



# Expanding the Tip of the Iceberg

November 2022 | ASX: TRE | TSX-V: TRE

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# Disclaimer

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## COMPETENT PERSON

The information in this announcement that relates to exploration results, geology and mineral resources is extracted from the Company's prospectus dated 12 September 2022 and released on ASX on 25 November 2022 (**Prospectus**) which is available on the ASX announcements platform. The information in the Prospectus that relates to exploration results, geology and mineral resources was based on, and fairly represents, information compiled by Mr Uwe Engelmann, a Competent Person, who is a member of the South African Council for Natural Scientific Professions: Professional Scientist (Reg. No. 400058/08), a Recognised Professional Organisation included in a list that is posted on the ASX website from time to time. Mr Engelmann is employed by Minxcon (Pty) Ltd, an independent consulting company. Mr Engelmann has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

The information in this announcement that relates to mining and ore reserves is extracted from the Prospectus which is available on the ASX announcements platform. The information in the Prospectus that relates to exploration results, geology and mineral resources was based on, and fairly represents, information compiled by Mr Ghislain Prévost, a Competent Person, who is a Professional Engineer in the Province of Quebec (Ordre des Ingénieurs du Québec) (Reg. No. 119054), a Recognised Professional Organisation included in a list that is posted on the ASX website from time to time. Mr Prévost is employed by DRA Global Limited, an independent consulting company. Mr Prévost has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

The Company confirms that:

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

# Strategic Focus

## Baseline defined – company now positioned for growth

✓ Complete

✓ Complete

Current phase

<p>PHASE <b>01</b></p>	<p>PHASE <b>02</b></p>	<p>PHASE <b>03</b></p>	<p>PHASE <b>04</b></p>
<p><b>Technical Data Confirmation</b></p> <ul style="list-style-type: none"> <li>• Confirmatory drilling for resource model verification</li> <li>• Comprehensive metallurgical testwork program</li> <li>• Testing of fresh rock and transitional material</li> <li>• DFS delivered in July 2020 – oxide only</li> <li>• Expanded DFS in Sept 2021 – flexibility to treat all ore at Kobada</li> <li>• Compelling baseline project defined</li> </ul>	<p><b>Corporate Clean Up and Consolidation</b></p> <ul style="list-style-type: none"> <li>• Improved governance processes by separating CEO and Chairman roles</li> <li>• Board refresh to represent geographical diversity of shareholders and enhance diversity of experience</li> <li>• Significant reduction in corporate overheads</li> <li>• Seek dual listing on ASX with large shift to ASX domiciled shareholders</li> </ul>	<p><b>Grow Resource Through Exploration</b></p> <ul style="list-style-type: none"> <li>• Defined exploration programme targeting resource growth</li> <li>• Focus on converting shallow oxides to indicated resources and reserves</li> <li>• Focus on growing resource at Gosso, Kobada, Kobada Est and Faraba Targets</li> <li>• Step-out drilling on Kobada Main Shear Zone (MSZ) to determine strike extension</li> <li>• Future exploration on Kobada Est and Faraba to follow up auger drill targets</li> </ul>	<p><b>Project Optimization and Development</b></p> <ul style="list-style-type: none"> <li>• Targeting resource growth to underpin increased scale and improved grade up front to improve project payback</li> <li>• Intent to grow reserves to enable optimisation of plant capacity</li> <li>• Realise equity re-rating through value add</li> <li>• Refine and execute optimal fund raising strategy</li> </ul>

# Kobada Gold Project

## Substantially de-risked project that underwrites company value

**Kobada Gold Project is located in the center of the Birimian greenstone belt, home to some of the largest mines in the region**

**Large landholding within the Siguiro basin, a multi-million-ounce production area**

- The Kobada project is held under a mining permit (Kobada) and two contiguous exploration permits (Kobada-Est and Faraba) covering 25,800 hectares of gold endowed structures

**Kobada Mineral Resource – substantial increase – exploration plans in place**

- Mineral Resource estimate<sup>1</sup> of 3.14Moz including 1.7Moz in Measured & Indicated
- Ore Reserve estimate<sup>2</sup> of 1.2Moz @ 0.9g/t
- Compelling targets identified to grow resource base and improve grade
- Straightforward open pit mining with simple metallurgy and conventional processing
- DFS completed in September 2021, outlining robust project baseline

**Proven Success with the Drill-bit – drill campaigns show continued resource growth**

- Multiple targets of known mineralisation at Kobada Main Shear and Gosso
- Ability to rapidly expand M&I resource through infill drilling programs
- Step-out drilling into known shear zones to grow available strike length
- Substantial upside potential on further 50km of shear zone not yet untested

