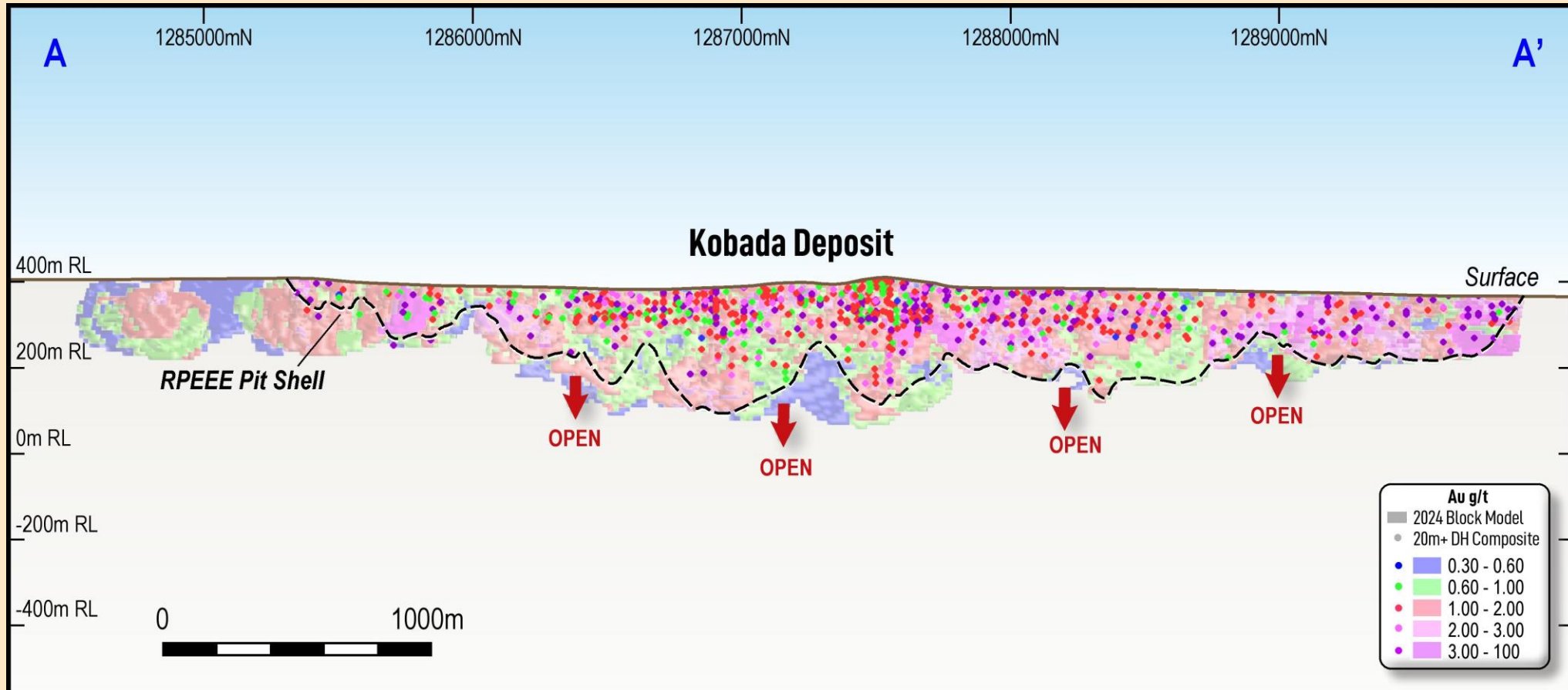
Targeting significant free milling, fresh rock optionality at depth

- **Historic drilling results in fresh rock at Kobada include¹:**
 - 9m at 21.0g/t from 114m (KBRC12-066)
 - 3m at 33.9g/t from 135m (KBRC12-066)
 - 32.4m at 1.70g/t from 246.3m (KB07-67)
 - 8.5m at 6.40g/t from 112m (KB07-78)
- >0.7Moz of fresh rock material in MRE with mineralisation open at depth
- Limited historical drilling extended into fresh rock with most drilling stopping after the oxide-fresh rock contact
- A number of 2024 resource definition drillholes also stopped in mineralisation due to oxide focus (example KBRC24_056 - RHS image)
- Down dip and down plunge extensions to mineralisation have never been systematically targeted
- Updated geological interpretation completed for the 2024 MRE will enable the targeting of interpreted extensions to mineralisation at depth



