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TOUBANI INCREASES INDICATED OXIDE OUNCES BY 44% AND GRADE BY 10% IN 2024 MINERAL RESOURCE ESTIMATE

Toubani Resources Limited (**ASX:TRE**) ("**Toubani Resources**" or the "**Company**") is pleased to announce our 2024 Mineral Resource Estimate (MRE) for the Kobada Gold Project, located in southern Mali, following the success of a recent resource definition drilling campaign.

HIGHLIGHTS

- **Kobada on track to become the next open pit gold development asset of significance in West Africa**
- **Shallow, free dig oxide resources classified as Indicated have increased 44% to 1.4Moz of contained gold (49Mt at 0.88g/t gold)**
- **Grade of Indicated resources has increased by 10% to 0.87g/t gold**
- **Higher-confidence Indicated ounces now total a significant 2.0Moz (71Mt at 0.87g/t gold), an increase of 30% versus the 2023 MRE**
- **Over 80% of the oxide Inferred resources targeted in the resource definition drill program have converted to Indicated, exceeding the Company's expectations**
- **Increase in Indicated tonnage, ounces and grade anticipated to improve study results**
- **2024 MRE completed by respected consultants Entech Pty Ltd**
- **2024 MRE marks completion of key milestone in Toubani's development of a bulk tonnage, low cost oxide-dominant project with key consultants Lycopodium, Orelogy and Knight Piesold well advanced in DFS Update activities**
- **Significant opportunity for future growth in Mineral Resources to be pursued, targeting:**
  - **Mineralisation falling outside the MRE, especially at depth**
  - **Satellite deposits not included in this MRE such as Kobada West and Gosso**
- **Significant exploration upside remains outside of known targets with approximately 40km of the +50km regional-scale shear zones yet to be drill tested**
- **For a short video summary of today's 2024 MRE update, please click here:** https://bit.ly/4eMg0QD

Toubani Chief Executive Officer, Phil Russo, commented: "*The successful delivery of the 2024 MRE is a fantastic result that exceeded the Company's expectations in ounces converted and increases in grade - two key drivers of the upcoming DFS - and means that the Kobada Gold Project is now "study ready" with a robust, high confidence Mineral Resource to inform open pit and process flowsheet designs for input into the DFS Update. To achieve 2 million ounces of contained gold in Indicated resources is a significant achievement and clearly differentiates Kobada from its development peers on the ASX and globally.*

Our vision is to reposition Kobada as a reduced technical risk, low strip, bulk-tonnage, oxide-dominant open pit development project of scale. Having converted over 80% of our oxide Inferred ounces, we now have 1.4 million ounces of oxide material in Indicated resources on which to base the DFS Update, 44% more than in the previous MRE. With almost 50Mt of such material, as well as a 10% increase in estimated grade in the new MRE, the improved tonnage and grade profile is anticipated to improve the results of the forthcoming DFS Update.

Our current focus is on the DFS Update and accordingly we have not advanced exploration and resource growth to date in 2024. There remains significant upside at Kobada Main, especially at depth below the current MRE, as well as across the +50km regional-scale shear zones known to host mineralisation within the Kobada Gold Project. Toubani's drilling has already proven the presence of mineralisation at prospects like Kobada West and Gosso.

With the recent additions to the board and owners' team Toubani is well placed to advance Kobada as an asset capable of producing at scale and competitive operating costs. We look forward to showcasing the attractiveness of Kobada in the DFS Update due in September, where the strengths of Kobada as a simple, low technical risk oxide development project are set to be amplified."

2024 Mineral Resource Estimate

The Mineral Resource Estimate (**MRE**) for the Kobada Gold Project stands at 78 million tonnes at 0.88g/t for 2.2 million ounces of gold as detailed in Table 1 and Appendix 1. The resource is an open pittable resource reported within a conceptual pit shell generated using appropriate cost and pricing parameters to satisfy the Reasonable Prospects for Eventual Economic Extraction (RPEEE) criteria under the JORC Code (**RPEEE shell**), (save for the Kobada South East Prospect as detailed below). Cross sections and plans illustrating the Mineral Resource are presented in Appendix 2.

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]	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 as detailed in Appendix 1. Oxide resources quoted above 0.25g/t.
[2] Fresh rock resources quoted above 0.3g/t.

The focus of the 2024 resource definition drilling program, and consequently the focus of the MRE update, was to achieve data spacing and geological confidence within the thick oxide profile at Kobada (which extends 70 - 100m below surface) such that a larger proportion of this material could be classified in the higher confidence Indicated classification. The presence of almost 50 million tonnes of oxide material in this category (Table 1) is indicative of the well drilled nature of the oxide mineralisation. The increased confidence level within the MRE is expected to lower the technical risk for the

proposed initial phase of the Kobada Gold Project which will comprise a bulk tonnage oxide mining and processing operation (refer ASX Announcement 11th July 2023). In addition, the improvement in estimated grade for both the oxide and fresh rock Indicated material as a result of increased data is anticipated to improve the results of the forthcoming DFS Update.

The 2024 Mineral Resource Estimate has been completed by an independent external consultant Entech Pty Ltd (**Entech**) in collaboration with the Company's technical team. Geological interpretation and domaining has been carried out by Entech based on all valid drillhole data as detailed below, including data from Toubani's recently completed infill drilling program, which was compiled into a relational database by external database consultants Geobase Australia.

Interpretations were based on discrete modelling of mineralisation above >0.2-0.3 g/t with confidence in continuity of mineralisation based on geological and assay data and cross-referenced with available core photography and structural orientations. A minimum of three drill hole intercepts were required to define geometry, width, orientation and continuity for an individual mineralised domain, with domains not created where interpretation was based on only one or two drillhole intersections.

Geostatistical analysis, variography and estimation was then carried out as detailed below. Domains were capped to address instances where outliers were defined as both statistical and spatial outliers, using industry standard criteria and techniques. Classification also used criteria in line with industry peers with pit optimisations then completed on Indicated and Inferred material using costs derived from prevailing costs at similar operations within West Africa at a gold price of US$1,950/oz to satisfy RPEEE criteria. This gold price was kept constant from the 2023 MRE with the impact of the increase in spot gold price over recent months to be analysed as part of the DFS Update. The Kobada South-East Prospect, being Inferred, was reported above previously disclosed cut-off grades. Mineralisation within the model which did not satisfy the criteria for Mineral Resources remained unclassified.

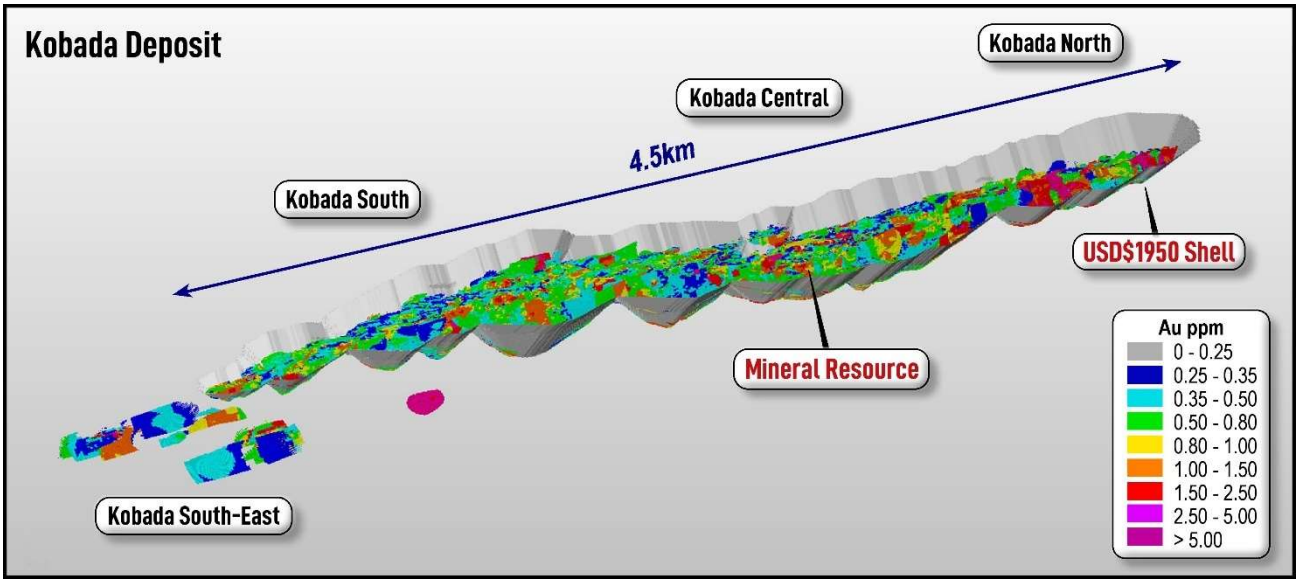

Figure 1: Oblique view of Kobada Mineral Resource showing grade in block model and RPEEE shell