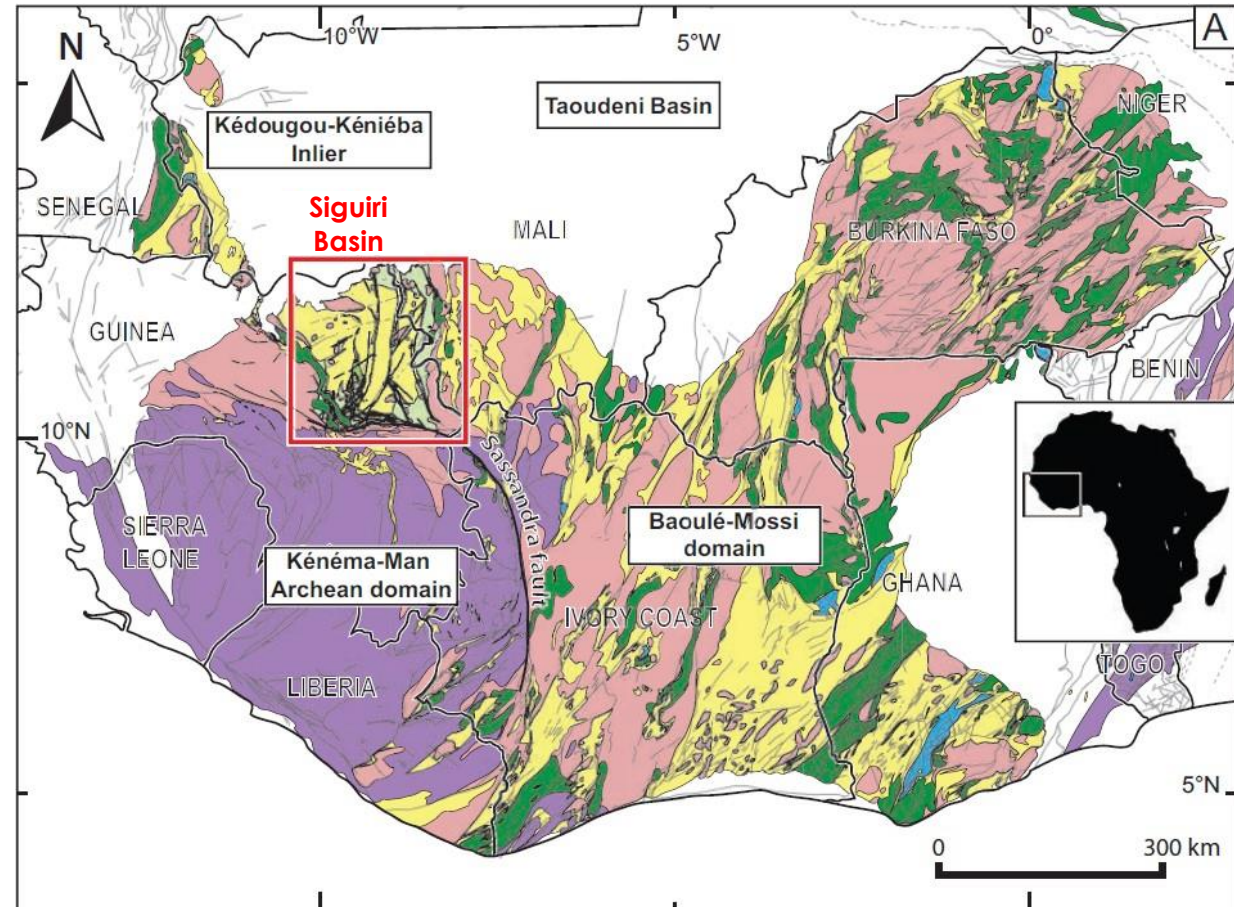


1. Inferred, Indicated and Measured Mineral Resource  
2. Proven and Probable Ore Reserve

# Regional Geological Setting

## All the ingredients to hold large scale gold deposits

- Right rocks, right timestamp, high levels of metamorphism and multiple deformation events provide comprehensive plumbing system for fluid movements
- Paleoproterozoic Baoulé-Mossi domain (2210-2040 Ma) accreted onto the Archean Kenema-Man domain during Eburnean orogeny
- Kobada Gold Project located at the NE edge of the Paleoproterozoic Siguiri basin
- Siguiri basin covers 40,000 km<sup>2</sup> in Guinea and Mali
- Consists of Upper Birimian metasedimentary rocks
- Siguiri district (historically produced >8.4 million ounces Au)



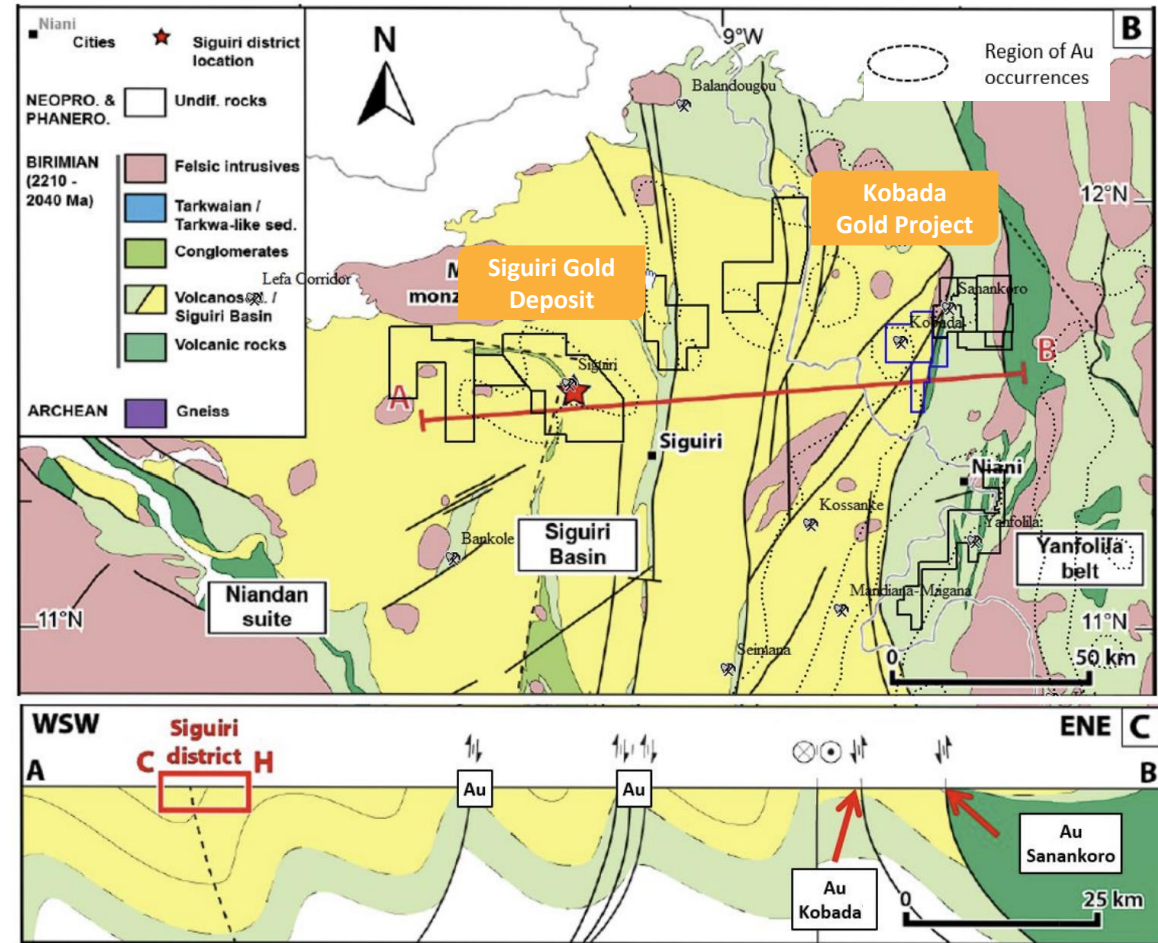
Source: Wolfe et al. (2016)



# Birimian Belt

## Siguiri Basin has produced >8.4 Moz gold

- Kobada Gold Project located about 75 km NE of Siguiri along the same structure and within the same Birimian metasedimentary rocks
- Siguiri basin contains the ~6.4Moz Au Siguiri deposit (owned by AngloGoldAshanti)
- Provides compelling probability that there is more to be found in a region underexplored using modern exploration techniques
- Sedimentary volcanoclastic, and volcanic and intrusive rocks
- Derived from Paleoproterozoic rocks emplaced during early Eburnean orogeny
- Bordered to the east by the Yanfolia granite-greenstone belt, to the north by conformably overlying sandstones of Neoproterozoic Taoudeni basin
- Kobada area is hosted in fine-grained metasedimentary rocks
- Three deformation events (D1, D2 and D3)
- Gold controlled by D2 NS and NE striking, steeply dipping dextral shear zones and fold hinges and associated quartz-carbonate veins