Growth – Fresh Rock Opportunity Below Current MRE

Kobada deposit is open at depth



Drilling program targeting high priority depth extensions

Set to Rapidly Advance and Unlock Fundamental Value

Kobada is an attractive asset today, but can be even better tomorrow

Well funded towards achieving Shovel-Ready status in 2025





Additional information

Mineral Resource Estimate

Material		Indicated			Inferred			Total		
		Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
		(Mt)	(g/t)	(Moz)	(Mt)	(g/t)	(Moz)	(Mt)	(g/t)	(Moz)
	Laterite	2	0.80	0.04	0.3	0.59	0.01	2	0.77	0.05
Oxide	Saprolite	38	0.88	1.08	2	0.78	0.06	41	0.87	1.14
	Transitional	9	0.89	0.26	0.3	1.29	0.01	9	0.91	0.27
Fresh	Fresh	22	0.84	0.60	4	1.10	0.13	26	0.88	0.73
Total	Total	71	0.87	1.99	7	0.97	0.21	78	0.88	2.20

Notes:

1. Tonnages are dry metric tonnes.
2. Minor discrepancies may occur due to rounding.
3. Oxide resources quoted above 0.25g/t.
4. Fresh rock resources quoted above 0.30g/t.

Ore Reserve Estimate

Material		Proved			Probable			Total		
		Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
		(Mt)	(g/t)	(Moz)	(Mt)	(g/t)	(Moz)	(Mt)	(g/t)	(Moz)
	Laterite	-	-	-	1.6	0.83	0.04	1.6	0.83	0.04
Oxide	Saprolite	-	-	-	36.2	0.87	1.01	36.2	0.87	1.01
	Transitional	-	-	-	6.5	0.96	0.20	6.5	0.96	0.20
Fresh	Fresh	-	-	-	9.4	0.99	0.30	9.4	0.99	0.30
Total	Total	-	-	-	53.8	0.90	1.56	53.8	0.90	1.56

Notes:

1. Oxide reserves quoted above 0.29g/t.
2. Fresh rock reserves quoted above 0.37g/t.
3. Tonnages are dry metric tonnes.
4. Minor discrepancies may occur due to rounding.
5. The Ore Reserve classification follows JORC Code (2012) guidelines, with all ore in the Probable category.
6. These Reserves are derived from Indicated Mineral Resources.
7. Ore Reserves have been optimised at a US\$1,650/oz gold price.
8. The Ore Reserves above, with a defined cut-off, is delivered to the site processing plant as the study prescribes.
9. Modifying factors applied are summarised in Appendix 1– JORC Code 2012 Edition – Table 1 included in the ASX announcement released on 31 October 2024.

African Gold Development Peers

Kobada ascends to the big leagues



Project		Doropo	Kiaka	Bankan	Koné	Twin Hills	Kurmuk	Nyanzaga	Dugbe	Kobada
Stage		FS July'24	FS July'24	PFS - Apr'24	Updated FS - Jan'24	DFS - Jun'23	FS Dec'22	DFS Aug'22	FS Jun'22	DFS Oct'24
Mine method	OP/UG	OP	OP	OP/UG	OP	OP	OP	OP/UG	OP	OP
LOM	Yrs	10	19.5	12	16	13	12	10.7	14	9.2
Open Pit Strip Ratio	Waste:Ore	4.9	1.8	4.6	1.2	4.6	5.3	3.7	4.2	3.0
Throughput	Mtpa	4.0	8.8	5.5	11.0	5.0	4.4	4.0	5.0	6.0
LOM Processing Head Grade	g/t	1.5	1.8	1.8	0.7	1.0	1.5	2.1	1.3	0.9
Production LOM (avg)	koz	167	234	269	223	162	200	234	172	162
AISC	US\$/oz	1,047	1,196	1,131	998	1,011	856	954	1,005	1,004
Development Capex	US\$m	373	447	456	712	365	499	474	435	216
Capital Intensity	US\$/tpa	93	51	83	65	73	113	119	87	36
MRE Contained Gold	Moz	3.4	7.9	5.4	5.3	3.2	3.4	3.3	4.0	2.2
MRE Grade	g/t	1.3	0.9	1.7	0.6	1.1	1.7	3.4	1.3	0.9
ORE Contained Gold	Moz	1.9	4.8	3.0	4.0	2.2	2.7	2.6	2.8	1.6
ORE Grade	g/t	1.5	0.9	1.6	0.7	1.0	1.4	2.0	1.3	0.9
Oxide or Fresh	Comment	Majority Fresh	Majority Fresh	Majority Fresh	Majority Fresh	Majority Fresh	Majority Fresh	Majority Fresh	Majority Fresh	Majority Oxide
BWi	kWh / t	18.4	N/A	24.3	10.7	12.3	13	N /A	22	3.7
LOM recoveries	%	89%	90%	92%	89%	92%	92%	88%	83%	96%
Pre-tax NPV	US\$m	568	1,675	998	1,437	742	N/A	926	690	870
Pre-tax IRR	%	40%	33%	31%	35%	34%	N/A	31%	26%	72%
Post-tax NPV	US\$m	426	1,183	668	1,089	480	548	618	524	635
Post-tax IRR	%	34%	27%	25%	31%	28%	25%	25%	24%	58%
Payback (Post-tax)	Yrs	2.1	3.1	3.5	2.6	2.2	2.8	3.7	3.3	1.5
Gold Price	US\$/oz	US\$1,900/oz	US\$2,100/oz	US\$1,800/oz	US\$1,850/oz	US\$1,750/oz	US\$1,571	US\$1,750/oz	US\$1,700/oz	US\$2,200/oz
Discount Rate	%	8%	5%	5%	5%	5%	5%	5%	5%	8%

