



# | Developing West Africa's Next Gold Mine

Investor Presentation | September 2024

ASX:TRE

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# Kobada – A Compelling Gold Development Asset

Simple, high production, high margin oxide project

**Large Oxide Resource**  
 (76% of MRE within 150m)

**Free-Milling**  
 (all ore types)

**2.2Moz MRE**  
 (90% Indicated)

**Technically Simple**  
 (processing & mining operation)

**Low AISC**  
 (free dig, soft rock & scale)

**Underexplored**  
 (at depth + 40km of 50km strike undrilled)

**TOUBANI**  
**US\$11/oz**  
 (EV/Resource)

**PEERS**  
**US\$16/oz**  
 (EV/Resource)

**WEST AFRICAN M&A**  
**US\$56/oz**  
 (EV/Resource)

# Corporate Overview

## Capital Structure

Basic Shares  
Outstanding<sup>1</sup>

**227.7M**

Fully  
Diluted

**257.2M**

Share Price  
As of 13 September 2024

**A\$0.25**

Proforma Cash<sup>2</sup>

**A\$10.8M**

Options/Perf Rights  
Strike Price: A\$0.23 – A\$0.95

**29.6M**

Market  
Capitalisation<sup>1</sup>  
As of 13 September 2024

**A\$56.9M**

## Shareholder Structure

Institutional  
Investors

**>50.0%**

Management &  
Directors

**5.4%**

## Substantial Holders

**nero.**

**PARADICE**  
INVESTMENT MANAGEMENT

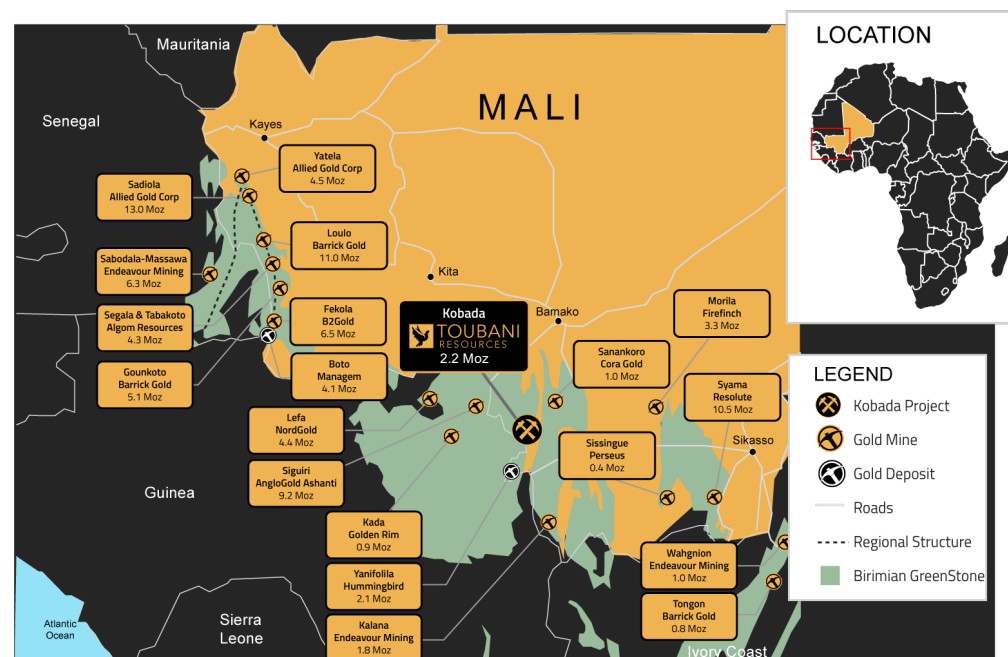
*Depth of institutional shareholders significantly expanded over the past 12 months*

# Mature, Long Established Mining Industry in Mali

## Numerous operating mines and capital reinvestments in progress



- Mining friendly jurisdiction with transparent system of mineral and surface title
- Political / social support of mining and stated ambitions to develop resources
- Mining industry is one of the largest contributors to the country's GDP with a long and successful history of gold production
- Highly developed and active mining culture with major international companies operating in the country for decades (Barrick, Allied Gold, B2Gold, Resolute etc.)
- Birimian rocks are major sources of gold extending through Ghana, Côte d'Ivoire, Guinea, Mali and Burkina Faso
- Mali is the 3rd largest gold producer in Africa – continues to increase output
- Kobada is located in the Sikasso administrative region in southern Mali, near the border with Guinea, 126km from Bamako
- Southern Mali is considered to be a stable environment with the mining industry concentrated in the region
- Significant capital reinvestment planned – Barrick, Resolute, B2Gold and Allied Gold all undertaking or planning further development and expansion in country



# Experience in Funding & Developing Mines



## Board of Directors



### Phil Russo | Managing Director

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



### Scott Perry | Non-Executive Chairman

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



### Matt Wilcox | Non-Executive Director

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



### Danny Callow | Non-Executive Director

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



### Tim Kestell | Non-Executive Director

- Over 25 years of experience in the capital markets, including HSBC, Patersons Securities and Euroz Securities Limited
- Accomplished executive and investor, playing instrumental role as a director in a number of junior mining companies, including Capricorn Metals and Emerald Resources