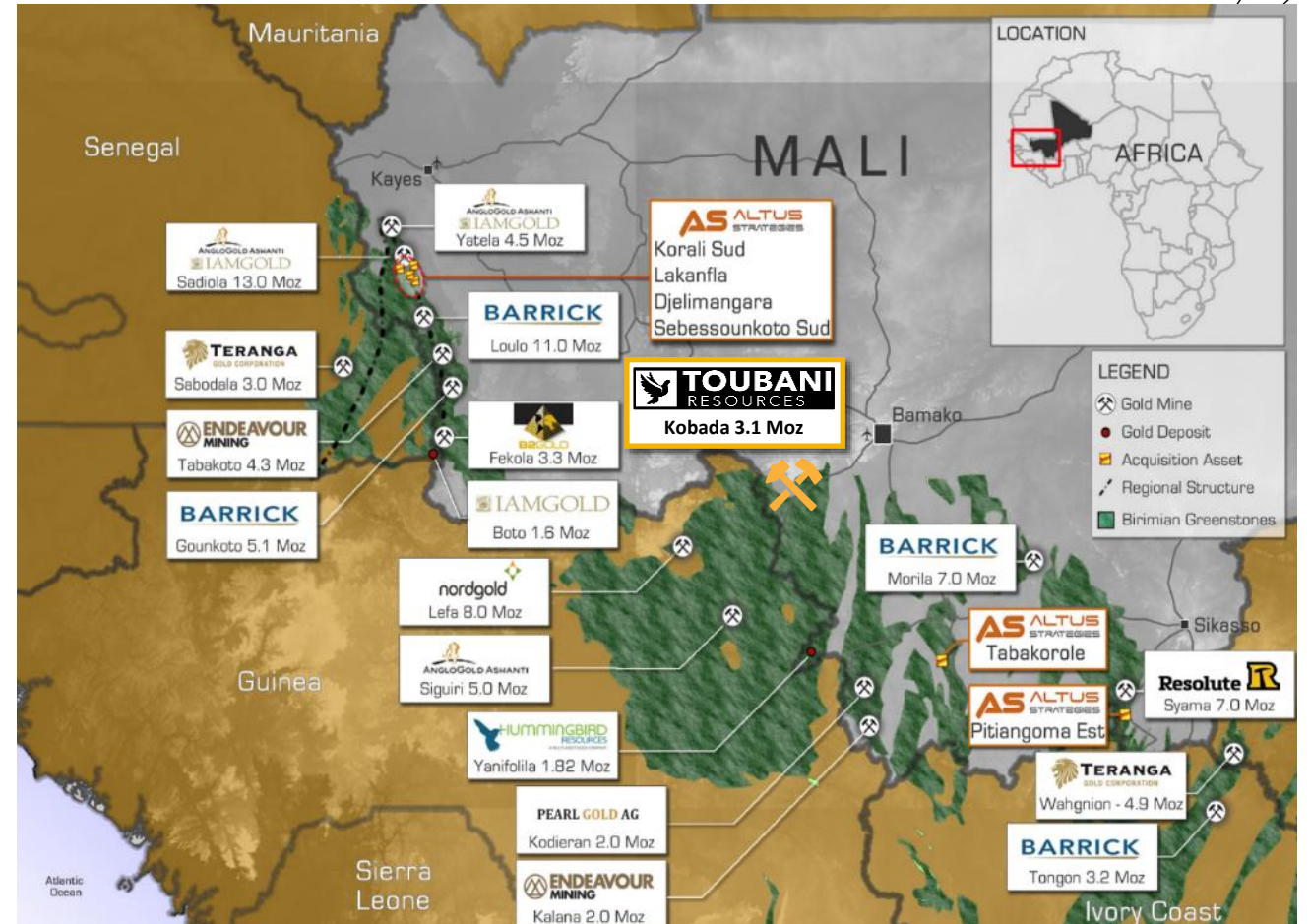


Source: Lebrun et al. (2017) in Economic Geology

# Geology

## Mali - a key producer in the Birimian Belt

- The Birimian rocks are major sources of gold extending through Ghana, Côte d'Ivoire, Guinea, Mali and Burkina Faso
- Mali is the 4th largest gold producer in Africa, and continues to increase gold output year on year
- Major gold producers favoring Mali for exploration and output
- 22 world-class gold deposits, mostly orogenic gold systems



Source: Analyst estimates, Company information



# Kobada

## Part of a larger shear zone structure

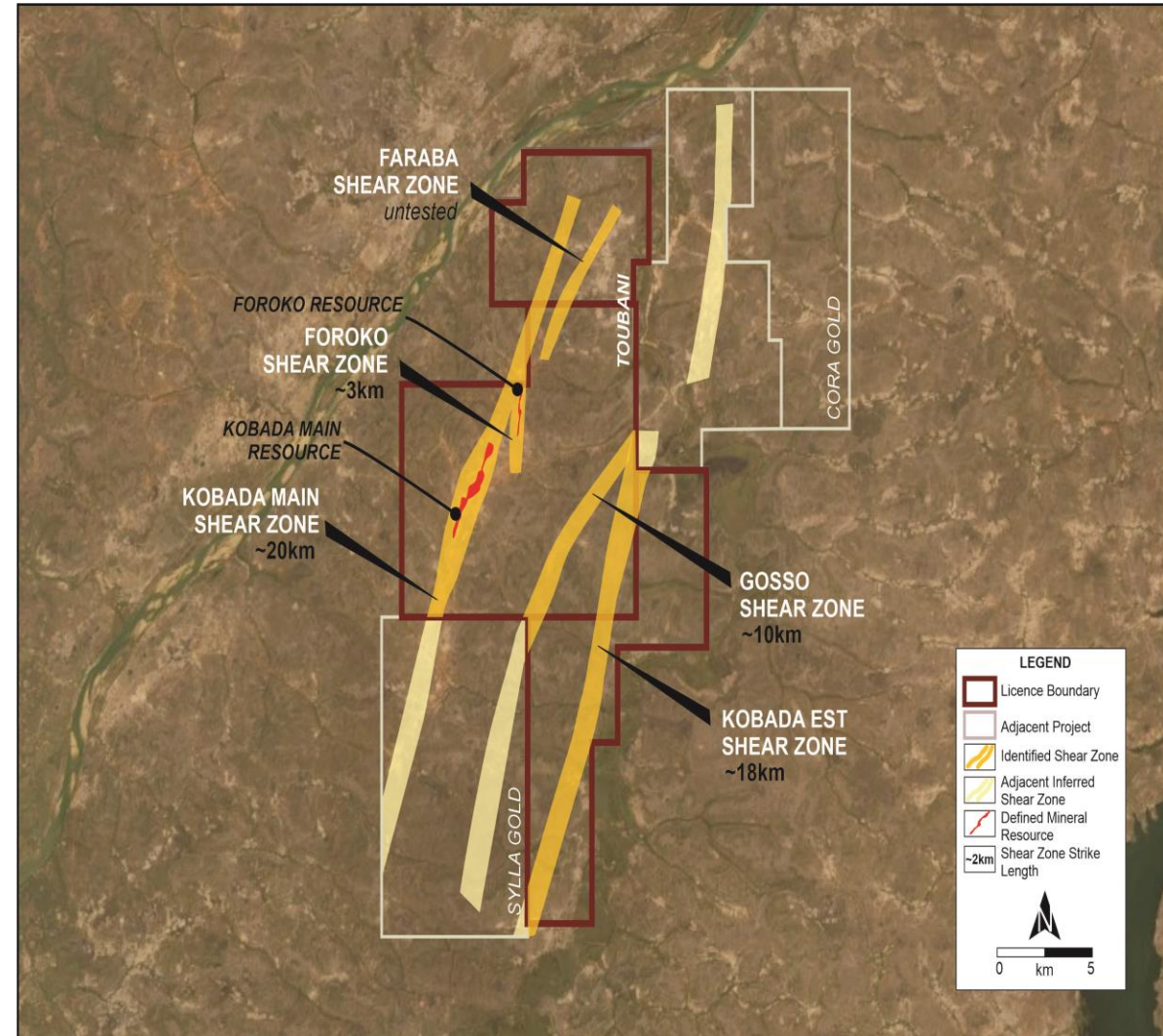
Confirmation of strike extension potential at Kobada Est, Gosso and Main Shear zone on adjacent properties

### Cora Gold

- Neighboring concession to north-east drilling in same shear zone systems as Kobada
- Solid drilling success and resource definition – Sanankoro Gold Project mineral resource estimate 920 koz @ 1.15 g/t Au<sup>1</sup>
- Indicates extension of known shear zones between Kobada and Sanakoro with higher Au grades to the NE
- Likelihood of upside along Kobada East shear zone to the NE based upon Cora Gold results and potentially at a higher grade