Note: Kurmuk Gold Project Resource and Reserve has been sourced from the Allied Gold Corporation website and is effective as at 31 December 2023

Note: Kurmuk AISC has been calculated by Toubani based on cash flows presented in the source study document

Competent Person Statement

The information in this announcement that relates to Exploration Results from the Kobada Gold Project is extracted from the Company's ASX announcements dated 17 May 2023, 26 April 2023, 11 April 2023, 8 March 2023, 19 July 2023, 25 March 2024, 11 April 2024, 22 April 2024, 22 May 2024 and 17 June 2024 (ASX Announcements) which are available on the ASX announcements platform. Information on historical exploration results is contained in an ASX release dated 31 May 2023.

Information on the current Mineral Resource Estimate for the Kobada Gold Project presented in this announcement is extracted from the Company's ASX release dated 2 July 2024 and was reviewed and compiled by Mr. Kerry Griffin. Mr Griffin is a consultant to the Company, option and performance rights holder of Toubani Resources Ltd, a Member of the Australian Institute of Geoscientists, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code.

Information on the current Ore Reserve Estimate for the Kobada Gold Project presented in this announcement is extracted from the Company's ASX release dated 31 October 2024 and was reviewed and compiled by Mr David Clark, a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Clark is a consultant to the Company and has sufficient experience which is relevant to the style and mineralisation of the deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code.

The Company confirms that:

- it is not aware of any new information or data that materially affects the information included in the ASX Announcements;
- all material assumptions and technical parameters included in the ASX Announcements continue to apply and have not materially changed; and
- the form and context in which the relevant Competent Persons' findings are presented in this announcement have not been materially changed from the ASX Announcements.

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 2 July 2024 market announcement and the Ore Reserve estimate in the 31 October 2024 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 announcements.

The information in this announcement regarding Production Targets and financial forecasts (derived from the Production Targets) in relation to the Kobada Gold Project is extracted from the Company's ASX release entitled "Toubani Announces Positive Definitive Feasibility Study Confirming Kobada as a Highly Attractive Oxide Gold Project of Scale" dated 31 October 2024. The Company confirms that all material assumptions underpinning those Production Targets and financial forecasts continue to apply and have not materially changed.

Reference Data

Company	Project	Document
Centamin	Doropo	NI 43-101 Technical Report Published 3 September (Effective 18 July 2024) – Doropo Gold Project Feasibility Study
West African Resources	Kiaka	ASX Announcement 2 July 2024 - Kiaka Feasibility Study Updated Delivers 4.8Moz Gold Ore Reserve 20 Year Mine Life
Predictive	Bankan	ASX Announcement 15 April 2024 – PFS Delivers Attractive Financials & 3.05 Moz Ore Reserve
Montage	Koné	NI 43-101 Technical Report Published 15 February 2024 (Effective 16 January 2024) – Koné Gold Project Updated Feasibility Study
Osino	Twin Hills	NI 43-101 Technical Report Published 13 July 2023 (Effective 12 June 2023) - Definitive Feasibility Study of the Twin Hills Gold Project, Namibia
Allied Gold Corp	Kurmuk	NI 43-101 Technical Report (Effective 9 June 2023) – Technical Report for the Kurmuk Gold Project, Ethiopia
OreCorp	Nyanzaga	ASX Announcement 22 August 2022 – Nyanzaga DFS Delivers Robust Results
Pasofino Gold	Dugbe	NI 43-101 Technical Report Published 28 July 2022 (Effective 13 June 2022) - Feasibility Study of the Dugbe Gold Project





ASX:TRE

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