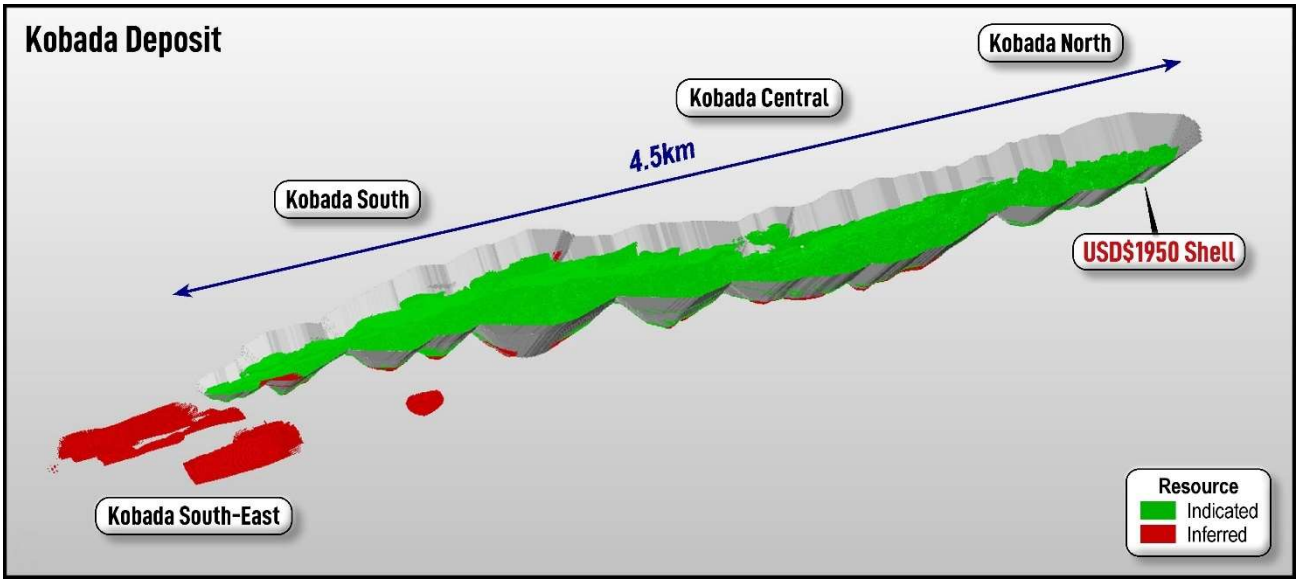

Figure 2: Oblique view of Kobada Mineral Resource showing Mineral Resource category and RPEEE shell

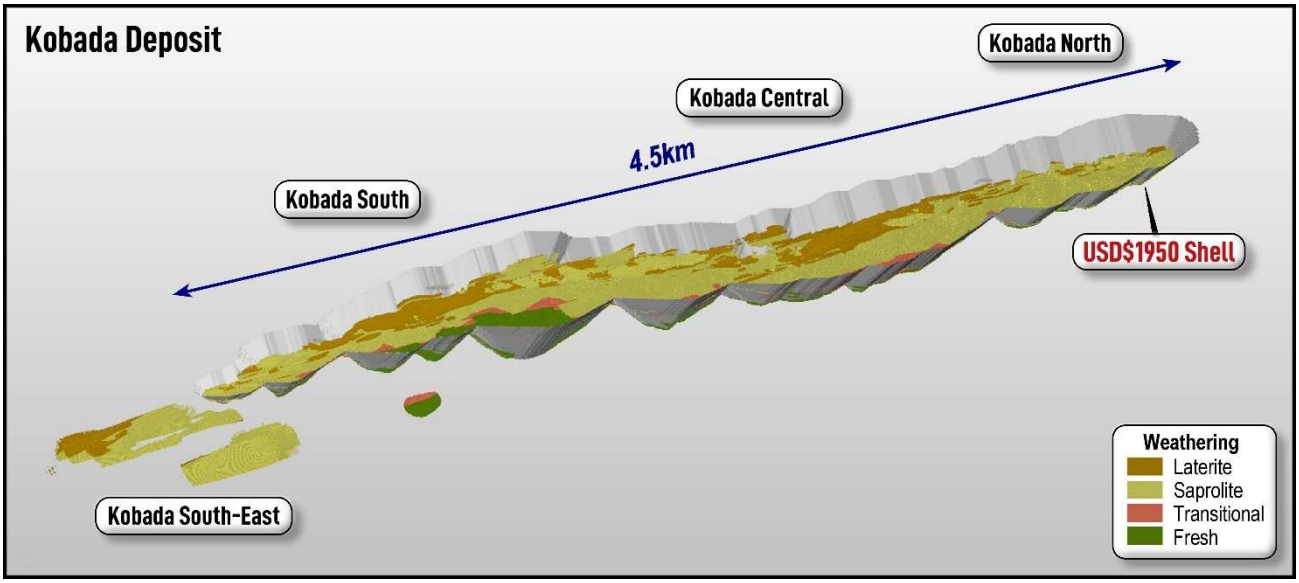

Figure 3: Oblique view of Kobada Mineral Resource showing material type (weathering) and RPEEE shell

Comparison to 2023 Mineral Resource Estimate

The Mineral Resource Estimate for the Kobada Deposit has been revised using an additional 120 drillholes completed by Toubani in 2024 as well as data from 39 drill holes drilled in 2020 which were not available in 2023. Figure 4 (overleaf) shows drilling used in the 2023 MRE and the 2024 MRE. All drilling results included in the Mineral Resource have been previously released (refer ASX Announcements 31 May 2023, 19 July 2023 and 17 June 2024). Drilling and sampling methodologies used are detailed below and in Appendix 2.

Figure 5, Tables 2 and 3 compare the updated 2024 Mineral Resource Estimate to the previous 2023 Mineral Resource Estimate[1].

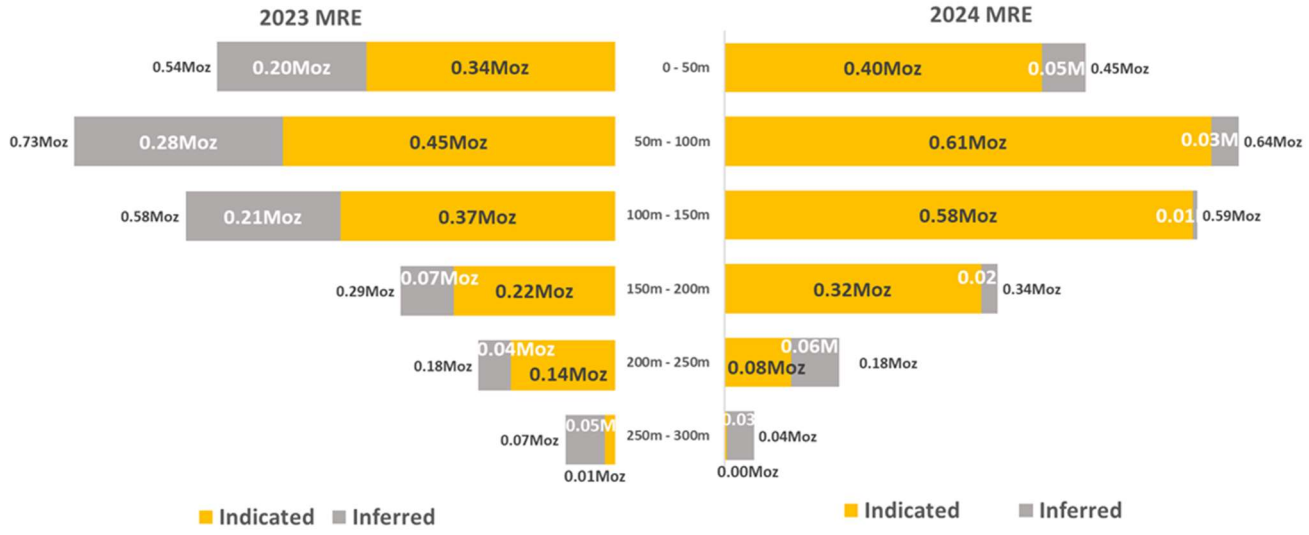

Figure 5: Comparison of Kobada Mineral Resource by level showing Indicated and Inferred Resources

Table 2: Comparison of Indicated Mineral Resources for the Kobada Project

Material	2024 Model			2023 Model			Difference		
	Tonnes (Mt)	Grade (g/t)	Contained Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Contained Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Contained Ounces (Moz)
Oxide	49	0.88	1.38	38	0.80	0.96	+11	+0.08	0.42
Fresh	22	0.84	0.60	22	0.79	0.57	+0	+0.05	0.03
Total	**71**	**0.87**	**1.99**	**60**	**0.79**	**1.53**	**+11**	**+0.08**	**0.46**

Table 3: Comparison of Mineral Resources for the Kobada Project

Material	2024 Model			2023 Model			Difference		
	Tonnes (Mt)	Grade (g/t)	Contained Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Contained Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Contained Ounces (Moz)
Oxide	52	0.88	1.46	55	0.84	1.48	-3	+0.04	-0.02
Fresh	26	0.88	0.73	32	0.90	0.92	-6	-0.06	-0.19
Total	**78**	**0.88**	**2.20**	**87**	**0.86**	**2.39**	**-9**	**-0.02**	**-0.19**