### Sylla Gold

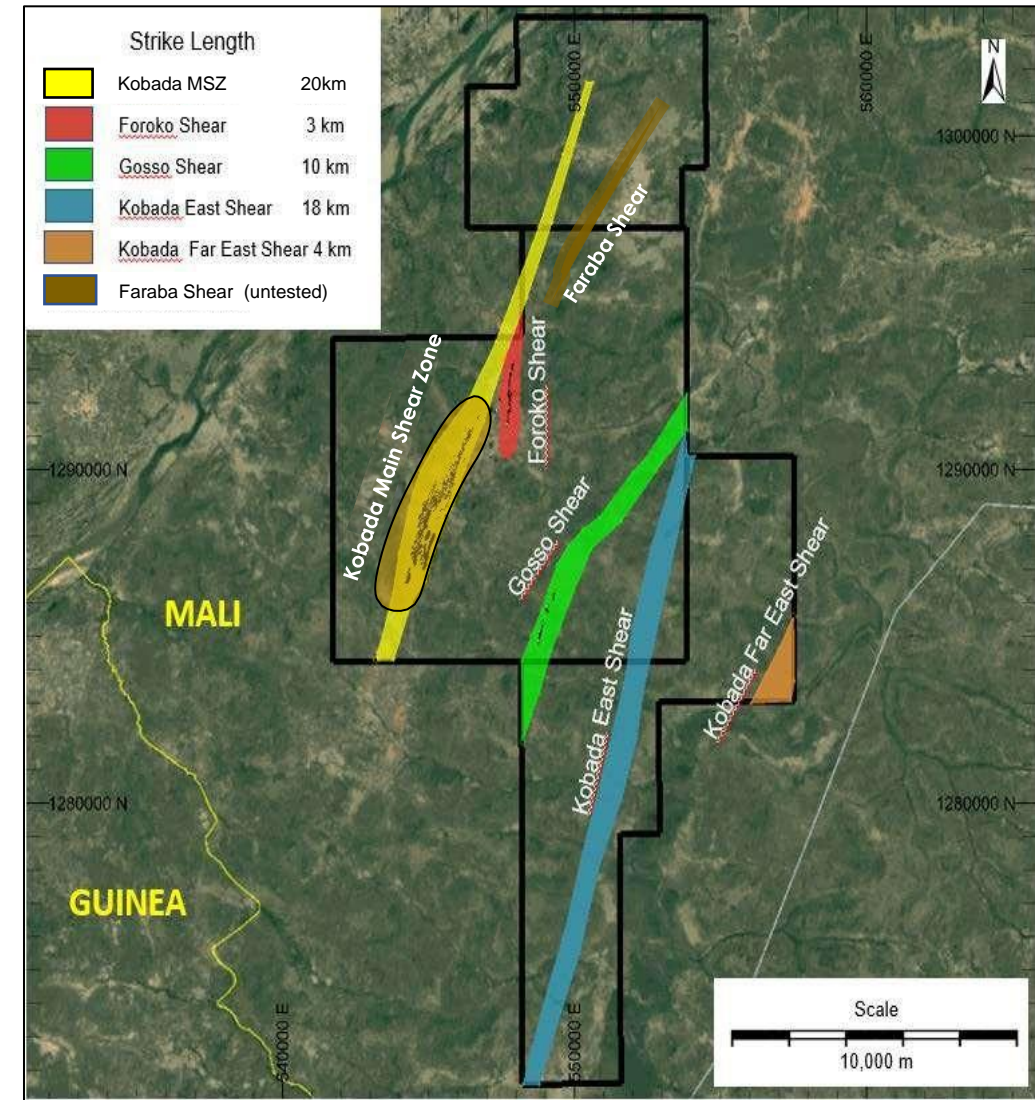
- Significant intercepts on extensions to Gosso and Main shear zone from early stage drilling include<sup>2</sup>
  - 5.17g/t over 5m
  - 2.81g/t over 12m



# Exploration – the best is yet to come

## Historical methodical exploration strategy

- Toubani Resources owns the following concessions:
  - Kobada Concession – Mining Permit – valid until 2045 – 135.7 km<sup>2</sup>
  - Faraba Concession – Exploration Permit – valid until 2024 - 45 km<sup>2</sup>
  - Kobada Est Concession – Exploration Permit – valid until 2024 – 77 km<sup>2</sup>
- Faraba shear zone undergoing trenching in prospective areas, and expectation from regional exploration is that the shear zone extends for 6-8km to the north-east
- Auger drilling ongoing in Kobada Est, indicating mineralized zones at economic grades
- Current resource pit (in orange) shows 3.1 Moz Mineral Resource estimate (Measured, Indicated and Inferred) on only 5 km of strike
- Regional exploration based on:
  - IP / Resistivity surveys - 2006
  - Mobile Metal Ion (MMI) surveys – 2011
  - Aeromagnetic Surveys - 2010
  - High-Definition Stereo Satellite Survey - 2020
  - Trenching / Termite mound sampling – delineated multiple shear zones
  - Re-evaluation of all geophysical data - 2020

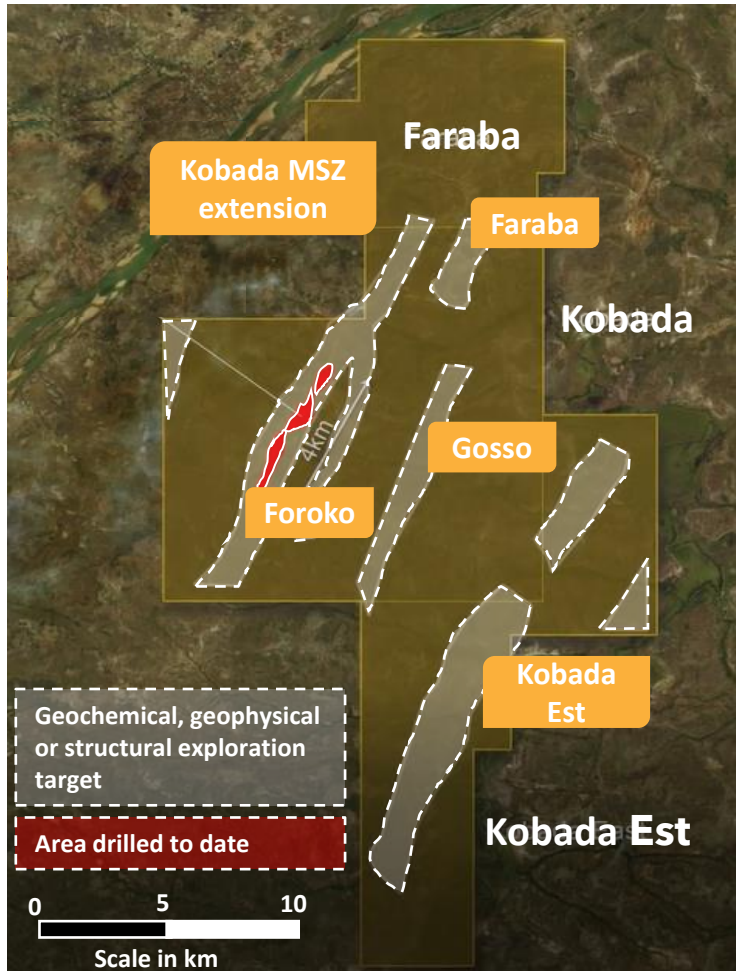


~50 km Potential Strike Extension



# Kobada Project

## Solid resource foundation on substantial drilling



### Project Overview

- Over 153,469 m of historical drilling completed on the property – predominantly within 5 km strike area
- Over 50 km of identified mineralised shear zones identified which are untested by drilling
- Underexplored with significant brownfields & greenfield targets identified within the Project area

### Exploration Strategy

- Aggressive drilling program targeting the expansion of resource tonnage and higher-grade material
- Incorporation of “low hanging” ounces proximal to resource
- Upgrade of ounces from inferred to indicated
- Shallow oxide material – targeting material increase
- Identify additional regional greenfield targets – success through auger drill at Kobada Est
- Significant drill program to commence post ASX listing