## Senior Management



### Kerry Griffin | Exploration & Resource Development

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



### Bill Oliver | Feasibility Study Lead

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



### Aaron Gates | Chief Financial Officer

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



### Mohamed Diarra | Executive General Manager – West Africa

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

## DFS Team

### Marc Rowley | Feasibility Study Manager

### Dave Clark | Mining Study Manager

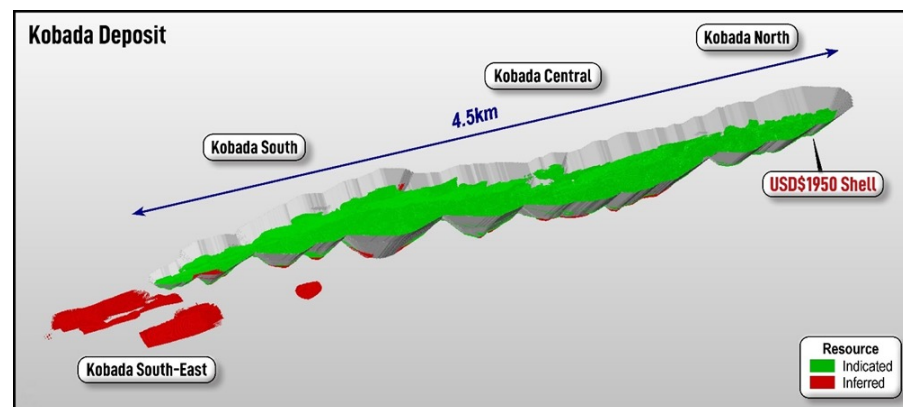
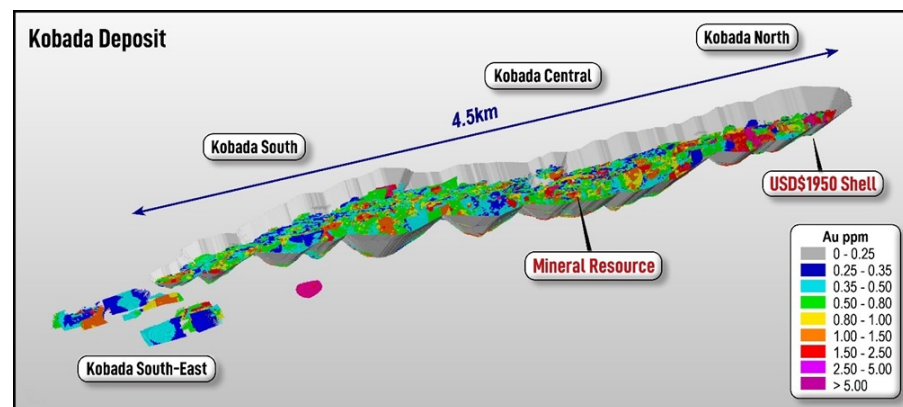
### Dhanu Anandarasa | Corporate Development



# Kobada Main Deposit – Large Oxide Resource

## Large, shallow and well drilled open pittable Mineral Resource

- Kobada Main is a large, continuous deposit extending over 5km at surface level
- Mineral Resources of 2.2Moz defined within a 4.5km long open pit with close spaced, near surface drilling
- Kobada is predominantly oxide and remains open along strike in both directions, as well as being open at depth
- Low stripping ratio with free dig oxide mineralisation from surface