[1] Refer ASX Announcement 18 August 2023

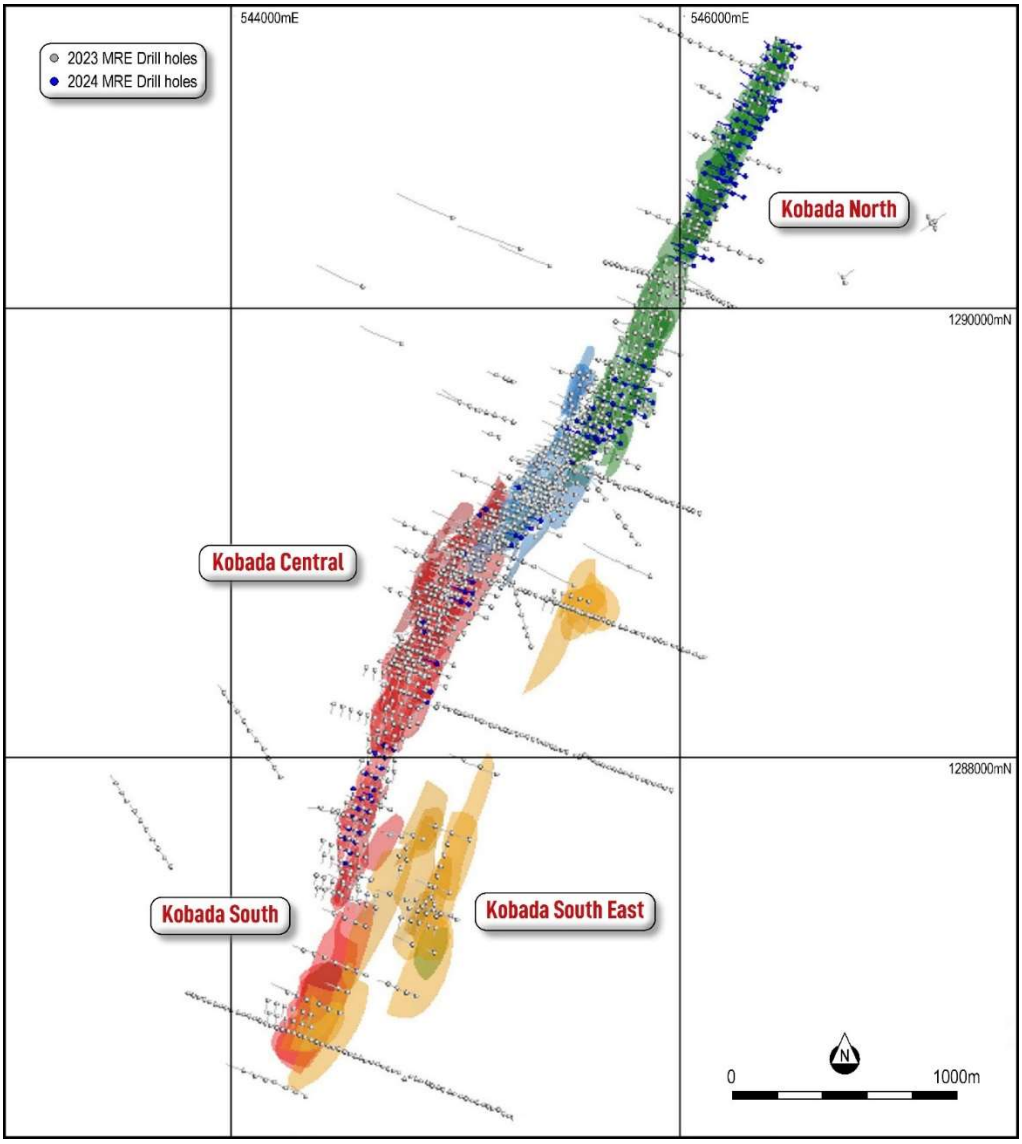

Figure 6: Plan showing drill holes used in 2024 MRE vs 2023 MRE and interpreted mineralisation domains

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

The additional data has resulted in changes to the weathering surfaces (specifically delineation of oxide vs fresh material) and has resulted in a global increase in grade as a result of infill drilling as well as conversion of Inferred to Indicated material due to increased data density and improved geological confidence.

In the oxide component of the resource estimate, the global MRE does not differ significantly from the previous resource estimate with changes arising solely from the conversion of material previously classified as Inferred to Indicated.

Some minor differences arise in the fresh rock component within the MRE due to the focus of the 2024 resource delineation drilling on oxide mineralisation. Where drilling did intersect fresh rock mineralisation it was not targeted at higher grade zones and several times did not completely intersect the entire zone of mineralisation, with a number of holes ending in mineralisation.[2]

[2] Refer ASX Announcement 17 June 2024

Historic drilling results in fresh rock at Kobada include[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)

These results demonstrate the presence of potentially economic mineralisation in the fresh rock at Kobada, representing another opportunity to increase the resource base. Following the completion of the DFS Update the Company intends to carry out targeted exploration drilling to test extensions to mineralisation down dip and down plunge as well as upgrade mineralisation which falls outside the RPEEE shell and therefore is currently not reported in the MRE.

DFS Update Progressing Rapidly

The completion of the 2024 MRE e update allows for mining studies to inform the DFS Update to be finalised with updated pit optimisation studies and mining schedules to be completed by Orelogy Consulting Pty Ltd. Development and engineering of the process flowsheet and plant design by Lycopodium Minerals is well advanced and the updated processing schedule will enable finalisation of key design elements. Other workflows such as update of the TSF design by Knight Piesold and refinement of design and engineering for non-process infrastructure are also advancing rapidly, ahead of financial modelling and optimisation of the capital and operating cost estimates for the Kobada Gold Project. The DFS Update remains on track for completion by the end of September 2024.

Summary of Resource Estimation Parameters

As per ASX Listing Rule 5.8 and the 2012 JORC Code, a summary of the material information used to estimate the Mineral Resource is detailed below. Further details can be found in Appendix 3.

<u>Geology & Geological Interpretation:</u>

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

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

The Kobada Gold Project comprises an extensive strike area of 8 km and includes the Kobada and Foroko deposits. Kobada is further defined by south, central and northern areas which represent statistically similar gold populations within a conceptual structural framework. Interpretations were generally supported by drilling fences 20–40 m along strike and 20 m down dip in the centre of the deposit, ranging to 80 m centres in extensional drilling.

Mineralisation domains were primarily informed by historical geological documentation, database-derived lithological/structural and assay data, drill core photography (77 holes) and site-based observations to evaluate geological, structural and mineralisation continuity.

Weathering surfaces for laterite, saprolite, transitional and fresh were updated by interpreting the existing drill logging for oxidation state. Lithological logging is hampered by the deep weathering profiles overprinting primary geological

[3] Refer ASX Announcement 31 May 2023

features. Weathering colour also does not provide a reasonable proxy to grade tenor. As a result, lithological models were not created.

Interpretation of shear-hosted and hangingwall/footwall mineralisation was undertaken in Leapfrog, with the mineralisation intercepts correlating to individual domains manually selected prior to creating vein and intrusion models using Leapfrog Geo implicit modelling software. A nominal cut-off grade of 0.3 g/t Au was used to guide the geological continuity of the interpreted mineralisation. Selection of the cut-off grade was based on spatial observation of sample data against drill core photographs and probability-based volume modelling. If an intercept fell below the nominal cut-off but continuity was supported by host lithologies, the intercept was retained for continuity purposes due to the commodity and the style of deposit.

Shear-hosted mineralisation controls are not currently well understood, or consistently logged, within the weathered portions of the deposit and therefore the domaining approaches (intrusion implicit modelling) were chosen to reflect the level of geological uncertainty while enabling sufficient control on intercept selection, geometry and orientation. Shear-hosted mineralisation also comprised occurrences of internal waste, that is intercepts below nominal cut-off which were continuous along strike or dip. These areas were sub-domained as an 'internal' waste volume within the mineralisation system using indicator-based numerical modelling (Leapfrog Indicator RBF Interpolants).

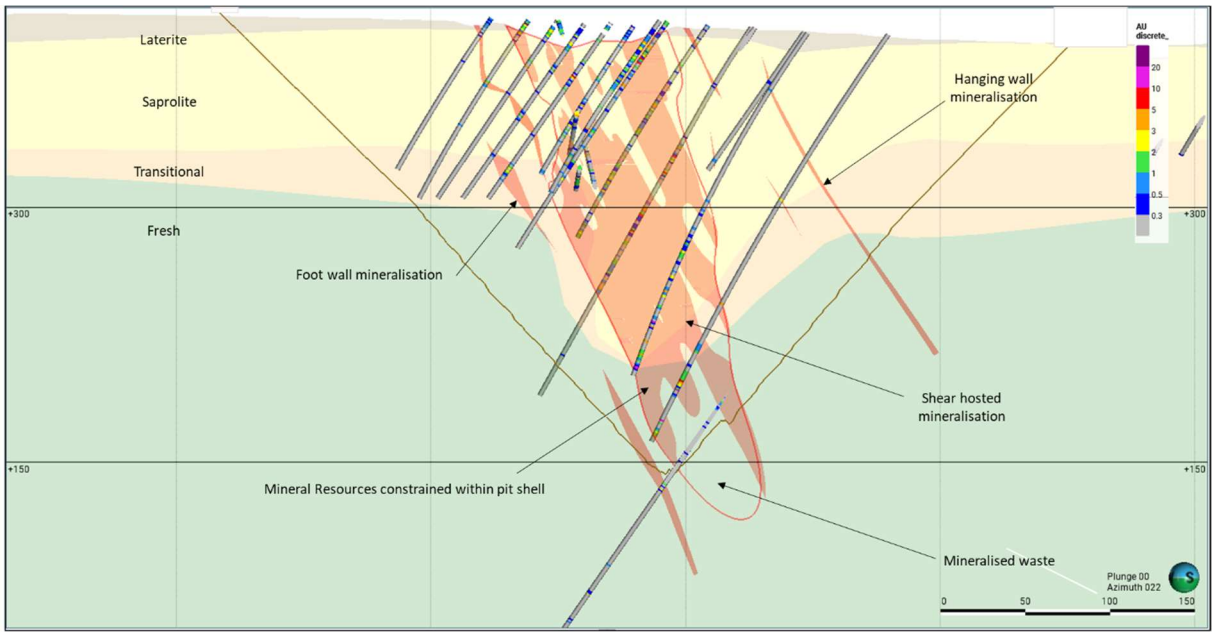

Figure 7: Oblique cross section view of Kobada looking north-east (+/- 15m) displaying weathering, drill holes, assays, RPEEE pit shell and interpreted mineralisation domains

Note: Mineralised domains (as interpreted) do not represent Mineral Resource classification extents.
The Mineral Resource in this figure has been constrained by the RPEEE Shell.