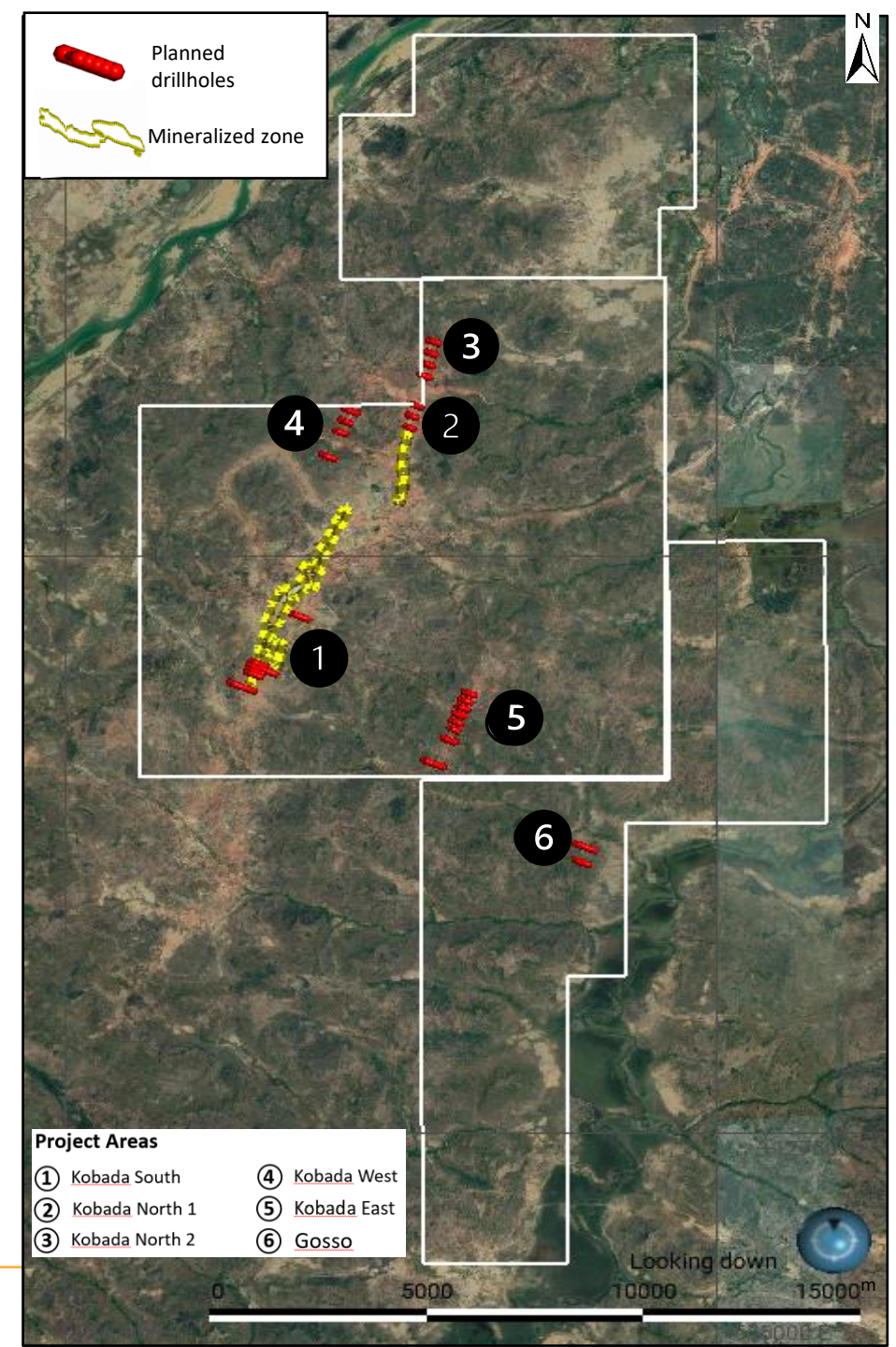
# Proposed Phased Drilling

## Step-out drilling – strike expansion potential

Priority	Prospectus Phase	Area	Average Depth	Number of Drillholes	Estimated metres
1	4 (A,B,C)	Kobada South	150	48	7,200
2	6	Kobada North 1	150	9	1,350
3	6	Kobada North 2	157	14	2,204
<b>Total Phase 1</b>			<b>153</b>	<b>71</b>	<b>10,754</b>
4	5	Kobada West	159	16	2,550
5/6	5/3A	Kobada Est / Gosso	150	52	7,800
7		<i>Infill and step out drilling defined after Phase 1 complete</i>			

Priority	Project Area	Supporting Information					
		Soil Geochemistry	Artisanal Mining	Geophysics Trends	Historical Drillholes	Orebody Model	Auger Drilling
1	Kobada South	✓	✓	✓	✓	✓	
2	Kobada North 1	✓	✓	✓	✓		
3	Kobada North 2	✓	✓	✓			
4	Kobada West	✓	✓	✓			
5	Kobada Est	✓					✓
6	Gosso	✓	✓	✓	✓	✓	

Note: planned metres may change, hole depths may change depending on orebody depth, priorities may change depending on results, budgeted metres may change vs planned metres due to unforeseen circumstances





# Proposed Phase 1 Drilling – Priority 1

## Kobada South – Main Shear Zone (MSZ)

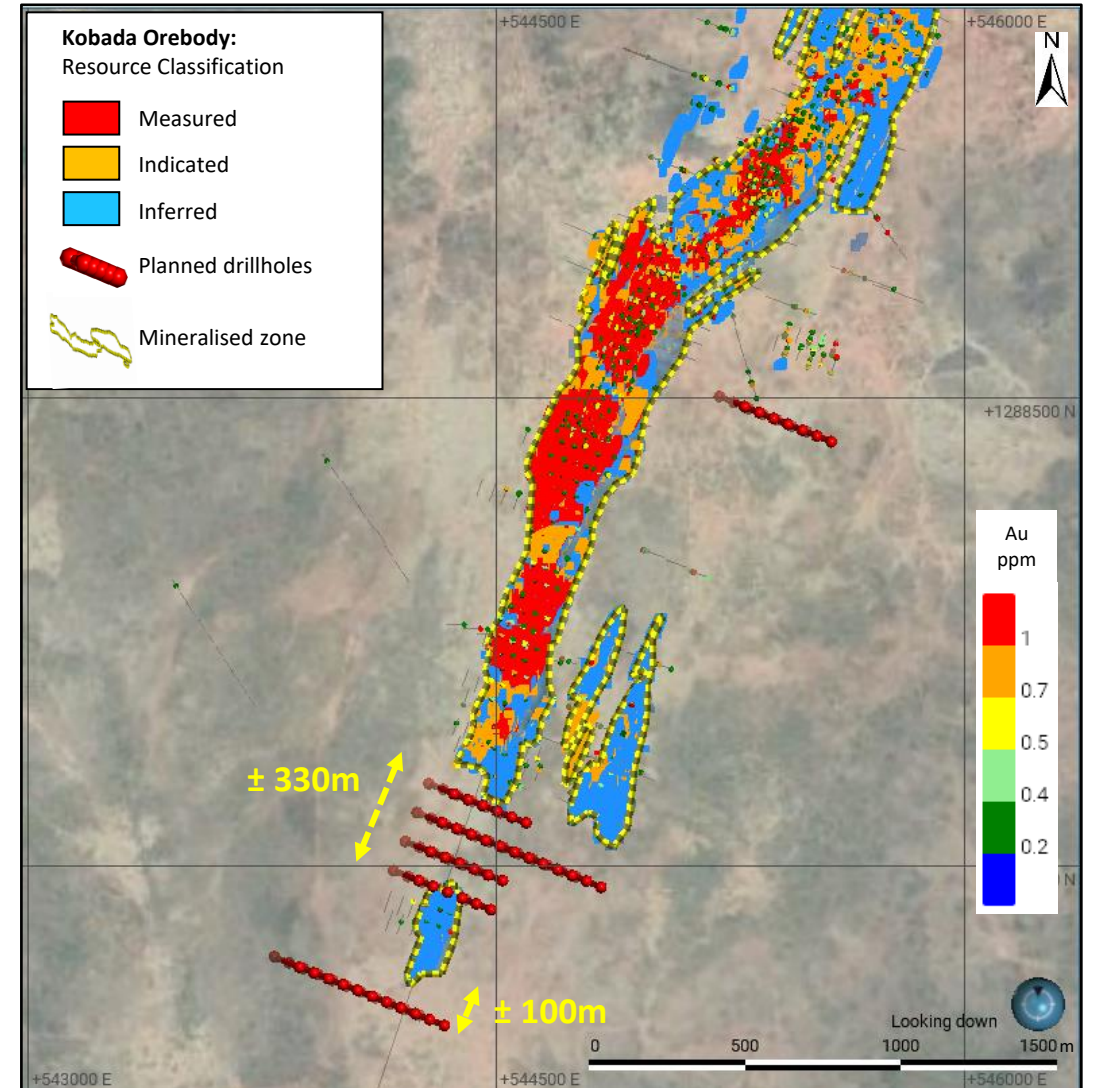
		Supporting Information					
Priority	Project Area	Soil Geochemistry	Artisanal Mining	Geophysics Trends	Historical Drillholes	Orebody Model	Auger Drilling
1	Kobada South	✓	✓	✓	✓	✓	

### Planned holes backed by solid geological interpretation

1. Soil geochemistry shows strong intersections
2. Historical artisanal mining in area of planned holes
3. Geophysics shows continual trend along shear zone
4. Inferred resource north and south of planned holes
5. Resource model indicates potential for continuity through this zone

### Planned 48 drillholes (7200m) aimed at:

1. Extending the mineralised zone to the south; and
2. Testing the continuity of a second mineralised zone to the east of the main Kobada orebody.