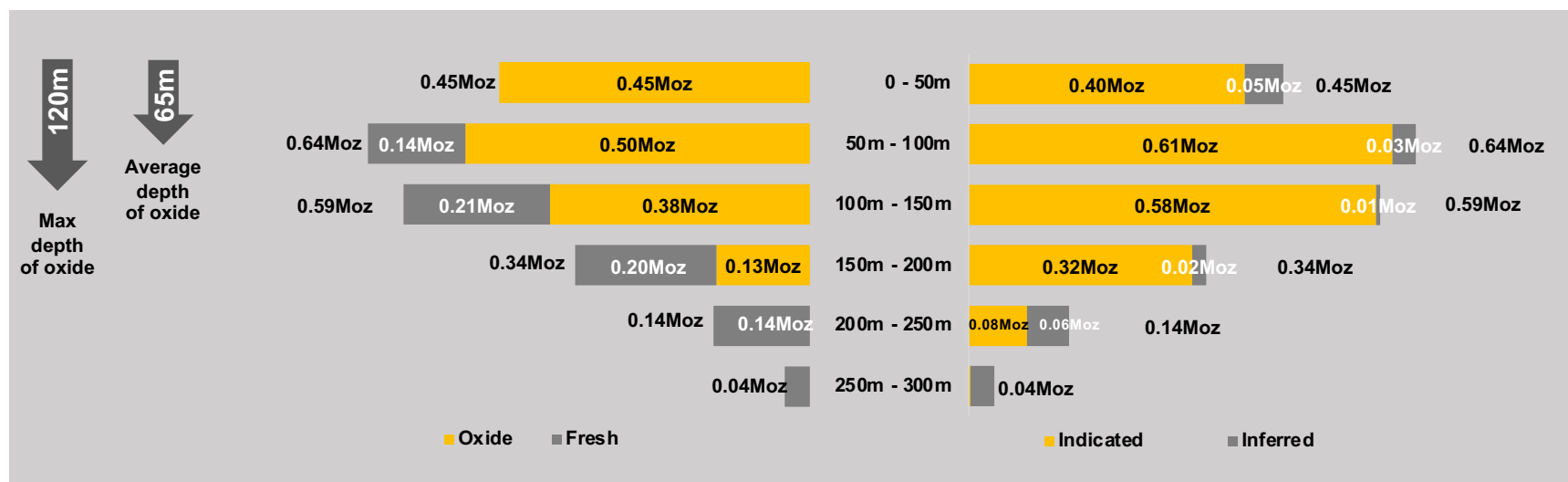


Material	Indicated			Inferred			Total		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	(Mt)	(g/t)	(Moz)	(Mt)	(g/t)	(Moz)	(Mt)	(g/t)	(Moz)
Oxide	49	0.88	1.38	3	0.81	0.08	52	0.88	1.46
Fresh	22	0.84	0.6	4	1.1	0.13	26	0.88	0.73
<b>Total</b>	<b>71</b>	<b>0.87</b>	<b>1.99</b>	<b>7</b>	<b>0.97</b>	<b>0.21</b>	<b>78</b>	<b>0.88</b>	<b>2.20</b>

Note: Refer Company's announcement dated 2 July 2024. Mineral Resource cut-off grade of 0.25 g/t Au for oxide, 0.30g/t Au for fresh was applied. Refer Slide 33 for additional information.

# Kobada Main Deposit – 76% of MRE Near Surface

First 150m from surface predominantly oxide Indicated material



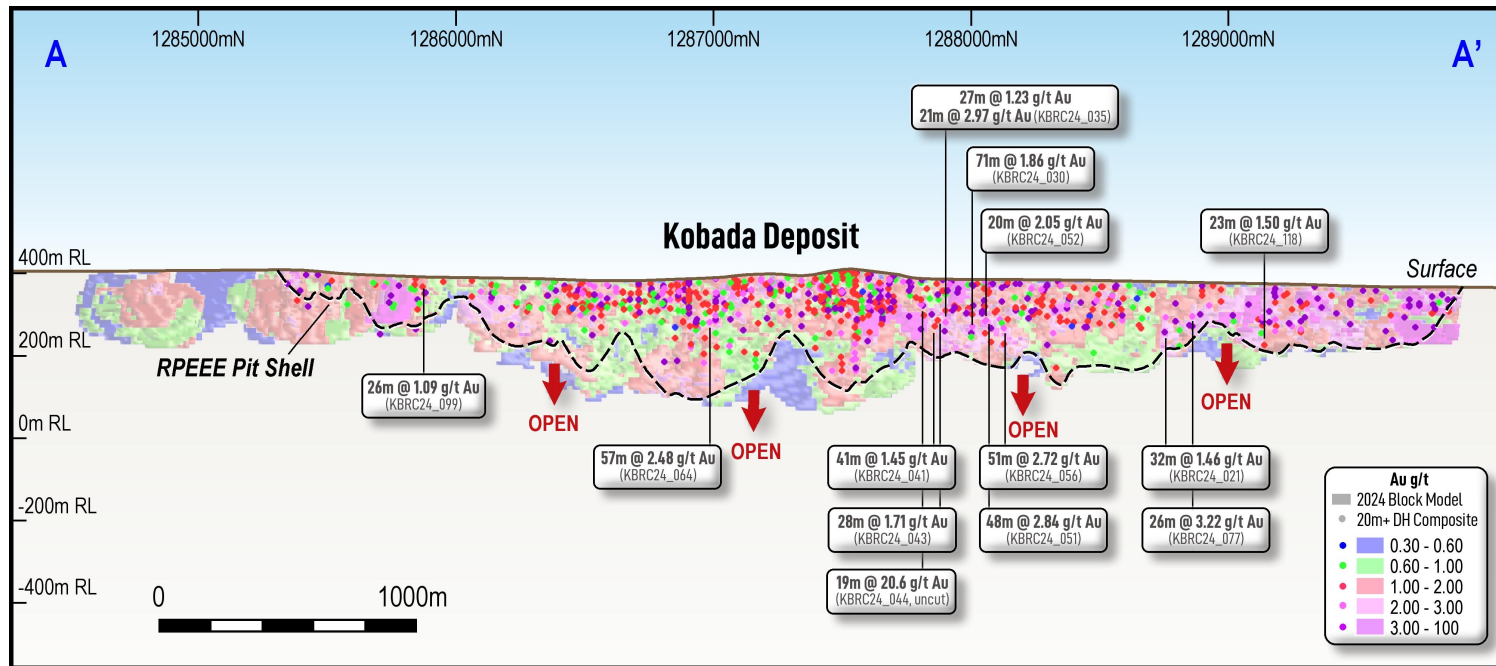
- Recent infill drilling program successfully upgraded the confidence of the Kobada Mineral Resource
- 76% of the 2.2Moz in Mineral Resources is within the first 150m from surface; 92% of Mineral Resources within 200m
- 90% of total Mineral Resources classified as Indicated
- >1.3Moz of oxide material classified as Indicated within the first 150m from surface across the 4.5km Kobada Main open pit
- 86% of first 100m is free dig, oxide material