Interpretation was a collaborative process with TRE geologists to ensure modelling appropriately represented observations and the current understanding of geology and mineralisation controls.

Using this approach, a total of 109 shear-hosted and discrete vein domains were interpreted at the Kobada deposit, and 12 internal waste sub-domains. A total of 13 mineralisation domains were interpreted at the Foroko deposit.

Kobada mineralisation extends over 5.25 km NNE–SSW strike length. Lode thicknesses for the shear-hosted mineralisation average 30–40 m and hangingwall/footwall veins are 1–15 m in width. Mineralised domains at the Foroko deposit extend over a 2.7 km north–south strike length. Lode thicknesses are highly variable and range from 1m to 10.8m in true thickness. Mineralisation exists from surface and currently extends 340 m from natural surface.

The presence of possible 'mine-scale', east–west mineralisation controlling structures has been noted by previous TRE geologists and also in exploratory data analysis (EDA) of mineralised domains undertaken by Entech. These structures have not been identified in core, nor in structural information (which is limited) but may impact mineralisation continuity along strike as further infill drilling occurs. While the understanding of these structures is limited, and given the feasibility stage of the project, Entech tested several alternative mineralisation geometries and controlling orientations using indicator-based numerical modelling.

As a result of the varying outcomes, a grade threshold of 15m for composites above 10g/t Au was applied during interpolation of all shear-hosted domains. These alternative models generally supported the metal distribution outcomes resulting from estimation with a grade limit applied.

Drilling:

The MRE includes 128,781m of drilling from 231 diamond drill holes (DD), including reverse circulation with diamond tails (RCD), and 829 reverse circulation (RC) drill holes, completed since 1988. Of the drill metres underpinning the MRE, 30% were completed in 2018 to 2024 by Toubani Resources Inc., with the remaining historical drilling completed by previous owners between 1988 and 2018.

Drilling has been completed from surface using RC, DD, AC and auger (AG) drilling techniques. The Kobada resource drilling is comprised of 9% historical DD holes and 56% historical RC holes. At the time of interpretation, 13 geotechnical holes and 385 metallurgical holes had no lithological or assay data and were excluded from the interpretation and estimation process.

Pre 2024 drillhole collars have been located with a Garmin handheld GPS with a ± 5 m accuracy. The 2024 drillholes have been surveyed with a differential GPS that has an accuracy of 0.25m. For the 2005 - 2015 drilling the actual locations of all the drillholes were surveyed after drilling with a differential global positioning system (DGPS) with ± 20 cm accuracy. Downhole surveys were taken either every 30m or 50m down the hole, or at collar and end of hole. All coordinates reported are in UTM format using the WGS84 datum (zone 29N). Topography is relatively flat with a high-definition survey completed in May 2024 used to represent the current surface.

Exploration and resource drilling campaigns were completed at Kobada in 2005 (6 DD drill holes), 2006 (13 DD drill holes), 2007 (86 DD drill holes, 110 RC drill holes), 2009 (2 DD drill holes, 22 RC drill holes), 2010 (8 DD drill holes, 163 RC drill holes), 2011 (308 RC drill holes), 2012 (10 DD drill holes, 228 RC drill holes), 2015 (13 DD drill holes) 2018 (5 RC/DD drill holes), 2019 (76 RC/DD drill holes), 2020 (45 DD drill holes) and 2022-2024 (191 RC holes). Drilling prior to TRE comprises 78% of the total drillholes used in the MRE (corresponding to 70% of the drilling metres). TRE drilling (2018 to 2024) focused on verification of historical drill information, and extensional drilling (along strike) and comprises 22% of the drillholes used in the MRE (corresponding to 30% of the drilling metres).

Sampling and Sub-sampling Techniques:

Pre-2018, RC drilling is assumed to have been undertaken with face-sampling hammers. DD drill holes pre-2018 have generally been collared with an HQ size. The drill hole size is then reduced to NQ. After 2018, RC drilling used 127 mm face-sampling hammers with some RC drill holes completed with diamond tails. Holes drilled using diamond drilling from surface were collared with HQ in the laterite and drilled as such until the transition/sulphide zone where the core was changed to NQ until the end of the drill hole.

Core recoveries are generally good in the oxide zone and fresh zone. Recoveries measured during the 2019 drilling campaign were 75% for laterite, 83% for saprolite and 96% for transition and sulphide zones. After 2018, RC samples were weighed to quantify recovery. RC recoveries for recent drilling campaign were estimated using the actual sample weights to be 61% for the laterite, 87% for the saprolite, 100% for the transition, and 92% for the fresh rock zones.

The sampling at Kobada was done by trained personnel following industry standard sampling procedures. Diamond core was split down its centre line into two identical halves by means of core cutter. DD sampling is predominantly 1 m downhole intervals, which are broken at major mineralisation or lithological contacts. For RC drilling the entire sample is collected, homogenised and split using a riffle splitter with one split (approximately 1 to 2 kg) collected for analysis and the remaining amount after splitting retained in the bulk bag for future reference. All samples are sampled dry. The sample security of historical drilling is not known, but samples are likely to have been transported to the laboratory by

Company personnel so chain-of-custody is not a concern. Recent sample security is well established with Company personnel transporting samples directly to the laboratory in Bamako.

Sample Analysis:

Prior to 2018, screen fire assay, fire assay with and without AAS finish, and Leachwell testing were performed on various samples.

From 2018 onwards, samples have been submitted to the SANAS and ISO/IEC 17025 accredited SGS Laboratory in Bamako. Samples were tested by fire assay with an AAS finish. Samples <3.0 kg were dried in trays, crushed to a nominal 2 mm using a jaw crusher, and then <1.5 kg were split using a Jones-type riffle splitter. Reject sample was retained in the original bag and stored. The sample was pulverised in an LM2 pulveriser to a nominal 85% passing 75 µm. A subsample of approximately 200 g was taken for assay, with the pulverised residue retained in a plastic bag. All the preparation equipment was flushed with barren material prior to the commencement of the job. A 50 g subsample was fused with a litharge-based flux, cupelled, and the prill is dissolved in aqua regia, and gold is determined by flame AAS (Detection Limit 0.01 ppm).

For drilling campaigns from 2018 onwards, every 10th sample is a certified reference material (CRM), blank or duplicate. It is considered that acceptable levels of accuracy and precision have been achieved based on the control samples.

Based on documentation review, Entech is of the opinion the sample preparation techniques and analyses are appropriate for the style of deposit, commodity under consideration and reflect standard techniques available at the time.

Estimation Methodology:

Compositing approaches were selected to honour the mineralisation style, geometry and potential mining selectivity. Drill samples intercepting shear-hosted domains at Kobada, with the potential for mining selectively, were composited to 2m downhole lengths using a best-fit method and 0.8m minimum threshold on inclusions.

The Foroko domains comprise increased occurrences of north–south oriented drilling, which is sub-optimally orientated with instances of incomplete transection of the entire mineralisation width. These were composited to 1 m downhole lengths using a best-fit methodology and 0.6 m minimum threshold (13 mineralisation domains).

Exploratory data analysis (EDA) of the declustered (10 mN, 5 mE, 5 mZ) composited gold variable was undertaken using Supervisor™ software. Analysis for sample bias, domain homogeneity and top-capping was undertaken. Evidence for further sub-domaining of laterite and saprolite composite data by weathering was supported by statistical analysis, logged geology and site based observations. Therefore, a hard boundary was applied for interpolation between laterite and underlying saprolite, where sufficient composites were available to support robust estimation.

Assessment and application of top-capping was undertaken on the gold variable within individual (and grouped) domains. Domains were capped to address instances where outliers were defined as both statistical and spatial in nature (Table 4).

Table 4: Summary of global top-caps

Composite Type	Top-cap (g/t Au)	Proportion of metal capped	No. of samples capped
Kobada: 2m and Intercept	20	6.9%	41
Foroko: 1m	20	12.4%	11

Variography was undertaken on the capped, declustered gold variable. All EDA was completed in Datamine's Supervisor software (V8.14) with the following key outcomes:

- Kobada shear-hosted domains: A two–spherical structure, anisotropic variogram was modelled for grouped domains 1001, 1003 and 1004. Domains were grouped based on spatial, statistical and mineralisation similarities. Internal waste sub-domains were combined with their higher-grade counterparts for variography analysis. Variograms were modelled with a nugget of 59%, maximum continuity range of 71m and 95% of the sill modelled within 21.5m. Laterite domains were modelled with a nugget of 7.6%, maximum continuity range 54.7m and 24% of the sill modelled within 9m.
- Kobada hangingwall/footwall domains: Grouped domains were modelled with a nugget of 62%, maximum continuity range of 37m and 84% of the sill modelled within 14m.
- Foroko: Grouped domain variography resulted in an omnidirectional variogram, with a nugget of 68%, maximum continuity range of 73.5m and 90% of the sill modelled within 7m.