# Proposed Phase 1 Drilling – Priority 2&3

## Kobada North 1 & 2– Main Shear Zone

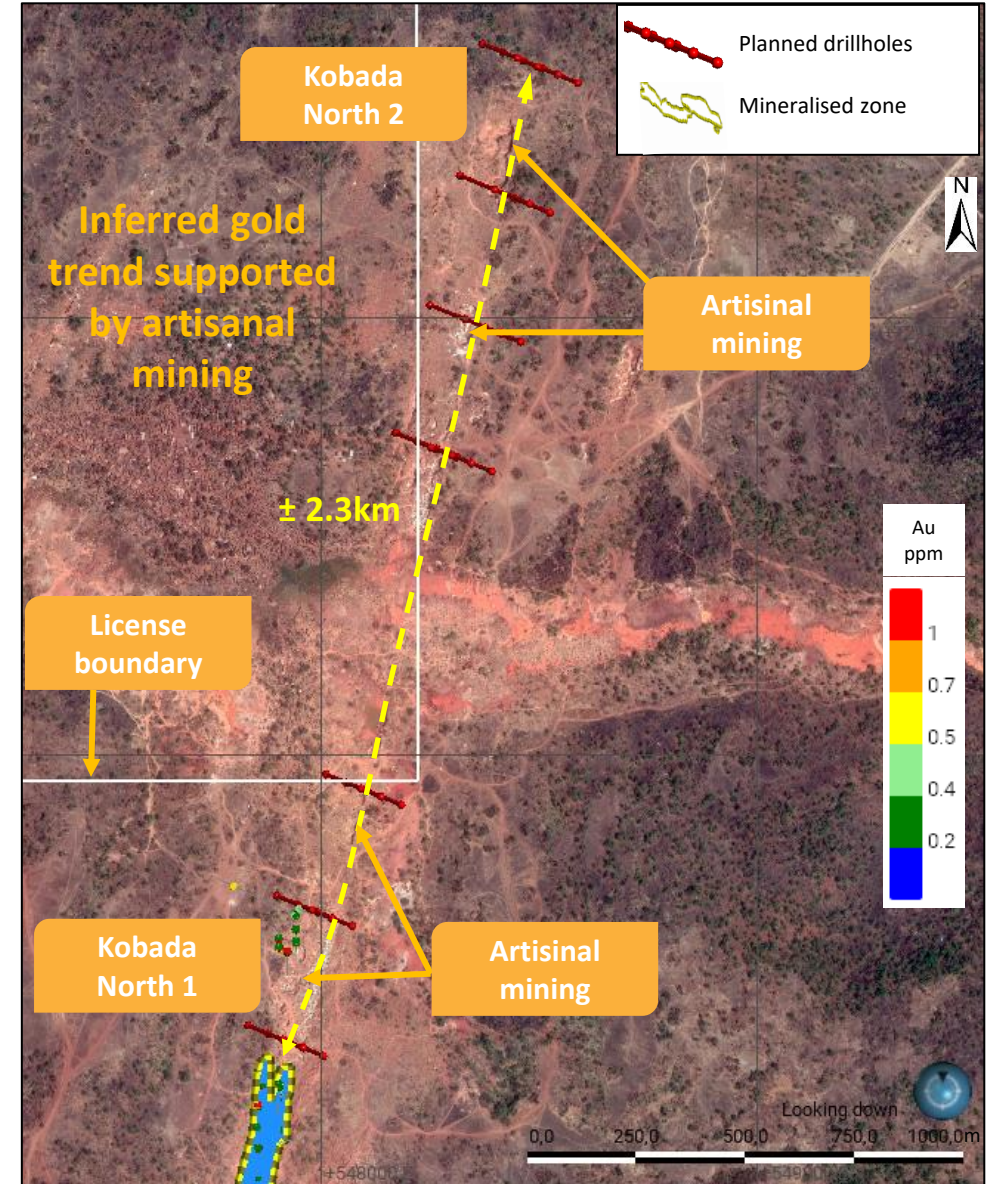
		Supporting Information					
Priority	Project Area	Soil Geochemistry	Artisanal Mining	Geophysics Trends	Historical Drillholes	Orebody Model	Auger Drilling
2	Kobada North 1	✓	✓	✓	✓		
3	Kobada North 2	✓	✓	✓			

### Planned holes backed by solid geological interpretation:

1. Soil geochemistry shows strong anomalies
2. Historical mining follows the NNE-SSW trend of main shear zone
3. Geophysics indicates presence of shear zone structures
4. Kobada North 1 is an extension from existing drill hole data

### Planned 23 Drillholes (3554m) aimed at:

1. Testing the potential northern extension of the main shear zone
2. Drilling around historical artisanal mining where there are extensive workings



