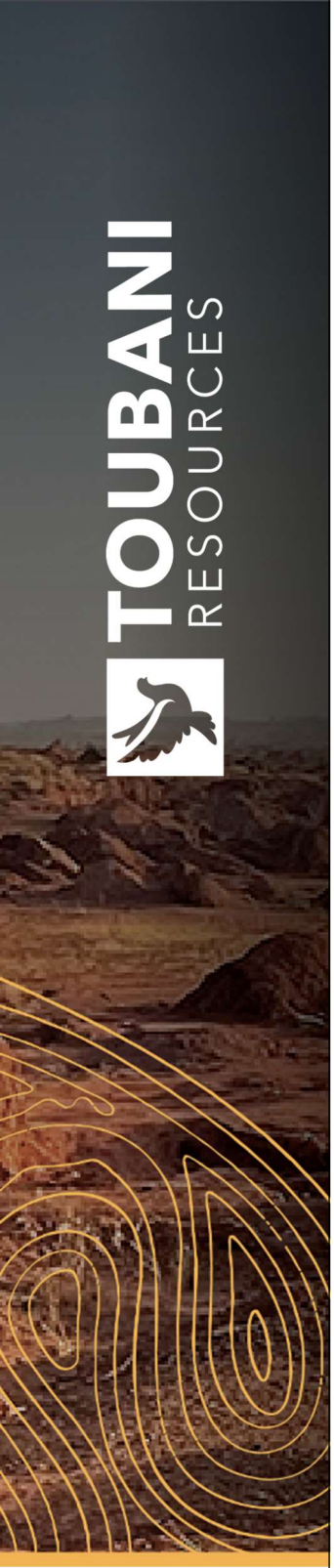

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ASX ANNOUNCEMENT 30 SEPTEMBER 2025

TOUBANI SUCCESSFULLY EXTENDS MINERALISATION OUTSIDE KOBADA MRE

Toubani Resources Limited (ASX: TRE) ("Toubani Resources" or the "Company") is pleased to announce the first drill results from its current drilling programs at its Kobada Gold Project ("Kobada", "Project") in southern Mali. The Kobada project hosts 2.2 Moz[1] in Mineral Resources, which occurs over a 4.5km strike length and is predominantly oxide and open pitable.

Drilling has successfully identified broad zones of mineralisation outside the current Mineral Resource Estimate (MRE) in both diamond core (DD) and reverse circulation (RC) drilling programs at Kobada which provides encouragement for future resource growth. Initial DD drilling results also provide key data to vector in on fresh rock mineralisation at Kobada, to be targeted in additional drilling below the current resource. Additional geotechnical and hydrological data has also been collected from these drillholes for input into the final mine design to be completed later this year.

HIGHLIGHTS

- **First results received from ongoing drilling at the Kobada Gold Project in support of project readiness activities and future MRE growth**
- **DD drilling has successfully intersected broad zones of mineralisation below and outside the current Kobada MRE, including 50.8m at 0.97g/t gold and 12.5m at 0.89g/t gold**
- **New identified target zone sits between 120m and 250m depth from surface**
- **Mineralised intercepts below the current MRE also include high grade zones such as 1m at 13.4g/t gold, 1.5m at 9.69g/t gold and 2.3m at 7.11g/t gold**
- **In addition, near surface oxide mineralisation has been discovered in RC drilling in areas outside the current MRE including 1m at 21.7g/t gold from 43m and 2m at 3.78g/t gold from 7m**
- **Drilling to date has provided key information for follow-up drilling which will be implemented immediately using the drill rigs onsite**
- **Ongoing drilling aims to systematically test fresh rock mineralisation at Kobada for the first time - the average vertical depth of drilling prior to this campaign was 110m**
- **Key data is also being collected from diamond drill core to inform final mine design and confirm infrastructure layouts**
- **Further results are anticipated in the coming weeks from both RC and DD drilling**

[1] Combined Indicated and Inferred Mineral Resource of 78Mt at 0.88g/t. Refer to ASX Announcement dated 2 July 2024