Search neighbourhoods broadly reflected the direction of maximum continuity within the plane of mineralisation, ranges, and anisotropy ratios from the variogram models. Neighbourhood parameters were optimised through Kriging Neighbourhood Analysis (KNA) and validation of interpolation outcomes. Maximum distance of extrapolation from data points was approximately 1.5 to 2 times the modelled variogram range. With this approach, the maximum distance classified blocks were estimated from known data points ranged from 80 m to 150 m and averaged 40–60 m across the deposit.

To reflect uncertainty on mineralisation controls within shear-hosted weathered material, a distance-limiting constraint (15m) was applied during interpolation for improved metal control where composite grades were greater than 10 g/t Au. An additional consideration on the distance limit applied (15m) was the unknown influence (or possibility of) east–west cross structures which may influence metal or metal orientation.

An Ordinary Kriging (OK) interpolation approach in GEOVIA Surpac™ was selected for all interpreted domains. Interpolation was undertaken within parent cell blocks of Y: 10 mN, X: 5 mE, Z: 5 mRL, with sub-celling of Y: 0.625 mN, X: 0.625 mE, Z: 0.625 mRL. The parent block size was selected to provide suitable volume fill given the available data spacing and mining selectivity. The model was rotated 30° to provide adequate domain volume definition and honour wireframe geometry. Considerations relating to appropriate block size include drill hole data spacing, conceptual mining method and search neighbourhood optimisations (QKNA). All estimates used domain and internal waste boundaries as hard boundaries for grade estimation where only composite samples within that domain are used to estimate blocks coded as falling within that domain.

A two-pass estimation strategy was used across all domains, whereby variogram ranges and minimum 6 to maximum 14 composites were used in Pass 1. Pass 2 comprised increasing ranges 1.5 to 2 times the variogram range and reducing the minimum composites to 4. All blocks which did not meet the criteria to trigger an estimate were excluded from classification.

Global and local validation of the gold variable estimated outcomes was undertaken with statistical analysis, swath plots and visual comparison (cross and long sections) against input data. Internal audits and peer review underpin Entech's validation process, with a focus on independent resource tabulation, block model validation, verification of technical inputs, and peer review of approaches to domaining, interpolation and classification.

Assessment of Reasonable Prospects for Eventual Economic Extraction

Entech assessed the Kobada MRE, as reported, as meeting the criterion for reasonable prospects for eventual economic extraction (RPEEE) based on the following considerations:

Mining Factors

The Kobada and Foroko MRE was constrained at depth by a pit shell optimised at a US$1,950/oz gold price (RPEEE Shell). Pit optimisation inputs were chosen for the purpose of assessing RPEEE within a bulk open pit mining methodology and gold price was chosen based on moving averages, peer comparison and benchmarking (against projects in Africa and Australia).

Considering available drill hole spacing and pit optimisation outcomes, the vertical depth of Mineral Resources, constrained within RPEEE Shell, is nominally 300 m below natural surface within TRE's tenement boundary. Entech considers material at this depth would fall under the definition of RPEEE within an open pit mining framework.

Variances to the tonnage, grade and metal of the Mineral Resources are expected with further definition drilling. The Mineral Resources may also be affected by subsequent assessment of mining, environmental, processing, permitting, taxation, socio-economic and other factors.

It is the Competent Person's opinion that the proposed mining methods, pit constraints and cut-off grades applied satisfy the requirements for RPEEE.

No dilution or cost factors were applied to the estimate.

Metallurgical Factors

In 2020, SENET commenced a comprehensive metallurgical testwork programme to support all the possible process flowsheets and to use the results to select the optimum process route[4]. Metallurgical testwork was conducted at MMS Laboratories. The testwork was conducted on mainly saprolite ore (although some samples were a mixture of laterite and transitional ore). Samples were selected from the North, Central and South zones to cover the entire deposit.

The recovery testwork was conducted in two phases. Phase 1 involved investigating the optimum treatment route by assessing all the possible gold recovery methods. Phase 2 involved optimisation testwork on the selected process route to obtain the optimum parameters for maximum gold recovery. Variability comminution and recovery testwork was also conducted to establish the degree of variability within the ore zones with respect to their metallurgical response using the optimum conditions determined in Phase 2.

Gold recovery testwork performed on oxide and sulphide ore from the Kobada deposit indicated that both ore types are free milling and respond well to gravity recovery followed by cyanidation, achieving overall gold dissolutions above 90% with low cyanide and lime consumptions. Overall gold dissolution refers to gold going into solution and does not include other losses incurred in the plant during operations.

No factors or assumptions were made within the MRE with respect to deleterious elements or by-product. Entech was not aware of deleterious elements which would materially affect eventual economic extraction of Mineral Resources.

Based on discussions with TRE geologists, Entech understands there are no metallurgical amenability risks which would pose a material risk to the eventual economic extraction of the Mineral Resources. No metallurgical recovery factors were applied to the Mineral Resources or Mineral Resource tabulations.

Previous Mineral Estimates:

The Kobada Gold Project has been explored by various companies since 1988. Between 2005 and 2012, AGG drilled 114,357 m of DD, RC and AC drilling. In 2015, AGG completed a further 1,398 m of diamond core drilling over 13 DD holes, followed by 21,685 m of DD and RC drilling up to 2020. TRE has completed extensional and resource infill drill campaigns between 2020 and 2024, increasing the drilling across the Project by an additional 28,264 m of DD and RC drilling.

The most recent publicly reported MRE was the 2023 Kobada Project Mineral Resource Estimate (refer ASX Announcement 18 August 2023). Tables 2 and 3 above compare the 2024 MRE to the 2023 MRE.

Approaches to domaining, understanding of geology, estimation and classification were similar to the approaches used during the previous MRE. By comparison, recent infill drilling campaigns and an updated interpretation of Kobada mineralisation and weathering surfaces account for the variations to the previous Mineral Resource inventory.

Key differences between 2023 and 2024 comprised the following:

- New resource infill drilling information. 120 RC holes were drilled at Kobada for 4,276 m intersecting mineralisation and increasing the drilling density underpinning the resource inventory (Figure 4).
- 39 DD holes drilled in 2020 were added to the database that were not available in 2023 (Figure 4).
- Assays from 6 RC holes drilled in 2022 by TRE which were not available in 2023.
- Updates to the weathering surfaces, increasing the volume of oxide mineralisation.

[4] Refer Technical Assessment Report on Kobada Gold Project in Mali appended to the Company's prospectus dated 12 September 2022 and released on ASX on 25 November 2022

- Grade increasing as a result of infill drilling.
- Conversion of Inferred to Indicated material.

Bulk Density

During the 2023 MRE by Entech, 104 density records were available in the drill hole database. At the time, a check of these densities showed that the values corresponded well with the average densities applied to previous estimates.

In 2023, Entech applied the following densities, applied by weathering material, which were the average densities previously reported by African Gold Group Inc. (AGG):

- Laterite: 2.02 t/m^3
- Saprolite: 1.85 t/m^3
- Transitional: 2.1 t/m^3
- Fresh: 2.65 t/m^3

At the time, Entech was of the opinion that the number of density records for oxide material was low given the resource inventory and current feasibility stage of the project.

A bulk density sampling campaign at Kobada (primarily in the saprolite and oxide material) was ongoing at the time of this MRE update.

Peer benchmarking was undertaken to help support the density values that were used in the previous estimates, and to provide confidence in the use of the values again in this MRE update. The peer benchmarking case is from a nearby advanced gold project, the Sanankoro Gold Project owned by Cora Gold Limited (AIM:CORA.L). Sanankoro lies within the same Birimian volcano-sedimentary formation, and gold mineralisation is also hosted within laterite, saprolite and mesothermal quartz veining within a greenstone belt. The density values used for the MRE at the Sanankoro Gold Project[5] are similar to the values used in the 2023 Kobada MRE (Table 5); therefore, Entech used the 2023 MRE density values again for the 2024 MRE update.

Table 5: Comparison of average densities used by Entech (2023 and 2024 MREs) and average densities used at Sanankoro Gold Project (2022 MRE)

Kobada Material Type	Density used in Kobada 2023 MRE &2024 MRE	Sanankoro Material Type	Density used in Sanankoro 2022 MRE
Laterite	2.02 t/m^3	Duricrust Cap	2.23 t/m^3
		Mottled Zone	1.92 t/m^3
Saprolite	1.85 t/m^3	Oxide	1.86 t/m^3
Transitional	2.1 t/m^3	Transitional	2.58 t/m^3
Fresh	2.65 t/m^3	Fresh	2.74 t/m^3

Depletion

The MRE is reported exclusive of mineralisation which has been mined via artisanal means. Mined volumes were digitised by Entech using geological logging (downhole) and may contain potential errors in spatial position, volume and/or unknown voids.

The topography surface used for depletion of the Mineral Resource was compiled in May 2024.