# Proposed Phase 2 Drilling – Priority 4 Kobada West– Parallel to MSZ

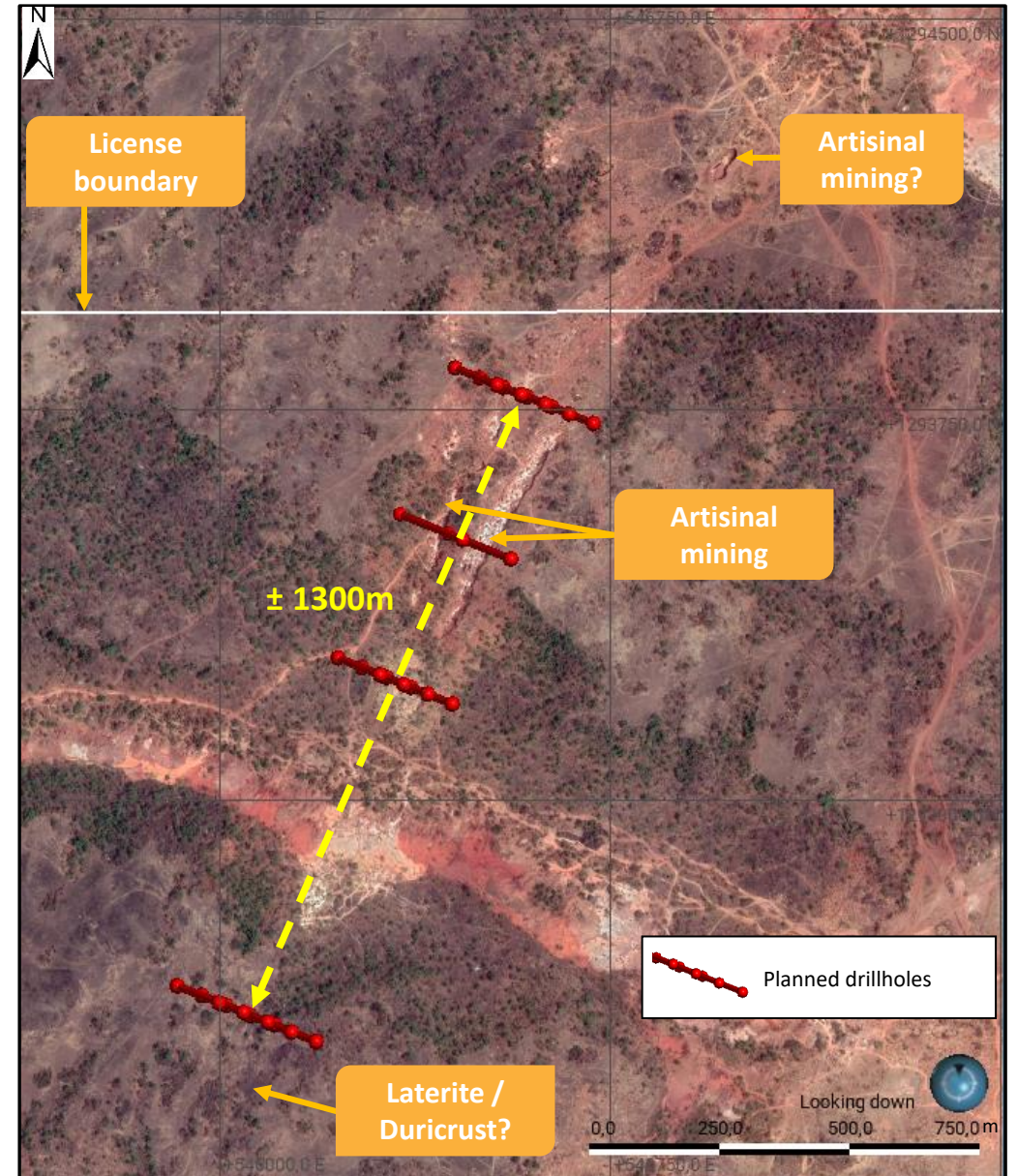
		Supporting Information					
Priority	Project Area	Soil Geochemistry	Artisanal Mining	Geophysics Trends	Historical Drillholes	Orebody Model	Auger Drilling
4	Kobada West	✓	✓	✓			

### Planned holes backed by solid geological interpretation:

1. Soil geochemistry shows strong anomalies
2. Significant historical artisanal mining
3. Geophysics indicate potential for parallel shear zone

### Planned 16 Drillholes (2550m) aimed at:

1. Testing a new potential gold mineralized zone
2. Potential area could be up to 2.3km in strike



\*-pushed to Phase 2 – dependent on budget



# Proposed Phase 2 Drilling – Priority 5 Kobada Est– Determine initial strike

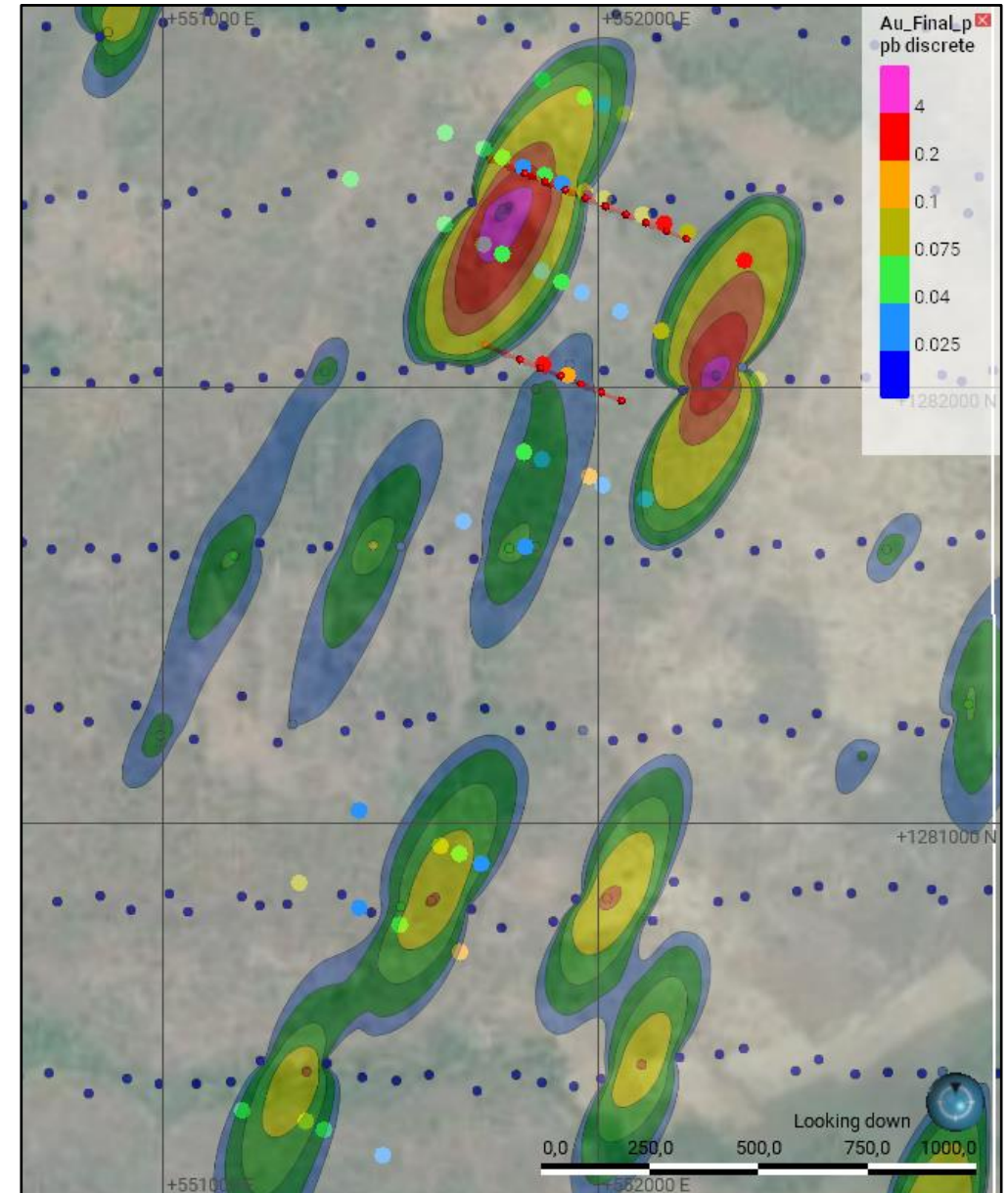
		Supporting Information					
Priority	Project Area	Soil Geochemistry	Artisanal Mining	Geophysics Trends	Historical Drillholes	Orebody Model	Auger Drilling
5	Kobada Est	✓					✓

**Planned holes backed by previous geological information:**

1. Soil geochemistry shows strong anomalies along full extent of strike
2. Backed up by auger drilling results indicating possible strike extension