*Note: Refer to the Company's announcement dated 2 July 2024. Totals may differ due to rounding.*



# 2024 Resource Drilling Yielded Compelling Results

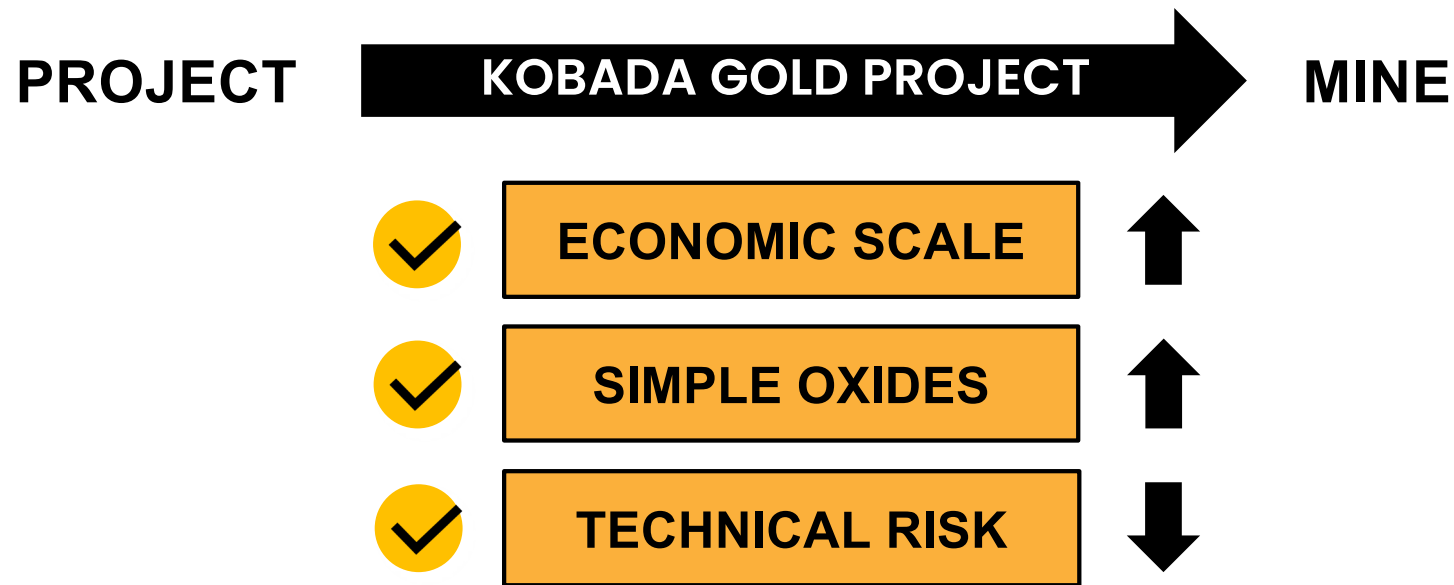
## Numerous wide, shallow, high grade oxide gold intersections across Kobada



- Numerous near-surface, high-grade oxide results in 2024 confirmed the extensive depth of oxide mineralisation at Kobada
- Drill program informed successful 2024 MRE upgrade in Mineral Resources with Ore Reserve studies underway