Cut-off Grade:

The Mineral Resource cut-off grade for reporting of global gold resources at Kobada was 0.25 g/t Au for oxide material (comprising laterite, saprolite and transitional weathering) and 0.30 g/t Au for fresh material. This was based on

[5] Refer AIM : CORA.L Cora Gold Announcement 19 July 2022 "Mineral Resource Estimate Following 2022 Drill Campaign"

consideration of the grade-tonnage data, potential mining methods, historical mining studies and benchmarked against analogous peer operations (comparable deposit style, commodity, project maturity and cost jurisdiction).

Classification:

Mineral Resources were classified as Indicated and Inferred to appropriately represent confidence and risk with respect to data quality, drill hole spacing, geological and grade continuity and mineralisation volumes. In Entech's opinion, the drilling, surveying and sampling undertaken, and the analytical methods and quality controls used, are appropriate for the style of deposit under consideration.

Indicated Mineral Resources were defined where a moderate level of geological confidence in geometry, continuity, and grade was demonstrated, and were identified as areas where:

- Blocks were well supported by drill hole data, with drilling averaging a nominal 40 m × 40 m or less between drill holes.
- Blocks were interpolated with a neighbourhood informed by a minimum of 10 samples.
- Estimation quality, slope of regression above 0.6.

Inferred Mineral Resources were defined where a lower level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where:

- Drill spacing averaged a nominal 80 to 100m, or where drilling was within 150 m of the block estimate.
- Blocks were interpolated with a neighbourhood informed by a minimum of 4 composites or three informing drillholes.

Additional consideration was given to the following:

- Confidence in volume and grade delineation and implied continuity.
- Drill hole orientation.
    - Classification of Inferred was applied to areas informed by sub-optimally orientated north-south drilling which intercepted portions of Kobada and Foroko, with often incomplete mineralisation transections at the latter.
- Estimation quality parameters (conditional bias slope, number of samples, distance to informing samples).
- Current orebody knowledge and site observations by TRE Competent Person co-sign (Kerry Griffin)

The reported Mineral Resource for Kobada South, Central, North and Foroko was constrained at depth by the pit optimisation shell (US$1,950/oz), which was evaluated on all classified material and subsequently used as a reporting constraint for Mineral Resource tabulation, nominally 300 m below natural surface topography. Kobada South-East, being Inferred, was reported above previously disclosed cut-off grades. Mineralisation within the model which did not satisfy the criteria for Mineral Resources remained unclassified.

Mineral Resources that are not Ore Reserves do not have demonstrated economic viability. The MRE does not account for selectivity, mining loss and dilution. This MRE update includes Inferred Mineral Resources which are unable to have economic considerations applied to them, nor is there certainty that further sampling will enable them to be converted to Measured or Indicated Mineral Resources.

The delineation of Indicated and Inferred Mineral Resources appropriately reflects the Competent Person's view on continuity and risk at the deposit.

About Toubani Resources Limited

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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Competent Person's Statement

The information in this announcement that relates to the Estimation and Reporting of Mineral Resources at the Kobada Gold Project is based on information compiled by Ms Jill Irvin, BSc, a Competent Person who is a current Member of the Australian Institute of Geoscientists (MAIG 3035). Ms Irvin, Principal Geologist at Entech Pty Ltd, is an independent consultant to the Company with sufficient experience relevant to the style of mineralisation and deposit type under consideration and to the activities being undertaken 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**). Ms Irvin consents to the inclusion in the announcement of the matters based on her information in the form and context in which it appears.

The information in this announcement relating to Exploration Results, Sampling Techniques, and Data Quality underpinning the Mineral Resource is based on information compiled, reviewed and assessed 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 by the 2012 Edition of the 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.

Cautionary statements

This announcement contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements regarding the expansion of mineral resources and reserves, and drilling and exploration plans of the Company. Generally, forward-looking information 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 information is 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 information, including but not limited to: receipt of necessary approvals from Canadian and 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; the COVID-19 pandemic 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 information, 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 information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Appendix 1: Mineral Resource Statement for the Kobada Deposit

Material	Material	Indicated			Inferred			Total		
		Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)
Oxide [1]	Laterite	2	0.80	0.04	0.3	0.59	0.01	**2**	**0.77**	**0.05**
	Saprolite	38	0.88	1.08	2	0.78	0.06	**41**	**0.87**	**1.14**
	Transitional	9	0.89	0.26	0.3	1.29	0.01	**9**	**0.91**	**0.27**
Fresh [2]	Fresh [2]	22	0.84	0.60	4	1.10	0.13	**26**	**0.88**	**0.73**
Total	**Total**	**71**	**0.87**	**1.99**	**7**	**0.97**	**0.21**	**78**	**0.88**	**2.20**

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

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

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

Plans and cross sections illustrating the Mineral Resource are included in Appendix 2.

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

Appendix 2:

The following images are presented to illustrate the updated Mineral Resource Estimate for the Kobada Project.

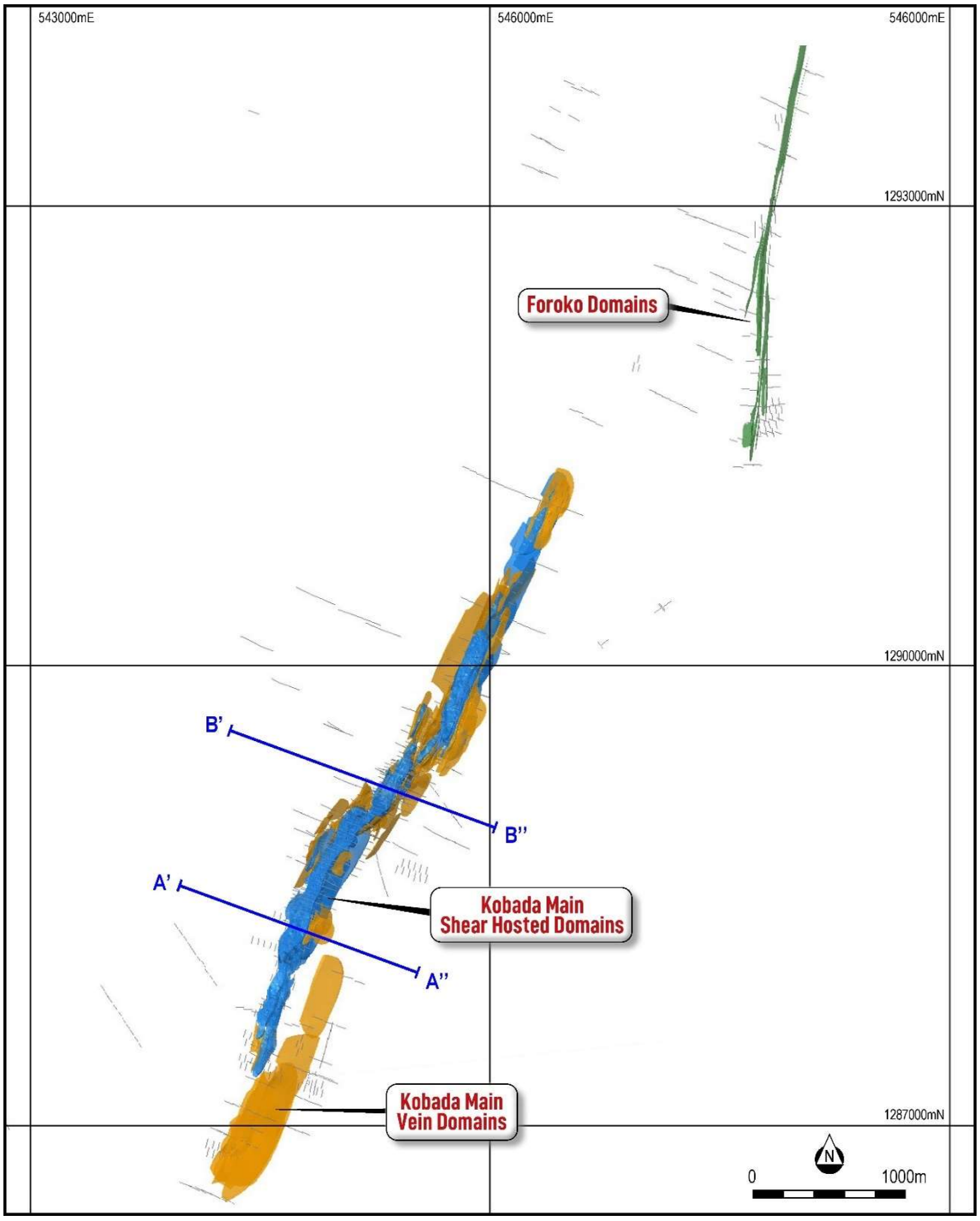

Figure A1: Plan of the Kobada Deposit showing mineralisation interpretation (wireframes)