Toubani Chief Executive Officer, Phil Russo, commented: *"Following the success of our 2024 drilling campaign which established a robust, high confidence oxide gold MRE of scale, our drilling has now successfully intersected extensions to mineralisation outside the Kobada MRE. These results confirm the potential to grow the resource base at Kobada both close to surface and at depth, which will contribute to future mine life. To intersect over 50 metres of gold mineralisation outside the current MRE is a demonstration of the opportunity which exists within the fresh rock mineralisation at Kobada and provides our team with key data to target follow-up drilling. I look forward to ongoing drill results from our dual track exploration strategy to increase both the oxide and fresh rock inventory at Kobada".*

Overview of 2025 Drill Program

The drilling program currently in progress comprises two workflows:

- DD drill program testing down-dip and down-plunge extensions to mineralisation below the current MRE, and
- RC drill program testing extensions to mineralisation adjacent to the current MRE as well as areas scheduled in early phases of project construction

The DD drill program aims to expand the Kobada MRE by testing targets below previous drilling and is initially focussed on extensions to mineralisation identified in the 2024 drill program. Mineralisation at depth has never been systematically targeted at Kobada, with the majority of the approximately 150,000m of drilling to date focussed on the near surface oxide mineralisation.

RC drilling primarily aims to provide additional data to inform the current project readiness activities as well as targeting resource expansion near surface adjacent to the current MRE. The program has been designed to test near-surface exploration targets within the near-mine area and locations of critical infrastructure items earmarked for early construction activities. Completion of this drilling will assist in the finalisation of the site layout as well as potentially adding further oxide mineralisation into the Kobada resource inventory

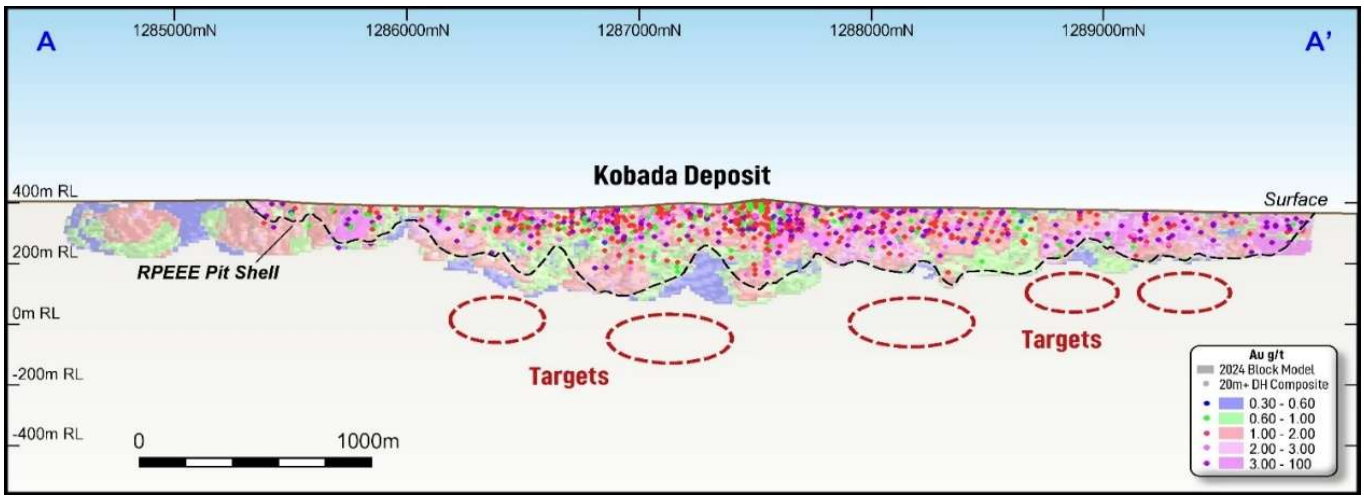

Figure 1: Long section of the Kobada Gold Deposit showing targets being tested by diamond drilling