# Stepping from Project-to-Mine Drives Decision Making

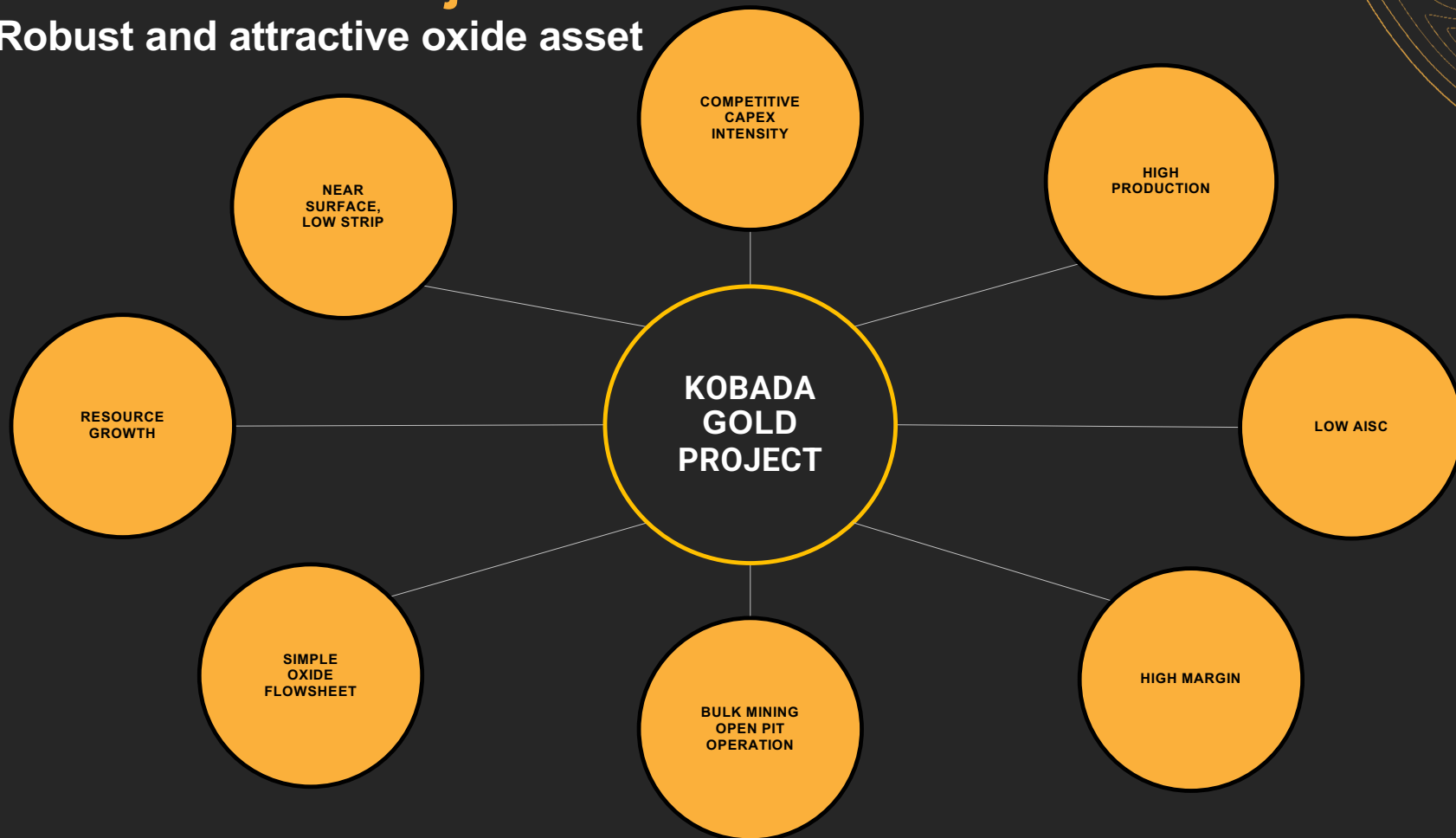
Strategy focused on demonstrating the attractiveness of Kobada at scale



Deliver the technical and economic profile required to meet the hurdle rate for West African development projects

# Kobada Gold Project DFS

Robust and attractive oxide asset

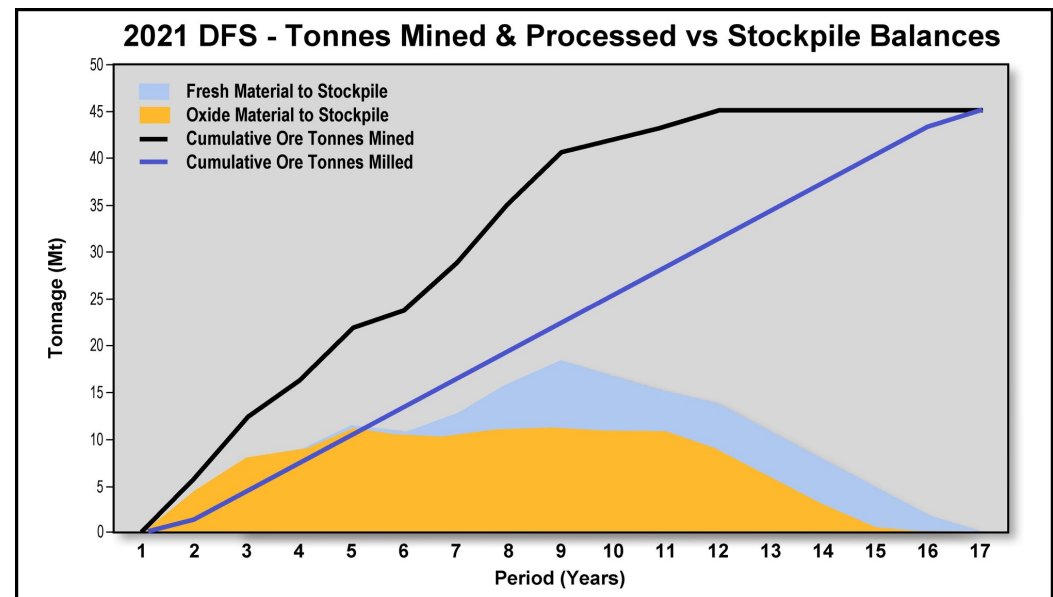


## DFS Update to Position Project as Regionally Significant



**Kobada has the hallmarks to become an operating mine at a low technical risk profile**






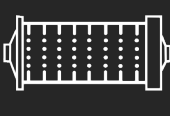
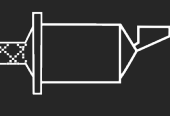