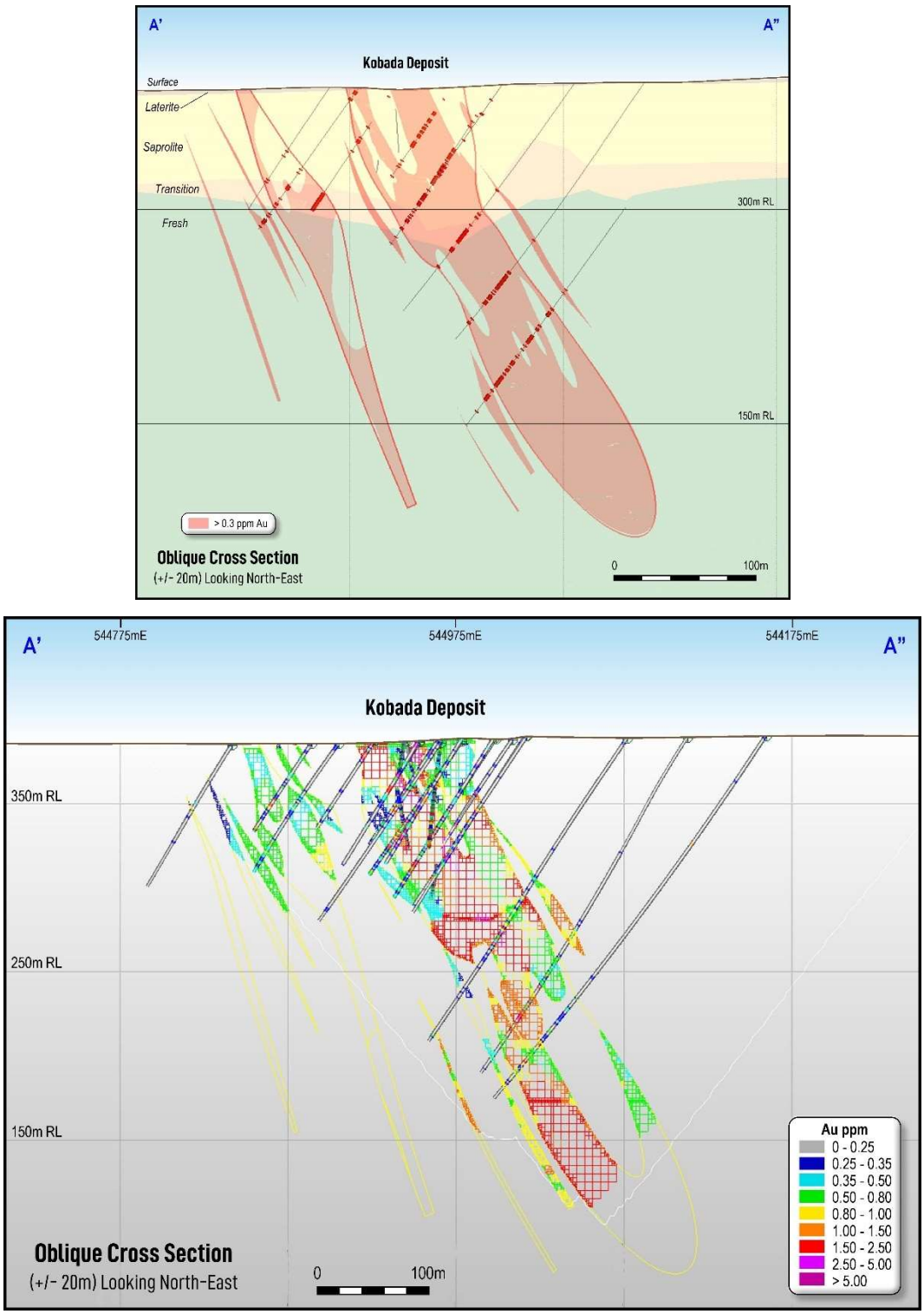

Figure A2: Cross Section A through the Kobada Deposit

Top: Mineralisation Interpretation (wireframes) and drilling

Bottom: Resource model showing block grades and drilling

Note: Mineral Resource constrained by RPEEE Shell, blocks and wireframes shown outside RPEEE shell are not included.

Appendix 3: The following tables are provided to ensure compliance with JORC Code requirements for the reporting of Mineral Resources for the Kobada Project

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Drilling samples collected using reverse circulation (RC) percussion drilling and diamond (DD) drilling. A total of 906 RC drillholes for 67,018 m have been completed at the Kobada Gold Project. Drilling campaigns were undertaken in 2007 (110 drillholes), 2009 (22 drillholes), 2010 (163 drillholes), 2011 (258 drillholes), 2012 (228 drillholes), 2018 (5 drillholes), 2020 (31 drillholes), 2023 (105 holes) and 2024 (120 holes). Drillhole orientations were generally 290° azimuth with 55°W dip. In 2010 - 2012, drilling was re-oriented to 200° azimuth. A total of 220 DD drillholes for 45,696 m have been completed at the Kobada Gold Project between 2005 and 2020. Drilling campaigns were undertaken in 2005 (6 drillholes), 2006 (13 drillholes), 2007 (86 drillholes), 2009 (2 drillholes), 2010 (6 Drillholes), 2012 (10 drillholes), 2015 (13 drillholes), 2018 (5 drillholes), 2019 (67 drillholes), and 2020 (12 drillholes). The drillholes pre-2018 have generally been collared with an HQ size, with the drillhole size then reduced to NQ. For the 2018 and 2019 campaigns, the drillholes were collared with HQ in the laterite and drilled as such until the transition/fresh rock zone where the core was changed to NQ until the end of the drillhole. The entire sample is collected , homogenised and split to achieve a sample of approximately 2kg which is submitted for analysis. Analysis is carried out in an independent commercial laboratory using fire assay. Ultra high grade samples were analysed using the screen fire assay technique.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Pre-2018, RC drilling is assumed to have been undertaken with face sampling hammers. DD drillholes pre-2018 have generally been collared with an HQ size. The drillhole size is then reduced to NQ. In 2018, both RC and DD drillholes were drilled. In 2019, only DD drillholes were utilised while in 2020 predominantly RC drillholes were utilised with twelve diamond drillholes. Some RC drillholes were completed with diamond tails. During these campaigns, drillholes were collared with HQ in the laterite and drilled as such until the transition/sulphide zone where the core was changed to NQ until the end of the drillhole. Drill campaigns since 2022 have used RC drilling with 127mm face sampling hammers.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Core recoveries were measured during the 2019 drilling campaigns and have a recovery of 75 % for laterite, 83 % for saprolite and 96 % for transition and sulphide zones. The recovery for the saprolite is lower because of the friable nature of the highly weathered zones. Minxcon previously investigated the percentage of samples above 0.3 g/t (which informed the estimation) that had a significant core loss. 5 % of samples had a significant core loss which would have been distributed amongst the previous samples (approximately 41,273 samples), and represent 0.1 % of the total; therefore, they would not have had a material impact on the Mineral Resource estimation. RC samples are weighed to quantify recovery. RC recoveries for the 2020 drilling campaign were calculated utilising the actual weight for each 1 m sample and have a recovery of 61 % for the laterite, 87 % for the saprolite, 100 % for the transition, and 92 % for the fresh rock zones. The average estimated recovery for the RC drilling was 85 %

Criteria	JORC Code explanation	Commentary
		Recovery is also noted in the sampling sheet. Sample recoveries were maximised through drilling techniques and consistent monitoring. Sample recoveries versus grade relationships were not assessed in detail but there is not believed to be any bias with respect to drilling technique and sampling methodology utilised.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	Geological logging of RC drilling is completed to an acceptable standard for use in Mineral Resource estimation. Logging is both qualitative (weathering, colour, lithology, alteration) and quantitative (% veining, sulphides) All drilling reported (100%) has been logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	All diamond core was split down its centre line into two identical halves by means of core cutter. All RC samples are split using a riffle splitter with one split (approximately 1 to 2 kg) collected for laboratory testing and the remaining amount after splitting is retained in the bulk bag for future reference. All samples were sampled dry. Sample moisture is noted in the sampling sheet. Appropriate sampling procedures are used to ensure representivity. Limited data is available for sample preparation and analysis procedures for 1988-2009. It is believed that the sample size is in line with standard practice and is appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Prior to 2018, screen fire assay, fire assay with and without AAS finish, and Leachwell testing were performed on various samples. From 2018 onwards samples have been submitted to the SANAS and ISO/IEC 17025 accredited SGS Laboratory in Bamako. Samples were tested by fire assay with an AAS finish. Samples < 3.0 kg were dried in trays, crushed to a nominal 2 mm using a jaw crusher, and then < 1.5 kg were split using a Jones-type riffle splitter. Reject sample was retained in the original bag and stored. The sample was pulverised in an LM2 pulveriser to a nominal 85 % passing 75 µm. An approximately 200 g subsample was taken for assay, with the pulverised residue retained in a plastic bag. All the preparation equipment was flushed with barren material prior to the commencement of the job. A 50 g subsample was fused with a litharge-based flux, cupelled, and the prill is dissolved in aqua regia, and gold is determined by flame AAS (Detection Limit 0.01 ppm). For drilling campaigns from 2018 onwards every 10th sample is a CRM, blank or duplicate. It is believed that acceptable levels of accuracy and precision have been achieved based on the control samples.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	Significant intersections have been estimated by consultants to the company and cross checked. No twinned holes were drilled. However, the 2018-2020 drilling campaign was designed as confirmatory drilling to test the geological model and historical database. Some

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

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 fresh rock 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 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*
		Drilling used in the resource is shown on Figure 4 and has been detailed in ASX Announcements released 31st May 2023, 19th July 2023 and 17 June 2024.