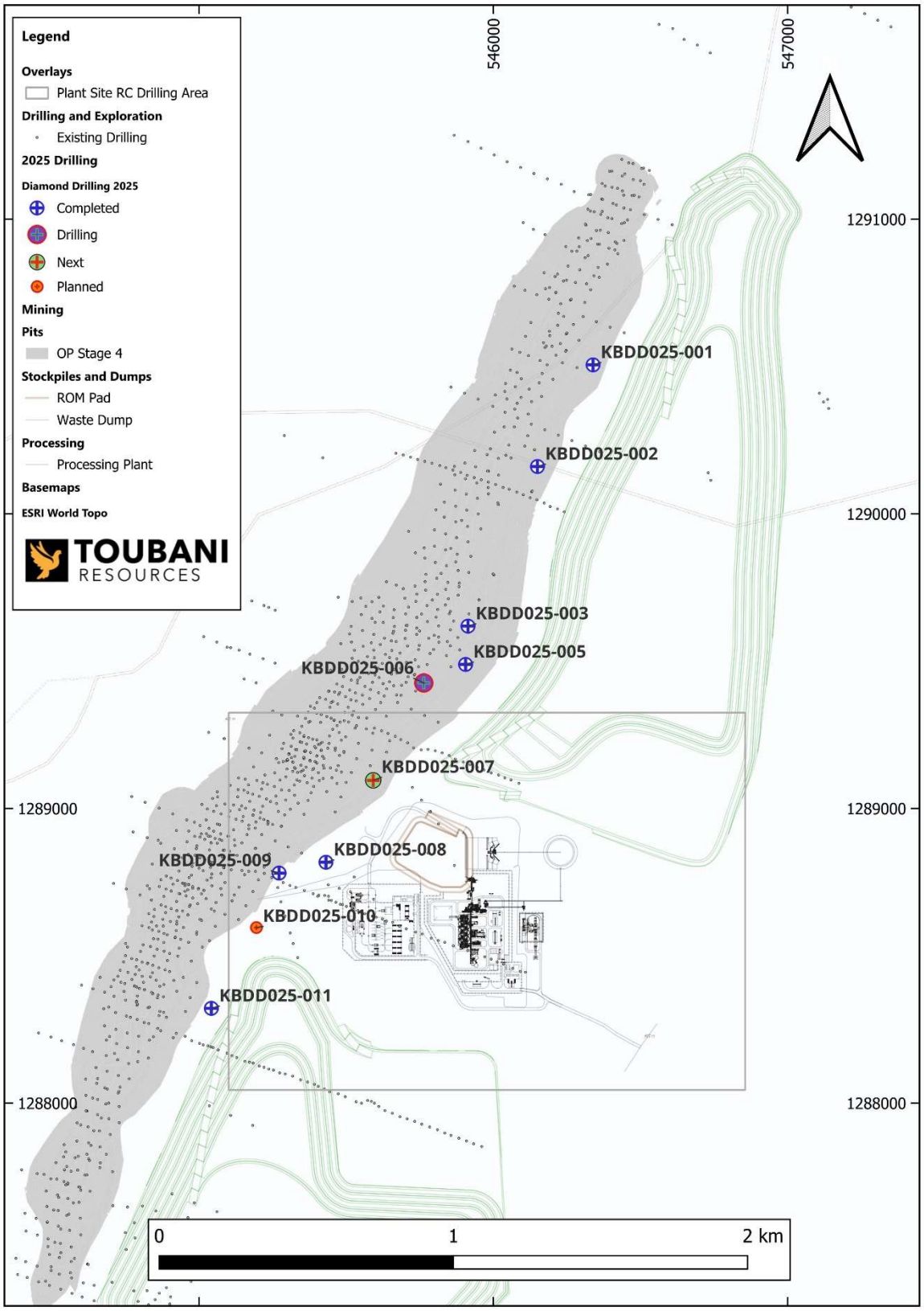

Figure 2: Kobada Gold Project 2025 diamond drilling status

Summary of Diamond Core Drill Results

The diamond core drill program aims to test both down-dip and down-plunge of previous drilling which ended in mineralisation due to the targeted nature of the 2024 drilling. Intersections from these drillholes include[2]:

- 71m at 1.86g/t gold from 79m including 15m at 4.04g/t gold (KBRC24_030)
- 21m at 2.97g/t gold from 105m including 1m at 12.0g/t gold and 10m at 4.37g/t (KBRC24_035)
- 41m at 1.45g/t gold from 91m (KBRC24_041)

Results have been received to date from 4 diamond drillholes, representing 2,130m of the planned 5,000m program. This drilling has tested modelled extensions to mineralisation as well as collecting geotechnical and hydrological data for use in the final pit design along with samples for geomechanical testwork. Diamond core drilling results to date lie outside the current MRE for the Kobada Gold Project completed in July 2024 by Entech Pty Ltd (refer Table 1 for details) with results including:

- 3.9m at 1.31g/t gold from 208.7m
  50.8m at 0.97g/t gold from 233.3m including 2.3m at 7.11g/t gold (KBDD025_003)
- 1.2m at 7.11g/t gold from 3m
  19.7m at 0.79g/t gold from 275.1m including 2.3m at 3.04g/t gold and 4.7m at 1.91g/t gold
  1.5m at 9.69g/t gold from 306.2m
  5.2m at 2.08g/t gold from 319.3m (KBDD025_005)
- 7.0m at 0.92g/t gold from 395.5m
  12.5m at 0.89g/t gold from 415.3m (KBDD025_008)
- 10.8m at 0.68g/t gold from 259.2m (KBDD025_009)

Drilling to date has intersected broad zones of mineralisation, similar to that observed within the oxide zone at Kobada, containing discrete high grade zones. These first results from deep drilling by Toubani provide encouragement that further mineralisation is likely to be present within the fresh rock, similar to historical results detailed below, and provide a vector to the most prospective areas along the 4km of strike at Kobada. Geological and structural data from these holes is currently being evaluated in conjunction with the assay data received to target follow-up drilling.

Follow-up drilling will be implemented immediately following the completion of the initial program of drilling.

Mineralisation at depth has never been systematically targeted at Kobada, with the majority of the approximately 150,000m of drilling to date focussed on the near surface oxide mineralisation. Historical drilling that has extended into the fresh rock at Kobada has returned a number of mineralised intersections including[3]:

- 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)

Geotechnical and hydrogeological data will also be collected from the diamond drillholes, which have been sited to provide data in the walls of the current pit design. A number of holes have been specifically prioritised for detailed geotechnical logging and testing of slope stability, as well as providing critical input to the final pit design. These holes will be drilled using oriented triple-tube core methods to ensure structural integrity and allow accurate recording of joint sets, faults, veining and other features relevant to rock mass characterisation. The resulting information will directly

[2] Refer ASX Announcement 17 June 2024
[3] Refer ASX Announcement 31 May 2023

inform the final slope design, bench configuration, and infrastructure placement decisions as part of the final DFS optimisations, to enhance safety, pit performance and cost-efficiency through the life of mine and inform other DFS activities including tendering for the mining contract at Kobada.