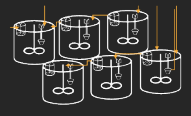
- DFS Update focused on delivering a more optimised alignment between mining and milling rates versus the 2021 study with a step-change in production and AISC profiles
- Kobada repositioned as a bulk mining operation feeding an initial large oxide plant that supports a relatively lean and competitive capex profile
- Industry leading consultants Lycopodium Minerals, Knight Piésold, Orelogy Consultants and Entech Mining underpinning the technical workstream for the DFS Update












# Real Capital & Operating Cost Efficiencies of Soft Oxide Ore

DFS test work indicates a very low BBWi for oxide ore

## Normal Gold Operation

Drill	Blast	Load & Haul	Primary Crusher	Secondary Crushing	SAG Mill / HPGR	Ball Mill	Gravity	Leaching
								

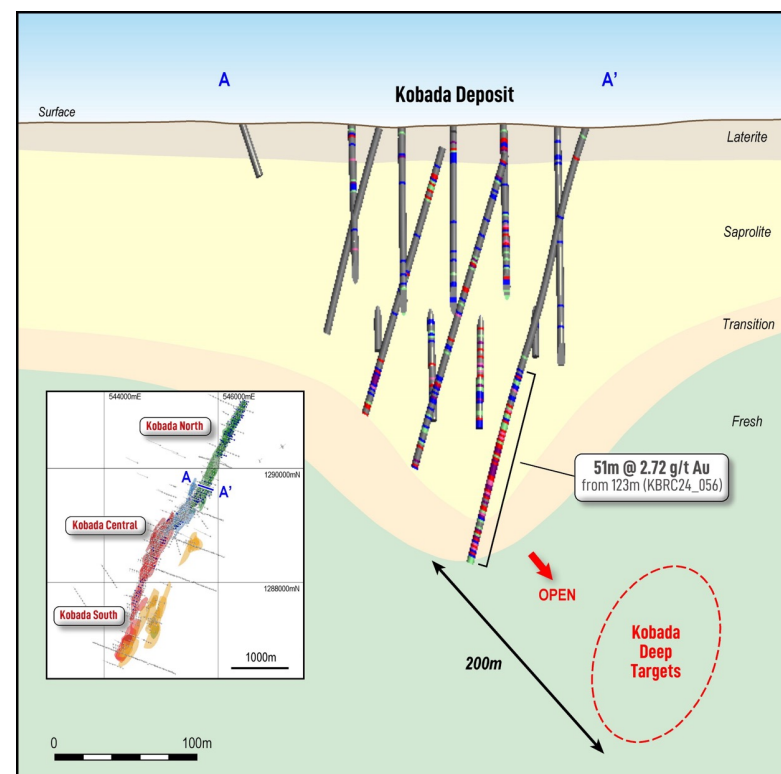
## Kobada Oxide Operation

Drill	Blast	Load & Haul	Primary Crusher	Secondary Crushing	SAG Mill / HPGR	Ball Mill	Gravity	Leaching
		 Less wear & tear from soft material	 Less energy, less wear & tear from soft material			 Less energy, less wear & tear from soft material	 Gravity recovery at 30-40%, higher than most peers	 Gold present as free gold requiring fewer reagents

# Untapped Potential Below Current Mineral Resource

**>0.7Moz of fresh rock material in MRE with mineralisation open at depth**

- Significant free milling, fresh rock optionality in later years exists at depth
- Historic drilling results in fresh rock at Kobada include<sup>1</sup>:
  - 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)
- Limited historical drilling extended into fresh rock with most drilling stopping after the oxide-fresh rock contact
- Down dip and down plunge extensions to mineralisation have never been systematically targeted
- Updated geological interpretation completed for the 2024 MRE will enable the targeting of interpreted trends at depth
- A number of 2024 resource definition drillholes stopped in mineralisation including KBRC24\_056 (RHS image)