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

Section 3 Reporting of Mineral Resources

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

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	The drill hole database is maintained by Geobase Australia (Geobase). Drilling data were logged on-site by site geologists either onto paper or into MS Excel and uploaded into the database with validation checks against paper logs undertaken at regular intervals. Drill metadata is retained for all programs. Reverse circulation (RC) chips and diamond drill (DD) core has been photographed and

		securely stored on site. Geobase validated a selection of assay data (2024) from laboratory source files. TRE's database to 20th May 2024 comprised 2,010 Collar records, 4,459 Survey records, 158,769 Assay records and 147,904 Lithology records. The compiled database used for resource estimation comprised 1,618 Collar records, 4,635 Survey records, 149,086 Assay records and 137,358 Lithology records..
	• *Data validation procedures used.*	Entech completed various validation checks using built-in validation tools in GEOVIA Surpac™ and data queries in MS Access, such as overlapping samples, duplicate entries, missing data, sample length exceeding hole length, unusual assay values and a review of below detection limit samples. A visual examination of the data was also completed to check for erroneous downhole surveys. Where independent checks identified material errors, these were verified, validated and rectified against source information (e.g. laboratory assay reports, previous Mineral Resource estimation (MRE) technical reports) by TRE and database contractors. Of particular focus were the occurrences of selective sampling, which required verification against source assay data to ensure the accuracy of the information and also confirmation of a north–south drilling orientation that falls parallel (not perpendicular) to the strike of the mineralisation system. North–south drilled information is sub-optimal for interpretation and geostatistical analysis, and areas that were informed by this drilling were taken into consideration during the classification approach. Entech's database checks included the following: o Checking for duplicate drill hole names and duplicate coordinates in the collar table. o Checking for missing drill holes in the collar, survey, assay and geology tables based on drill hole names. o Checking for survey inconsistencies including dips and azimuths <0˚, dips >90˚, azimuths >360˚ and negative depth values. o Checking for inconsistencies in the 'From' and 'To' fields of the assay and geology tables. The inconsistency checks included the identification of negative values, overlapping intervals, duplicate intervals, gaps and intervals where the 'From' value is greater than the 'To' value. The drill hole data were considered suitable for underpinning Mineral Resource estimation of global gold ounces. The data included drilling results available up to and including 20th May 2024. TRE's Kerry Griffin (Exploration and Resource Manager) is the Competent Person for Sampling Techniques, Exploration Results and Data Quality underpinning the MRE. Mr Griffin has conducted a site visit to the Kobada Gold Project, inclusive of the Kobada and Foroko deposits.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	Kerry Griffin (Competent Person) undertook a site visit to the Kobada Gold Project during the 2023 drill campaign. During the visit, Mr Griffin reviewed drilling and sampling processes for RC and DD drilling and inspected drill hole chips and drill core for consideration in the estimation of Mineral Resources. Mineralisation surface exposures and historical working exposures were also inspected during the visit. Mr Griffin has held detailed technical discussions with the site supervising geologists (who were on site for previous drilling campaigns) and previous Competent Persons. During the visit, Mr. Griffin also inspected the SGS laboratory facility in Bamako to inspect sample preparation and wet laboratory processes and procedures.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	Entech was supplied MS Access database 'TRE_Kobada_20240520" comprising 2,010 collar records in table 'Collar'. Of this total, 1,618 Collar records are from the Kobada and Foroko deposits, which have the following defined extents: • WGS84_29N Northing: 1286000mN – 1294050mN • WGS84_29N Easting: 543980mE – 548200mE. This data, together with input from TRE personnel, guided the initial approach to the interpretation of mineralisation at the Kobada and Foroko deposits. At the time of interpretation, 13 geotechnical holes and 385 metallurgical holes had no lithological and assay data and

		did not inform the interpretation and estimation. All Mineral Resource reporting is constrained to the Kobada and Foroko deposits. While all drill types were used for mineralisation modelling, aircore (AC) samples were excluded from interpolation owing to the style of drilling and potential for sampling bias. Only data from RC and DD drilling were used for estimation. Weathering and structure are considered the predominant controls on mineralisation at the Kobada Gold Project. The structural understanding of the project is an ongoing process, with the continued collection of structural data from oriented drill core and structural modelling recommended. Entech relied on TRE's historical geological documentation, database-derived lithological and assay data, historical mineralisation wireframes and site-based observations to evaluate geological, structural and mineralisation continuity. Weathering surfaces were created by interpreting the existing drill logging for oxidation state and were extended laterally beyond the limits of the Mineral Resource model. Entech reviewed the weathering contacts in relation to mineralisation controls. Laterite presents a higher-grade gold population with evidence of a geological hard boundary (cap) overlying the saprolite unit. Where sufficient laterite samples were available to support estimation, a hard boundary was implemented to constrain grades from laterite material informing underlying saprolite blocks. Mineralisation domains were interpreted primarily on grade distribution, geological logging (where available) and geometry. The identification and understanding of the orientation, volume and continuity component of the Kobada Gold Project is ongoing; however, core photography was relied upon (~5% of diamond holes) to verify the angle of intercepts. Entech's interpretations of shear-hosted and hangingwall/footwall mineralisation was undertaken in Leapfrog, with the mineralisation intercepts correlating to individual domains manually selected prior to creating both vein and intrusion models using Leapfrog Geo implicit modelling software. Internal waste sub-domains were interpreted for 12 domains using indicator-based numerical modelling (Leapfrog Indicator RBF Interpolants). Indicator cut-off grades were based on exploratory data analysis (EDA) of the mineralisation sample population as well as visual review of the mineralisation tenor, strike, and dip continuity. Interpretation was a collaborative process with TRE geologists to ensure modelling appropriately represented observations and the current understanding of geology and mineralisation controls. Confidence in the mineralisation continuity was based on geological and assay data that were cross-referenced with available core photography and structural orientations. Factors that limited the confidence of the geological interpretation include: • High reliance on RC data for definition of discrete mineralisation boundaries. • Limited number of structural readings as a result of RC drilling. • Occurrences of north–south oriented drilling running sub-parallel to mineralisation domains and in many cases not fully transecting vein widths. • Uncertainty regarding the structural framework underpinning the mineralisation controls due to deep weathering profiles overprinting primary geological features. Factors which aided the confidence of the geological interpretation included: • Grid drilled and perpendicular 20 m × 20 m drill data within south, central and northern areas of the Kobada deposit. • Statistical homogeneity of grade populations within the main south and central Kobada domains.

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

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

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

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

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

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

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

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

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

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

Key differences between 2023 and 2024 comprised the following.

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

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

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

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

o Grade increasing as a result of infill drilling.

o Conversion of Inferred to Indicated material.

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

Comparison of Mineral Resources for the Kobada Gold Project

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

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

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

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

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

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

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

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

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

		In 2023, Entech applied the following densities, applied by weathering material, which were the average densities previously reported by AGG: • Laterite: 2.02 t/m3 • Saprolite: 1.85 t/m3 • Transitional: 2.1 t/m3 • Fresh: 2.65 t/m3. At the time, Entech was of the opinion that the number of density records for oxide material was low given the resource inventory and current feasibility stage of the project and a forward works programme was commenced at Kobada, which is not yet completed. Further discussed below.
	• *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.*	Density measurements were collected on a limited number of samples sent to the laboratory in 2015 during a metallurgical drilling program. Density was measured using an industry-accepted water immersion density determination method for each sample.
	• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	A bulk density sampling campaign at Kobada (primarily in the saprolite and oxide material) was ongoing at the time of this MRE update. Peer benchmarking was undertaken to help support the density values that were used in the previous estimates, and to provide confidence in the use of the values again in this MRE update. The peer benchmarking case is from a nearby active mine, Sanankoro Gold Project, which also lies within the Birimian volcano-sedimentary formation, and where gold mineralisation is also hosted in laterite, saprolite and mesothermal quartz veining within a greenstone belt. The density values used at Sanankoro Gold Project are similar to the values used in the 2023 Kobada MRE and Entech was therefore confident to use the values again for this MRE update. **Material** / **Density used by Entech in 2023 and 2024** / **Density used at Sanankoro Gold Project November 2022** Laterite / 2.02 t/m³ / "Duricrust Cap" 2.23 t/m³ "Mottled Zone" 1.92 t/m³ Saprolite / 1.85 t/m³ / 1.86 t/m³ Transitional / 2.1 t/m³ / 2.58 t/m³ Fresh / 2.65 t/m³ / 2.74 t/m³
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*	The Kobada open-pit gold project contains Indicated and Inferred Mineral Resources. Mineral Resources were classified based on geological and grade continuity confidence drawn directly from: • Drill hole methodology, data quality, spacing and orientation • Modelled and observed mineralisation continuity • Estimation quality parameters • Geological metadata, orebody knowledge and site observations by Competent Person co-signatory (Kerry Griffin). Additional considerations were the stage of project assessment, current understanding of mineralisation controls and mining selectivity within an open pit mining environment. **Indicated** Mineral Resources were defined where a moderate level of geological confidence in geometry, continuity, and grade was demonstrated, and were identified as areas where: • Blocks were well supported by drill hole data, with drilling averaging a nominal 40 m × 40 m or less between drill holes. • Blocks were interpolated with a neighbourhood informed by a minimum of 10 samples. • Slope of regression averaging above 0.6. **Inferred** Mineral Resources were defined where a lower level of geological confidence in geometry, continuity and grade was demonstrated, and were identified as areas where: • Drill spacing was averaging a nominal 80 m to 100 m, or where drilling was within 150 m of the block estimate.

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