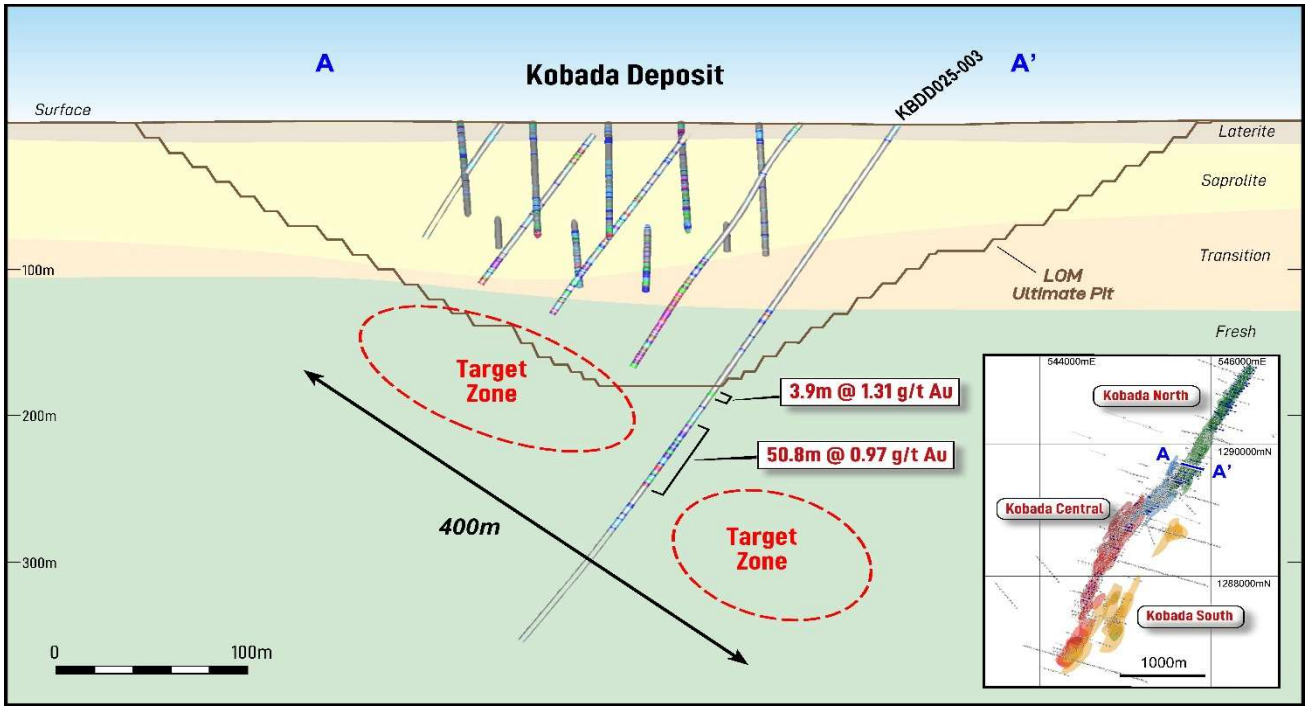

Figure 3: Cross-section with KBDD025-003 intercepts

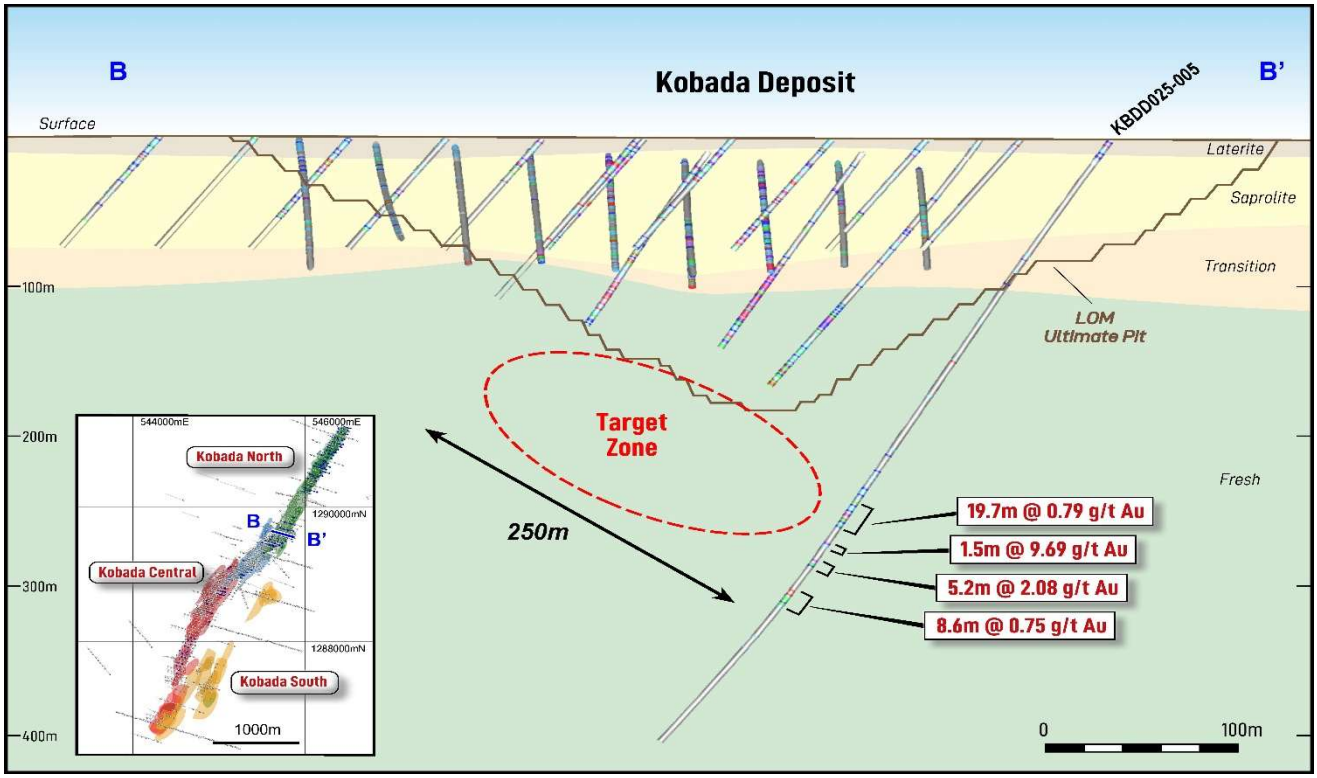

Figure 4: Cross-section with KBDD025-005 intercepts

Summary of RC Drill Results

Results have been received from 24 of 30 RC drillholes drilled to date (refer Appendix 1). This drilling has targeted near mine exploration targets at surface and areas earmarked for project infrastructure. All the RC drilling results to date lie outside the current MRE for the Kobada Gold Project completed in July 2024 by Entech Pty Ltd (refer Table 1 for details). Best results include:

- 16m at 1.45g/t gold from 176m
  1m at 15.5g/t gold from 119m (EOH) (KBRC25_001)
- 2m at 2.18g/t gold from 103m (KBRC25_002)
- 3m at 2.57g/t gold from 90m (KBRC25_003)
- 4m at 1.36g/t gold from 96m (KBRC25_004)
- 2m at 3.78g/t gold from 7m
  4m at 1.22g/t gold from 11m (KBRC25_007)
- 1m at 21.7g/t gold from 43m (KBRC25_008)
- 3m at 2.36g/t gold from 138m (KBRC25_010)
- 3m at 2.36g/t gold from 138m (KBRC25_013).

Results to date have successfully identified new, near-surface mineralisation parallel to mineralisation hosted in the main Kobada shear. Drilling has delineated this mineralisation sufficiently to enable it to be incorporated into the next MRE updated.

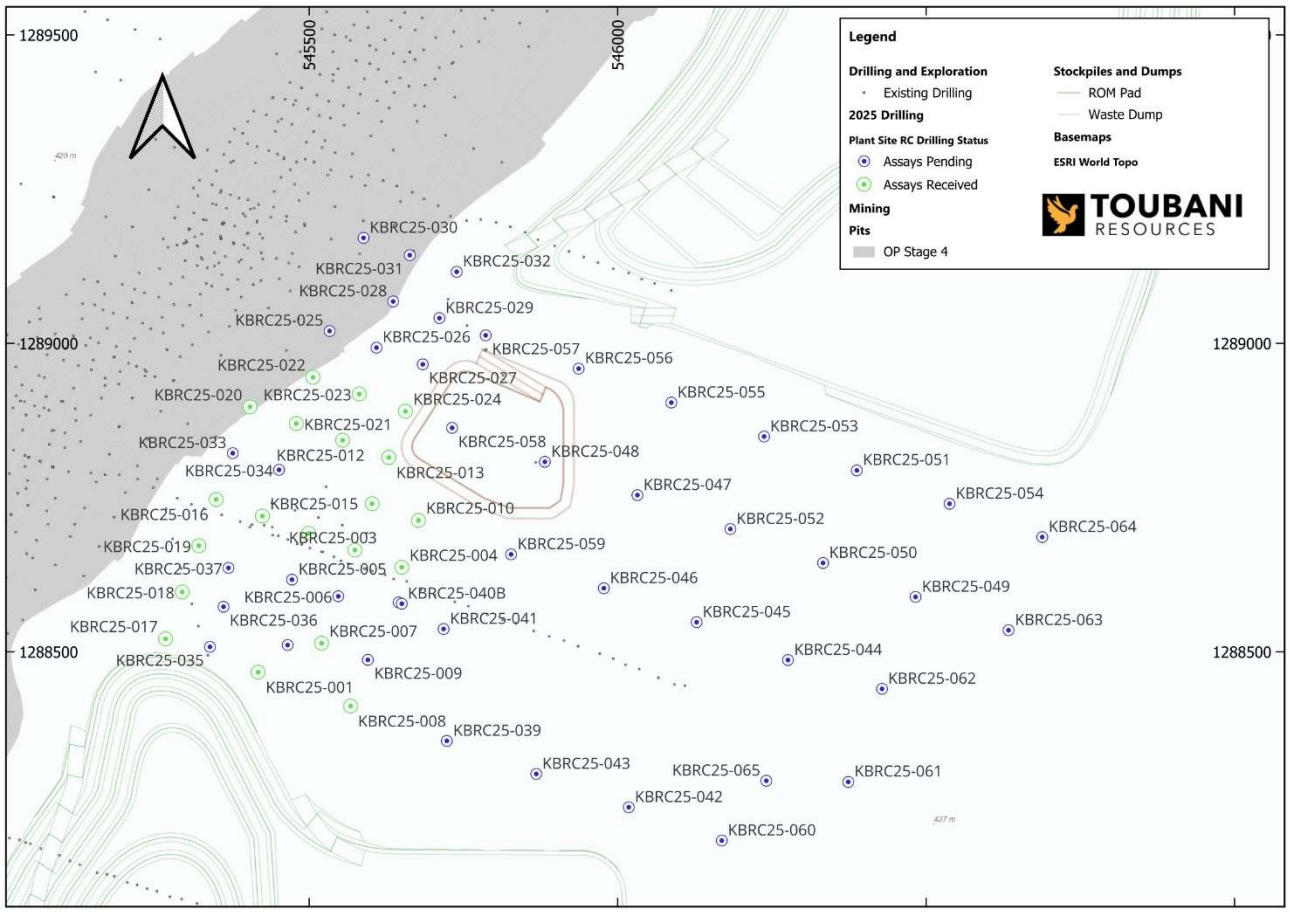

Figure 5: Kobada Gold Project 2025 plant site RC status

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.

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

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 an employee of 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.

Mineral Resources & Ore Reserves for the Kobada Gold Project

Table 1: Mineral Resources for the Kobada Gold 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]	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.

Information on the Mineral Resources for the Kobada Gold Project presented in this announcement is extracted from the Company's ASX announcement dated 2 July 2024.

Table 2: Ore Reserves for the Kobada Gold Project

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 [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. Oxide resources quoted above 0.29g/t.
[2] Fresh rock resources quoted above 0.37g/t.