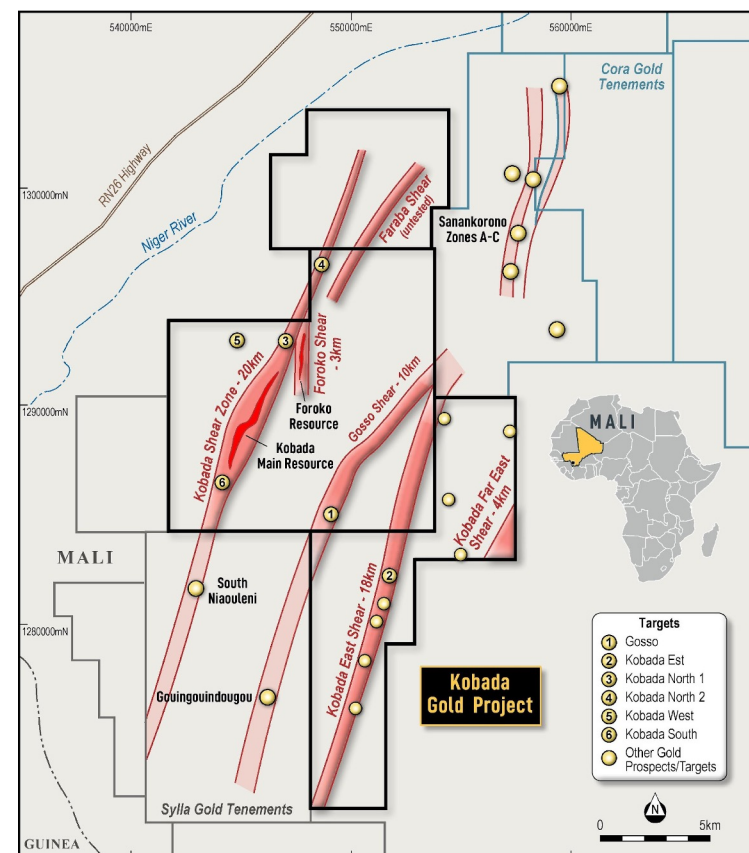
Note: <sup>1</sup> Refer to the Company's announcement dated 31 May 2023.

# New Discoveries in an Established Gold District



## Walk-up regional targets successfully extended near-surface oxide mineralisation

- Kobada is a large gold system in a prolific gold district with numerous near-surface targets
  - Over 165,000m of drilling focused primarily on the Kobada Main shear deposit
- 2023 drill program has successfully extended strike extent from 5km to 11km at Kobada and defined new areas of gold mineralisation outside the current mineral resource estimate
  - Significant exploration upside remains with approximately 40km of the 50km of regional-scale shear zones yet to be drill tested
- Drill campaign tested highest ranked prospects including:
  1. Gosso
  2. Kobada Est
  3. Kobada North 1
  4. Kobada North 2
  5. Kobada West
- All targets tested above intersected new areas of oxide mineralisation and extended overall strike extent at Kobada for follow up in subsequent programs
- Results received in the program are the same tenor of gold mineralisation seen across the Kobada Main deposit



Note: Refer to the Company's announcement dated 19 July 2023.

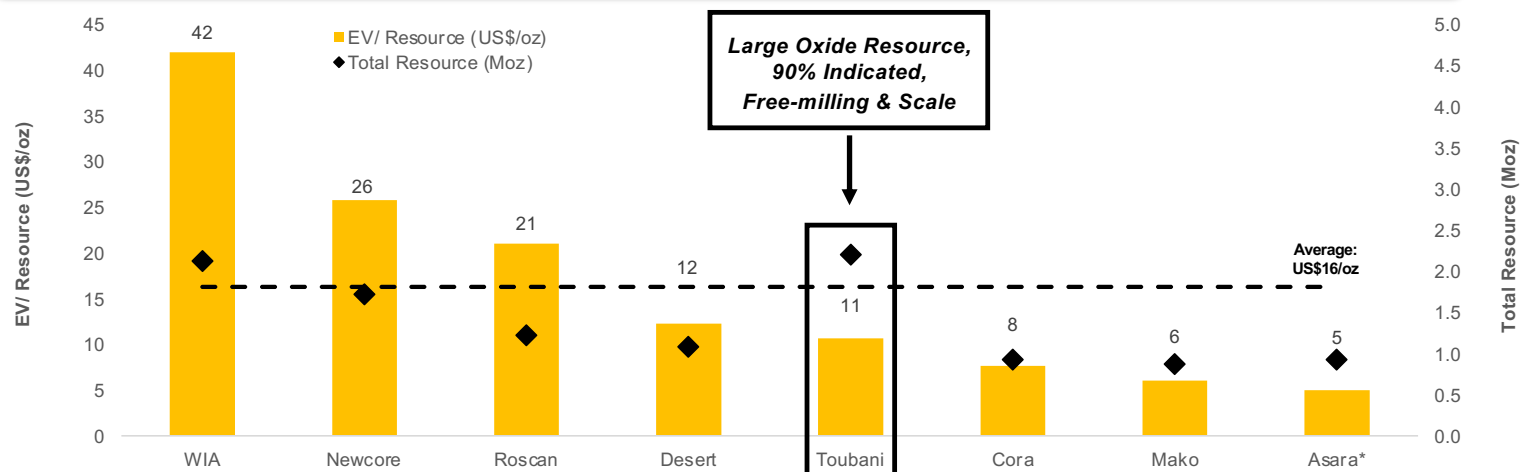


# Toubani Should Trade Higher Along the Curve

Undervalued relative to peers despite Kobada entering another tier of profile



EV/Resource trading comparables (US\$/oz) and total resource (Moz)<sup>1,2,3,4,5</sup>