Information on the Ore Reserves for the Kobada Gold Project presented in this announcement is extracted from the Company's ASX announcement dated 31 March 2025.

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 and the Ore Reserve estimate 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.

Appendix 1. Kobada RC Drilling Data and Results

Hole ID	Easting	Northing	RL	Dip	Azi	Depth	From (m)	To (m)	Length	Au (g/t)
KBRC25-001	545417	1288467	396	-60	290	120	98.00	99.00	1.00	2.76
						*	119	120	1	15.47
KBRC25-002	545499	1288692	399	-60	290	120	103	105	2	2.18
							114	117	3	0.36
KBRC25-003	545574	1288665	399	-60	290	120	76	78	2	0.97
							90	93	3	2.57
KBRC25-004	545650	1288637	400	-60	290	144	1	2	1	1.92
							75	76	1	1.55
							96	100	4	1.36
KBRC25-005	545472	1288617	399	-60	290	120		NSI		
KBRC25-006	545472	1288617	399	-60	290	120		NSI		
KBRC25-007	545520	1288514	400	-60	290	120	7	9	2	3.78
							11	15	4	1.22
							17	19	2	1.12
							37	38	1	2.49
							91	93	2	1.62
KBRC25-008	545567	1288412	403	-60	290	144	43	44	1	21.68
							106	107	1	1.18
							110	111	1	0.92
							128	133	5	0.57
KBRC25-009	545595	1288487	402	-60	290	144		NSI		
KBRC25-010	545677	1288713	400	-60	290	144	138	141	3	2.36
KBRC25-011	545602	1288740	399	-60	290	120	76	77	1	2.44
							82	88	6	0.80
							112	113	1	1.07
							71	73	2	0.68
KBRC25-012	545554	1288843	399	-60	290	120	88	89	1	2.42
KBRC25-013	545629	1288815	400	-60	290	120	138	141	3	2.36
KBRC25-014	545704	1288788	400	-60	290	144		NSI		
KBRC25-015	545424	1288720	398	-60	290	120		NSI		
KBRC25-016	545349	1288747	396	-60	290	120	5	7	2	1.12
							13	20	7	1.15
KBRC25-017	545267	1288521	391	-60	290	120		NSI		
KBRC25-018	545294	1288597	393	-60	290	120	111	113	2	0.43
KBRC25-019	545321	1288672	397	-60	290	120	88	93	5	0.46

Hole ID	Easting	Northing	RL	Dip	Azi	Depth	From (m)	To (m)	Length	Au (g/t)
KBRC25-020	545404	1288897	407	-60	290	120	30	31	1	0.82
KBRC25-021	545479	1288870	402	-60	290	120	44	45	1	1.02
KBRC25-022	545506	1288945	402	-60	290	120		NSI		
KBRC25-023	545581	1288918	399	-60	290	120		NSI		
KBRC25-024	545656	1288890	399	-60	290	99	71	75	4	0.93
KBRC25-025	545533	1289020	402	-60	290	120		Assays Pending		
KBRC25-026	545609	1288993	398	-60	290	120		Assays Pending		
KBRC25-027	545684	1288966	398	-60	290	120		Assays Pending		
KBRC25-028	545636	1289068	398	-60	290	120		Assays Pending		
KBRC25-029	545711	1289041	397	-60	290	111		Assays Pending		
KBRC25-030	545588	1289171	397	-60	290	120		Assays Pending		
KBDD025-001	546339	1290506	379	-60	290	543.5		NSI		
KBDD025-002	546187	1290176	376	-57	290	464.5		Assays Pending		
KBDD025-003	545914	1289619	387	-61	290	410.7	145.3	155.6	10.3	0.47
							208.7	212.6	3.9	1.31
							233.3	284.1	50.8	0.97
						incl.	235.6	237.9	2.3	7.11
KBDD025-005	545939	1289546	389	-57	290	465.6	3.0	4.2	1.2	7.11
							275.1	294.8	19.7	0.79
						incl.	283.9	286.2	2.3	3.04
							306.2	307.7	1.5	9.69
							319.3	324.5	5.2	2.08
							319.3	320.6	1.3	7.03
							345.7	354.3	8.6	0.75
KBDD025-008	545431	1288818	404	-60	290	623	395.5	402.5	7.0	0.92
							415.3	427.8	12.5	0.89
KBDD025-009	545272	1288781	392	-55	290	464.8	248.9	277.4	28.5	0.41
						incl.	259.2	270	10.8	0.68
							292.1	297.6	5.5	0.49

* denotes sample at end of hole

NSI – No Significant Intersection

SF – Analysis by Screen Fire Assay

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	• *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 core drilling (HQ sized). For RC drilling entire sample is collected, homogenised and split to achieve a sample of approximately 2kg which is submitted for analysis. For diamond core drilling samples were geologically logged, measured for average length, photographed, and placed into numbered core trays. Core was then split for sampling using a saw with sample intervals usually 1m in length, but adjusted for lithological contacts and other geological features. Analysis is carried out in an independent commercial laboratory using fire assay.
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).*	Reverse Circulation drilling using 127mm face sampling hammer. Diamond core drilling using HQ sized core, with holes commenced using PQ core.
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.*	Diamond core samples are measured to determine recovery. No recovery issues have been observed. RC samples are weighed to quantify recovery. Recovery is also noted in the sampling sheet.
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 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.

Criteria	JORC Code explanation	Commentary
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.*	Drill core was split (sawn) at the Toubani core logging and cutting facility located at the project camp in Kobada, with half core samples intervals submitted to SGS Labs preparation facilities in Bamako, Mali. Sampling intervals are based on geological boundaries to aid representivity. 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 in both RC and DD to ensure representivity. 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.*	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). 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.
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. Twinned holes are not being used in the current programme which aims to test for mineralisation away from previously drilled areas. All data is entered into logging templates using codes on site and validated in appropriate software. 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. Co-ordinates presented are in UTM format using the WGS84 datum (zone 29N). A UAV topographic survey was conducted in 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.

Criteria	JORC Code explanation	Commentary
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.*	Drillholes are being drilled at spacings between 50 and 100m on section, with sections 200 – 400 metres apart. Diamond drillholes have been targeted in specific locations to test extensions to mineralisation or for project purposes. Certain drillholes are intended to provide an initial test for mineralisation and may not be sufficiently close spaced for inclusion in a Mineral Resource estimation.
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). 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.

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. 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.
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

Criteria	JORC Code explanation	Commentary
		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.*
	• *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.*
		Refer Appendix 1.

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.*	Averaging is weighted based on length, with all samples 1m in downhole length. All results > 0.3g/t are reported in Appendix 1 with high grade intervals (> 1g/t) reported separately.

Criteria	JORC Code explanation	Commentary
	• *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.
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 in Appendix 1. True widths have not been calculated. Drillholes are designed to intersect the mineralised shear zones as close to perpendicular as is possible.
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 are presented in Appendix 1.
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 has been detailed in previous ASX announcements.
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 – drilling is ongoing at the project and further drilling will be planned to follow up these results.