	WIA	Newcore	Roscan	Desert	Toubani	Cora	Mako	Asara*	
Enterprise Value	US\$m	71	44	23	12	23	7	5	3
EV/ Resource	US\$/oz	42	26	21	12	11	8	6	5
Mineral Resource	Moz	2.1	1.7	1.2	1.1	2.2	0.9	0.9	0.9
Resource Grade	g/t	1.0	0.6	1.2	1.2	0.9	1.2	1.2	1.0
% M&I	%	0%	43%	84%	29%	90%	71%	0%	24%
Ore Reserve	Moz	Nil	Nil	Nil	Nil	Nil	0.4	Nil	Nil
Rock Type	Ox/Fr	Oxide/Fresh	Majority Oxide/ Transition	Majority Oxide	Majority Fresh	Majority Oxide	Majority Oxide	Majority Fresh	Majority Oxide

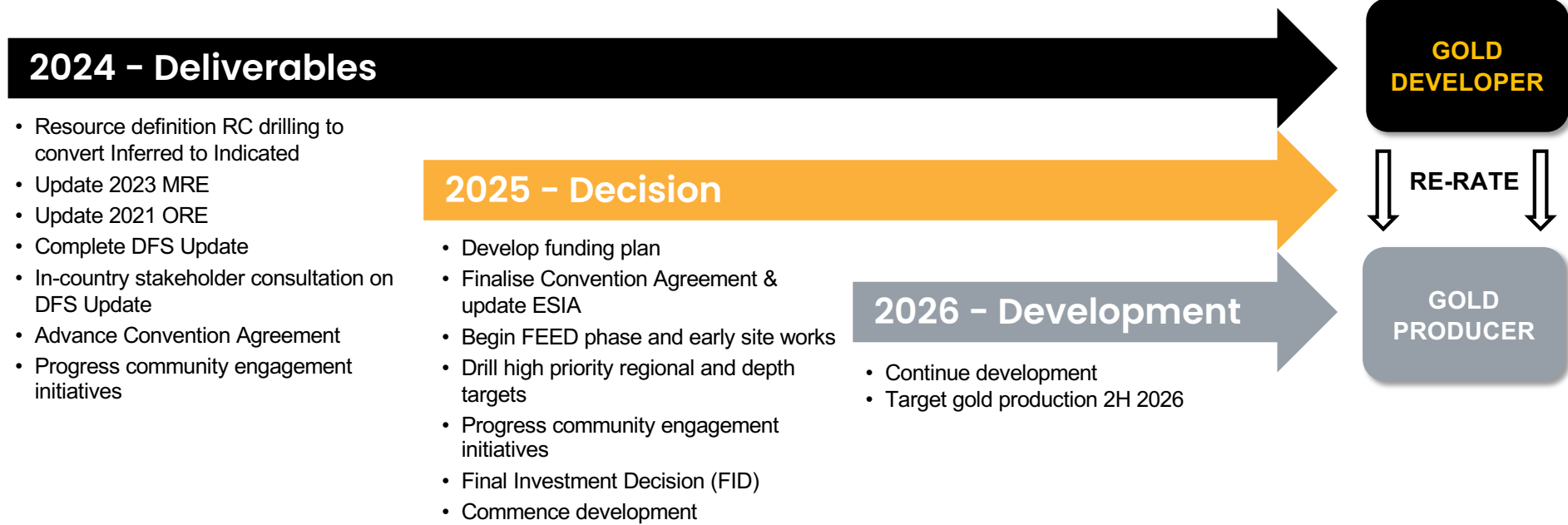
\* Asara Multiple excludes the Paguanta Silver-Zinc Project and the Kouri Gold Project. Asara announced the sale of the Kouri gold project on 15 July 2024, and proceeds from the sale have been reflected in the analysis presented

Source: Company Reports, refer to Slide 36. Notes: <sup>1</sup> as at the close of trading on 23 August 2024, <sup>2</sup> EV calculated for peers is based on Toubani analysis, noting that Toubani EV is based on pro-forma cash assuming completion of Tranche 1 & 2 of the August Placement <sup>3</sup> Resource figures ownership adjusted for multiple calculation, <sup>4</sup> Total resource on a 100% project basis. <sup>5</sup> Refer to slide 35 for a further breakdown of the selected Peer Group Resources & Reserves

# Clearly Defined Strategy to Advance Kobada

Key deliverables that derisk Kobada towards shovel-ready status

Leveraging ~A\$110m invested in exploration and studies to minimise dilution ahead of a Final Investment Decision



## Why Toubani is a Compelling Story?



Delivery of DFS set to elevate asset profile and unlock significant value

RARE OXIDE ASSET

RESOURCE GROWTH

>\$100M SPENT

FUNDED TO SHOVEL-READY

ELEVATED ASSET PROFILE

MALI & MINING

INSIDER BUYING

INSTITUTIONAL REGISTER

RISK-REWARD

**Toubani is a differentiated development play**



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Managing Director  
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Investor & Media Relations  
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**ASX:TRE**