**Planned 15 Drillholes (2250m) aimed at:**

1. Follow up to auger drilling anomalies showing strong gold mineralisation



\*-pushed to Phase 2 – dependent on budget

# Future Phase 2 Drilling – Priority 6

## Gosso Target – Extension of strike

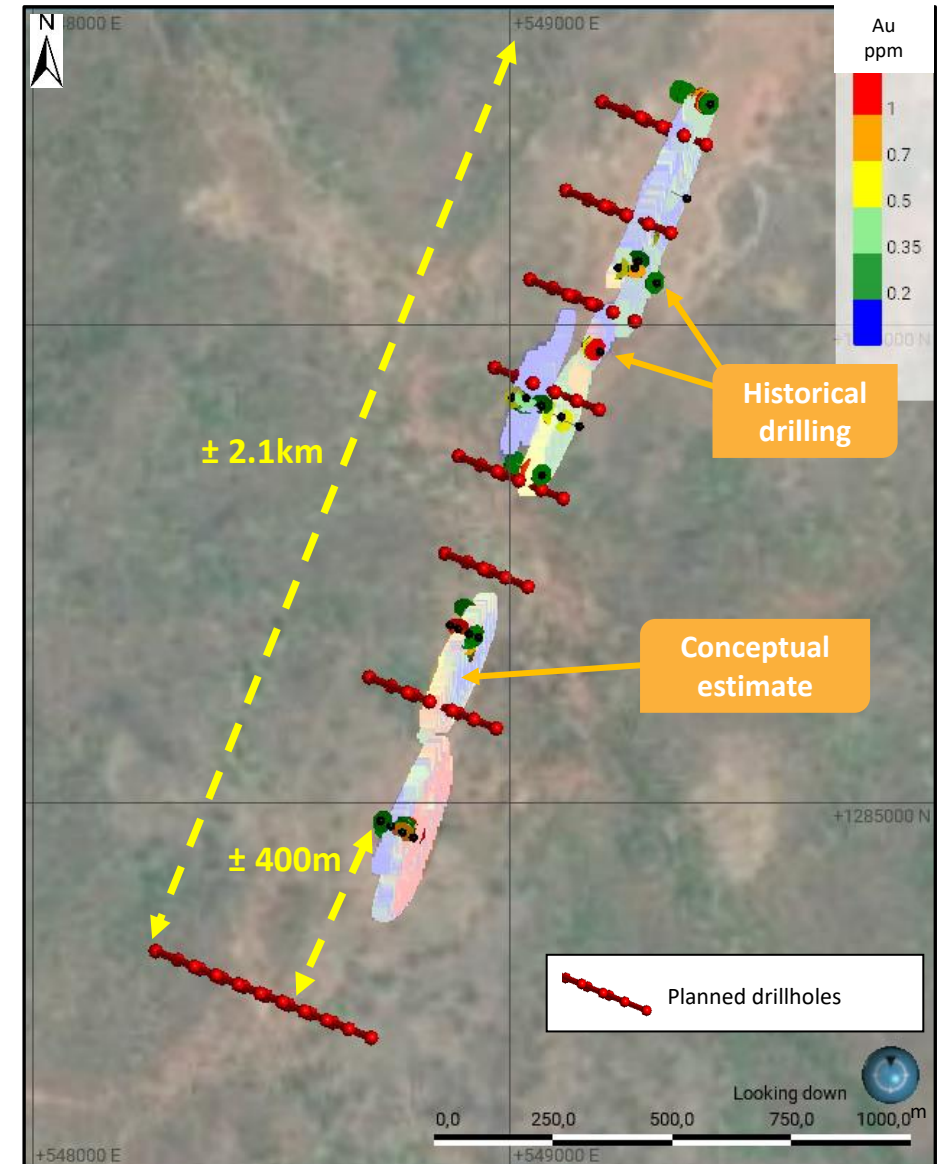
		Supporting Information					
Priority	Project Area	Soil Geochemistry	Artisanal Mining	Geophysics Trends	Historical Drillholes	Orebody Model	Auger Drilling
6	Gosso	✓	✓	✓	✓	✓	

### Planned holes backed by solid geological interpretation:

1. Soil geochemistry shows strong anomalies along full extent of strike
2. Significant historical artisanal mining
3. Geophysics indicate potential for parallel shear zone
4. Step out drilling from historical drill holes
5. Resource model shows potential for continuity based on historical drill information

### Planned 37 Drillholes (5550m) aimed at:

1. Testing grade and continuity along potential 2.3km of strike to expand existing 750m strike
2. Testing the southern extension



\*-pushed to Phase 2 – dependent on budget



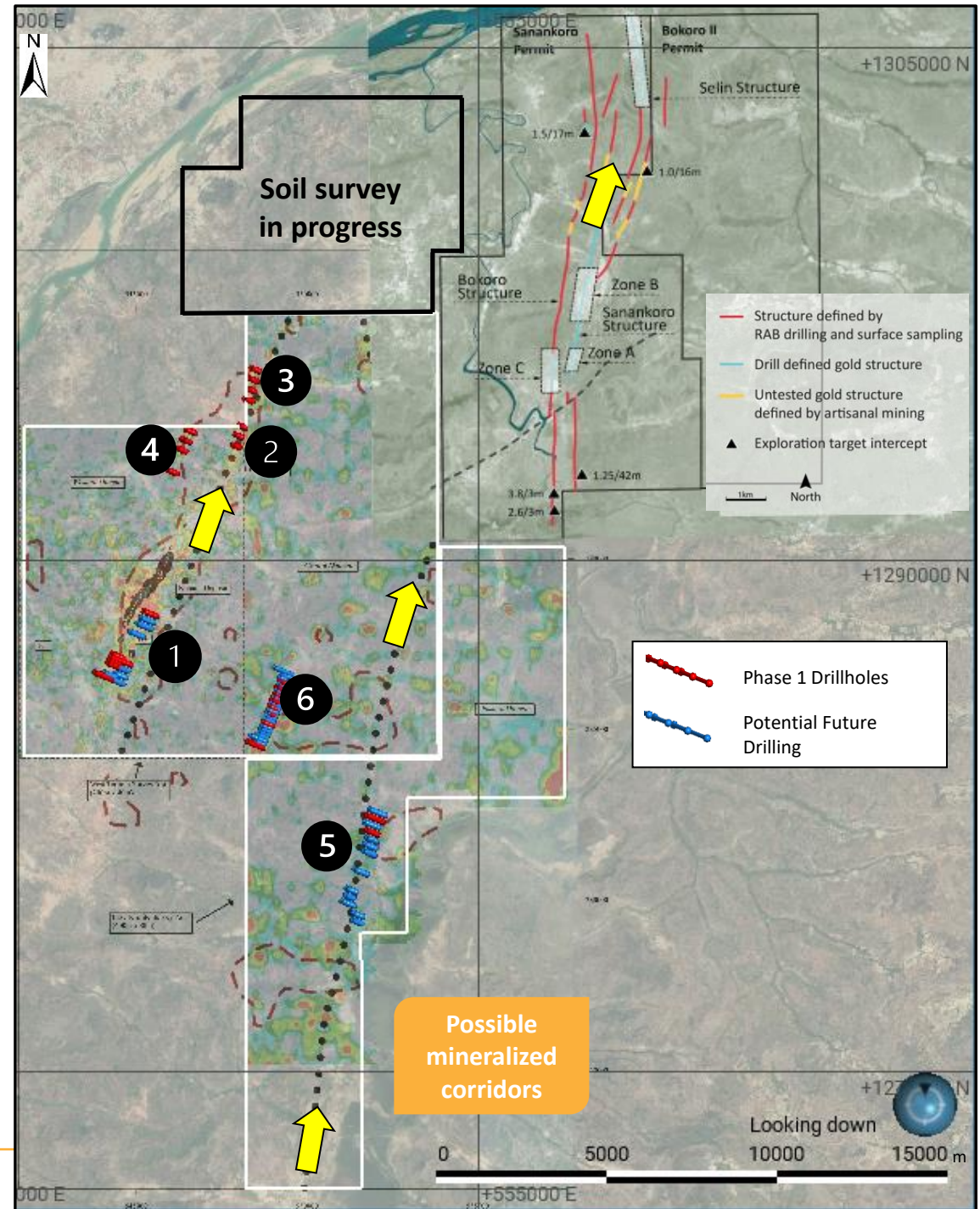
# Potential Phase 3 Drilling

## Infill based upon Phase 1&2 results

Area	Average Depth	Number of Drillholes	Estimated Meters
Kobada South	150	46	6,900
Gosso	150	96	14,400
Kobada Est	150	67	10,050
		<b>209</b>	<b>31,350</b>

### Planned 209 Drillholes (31350m) aimed at:

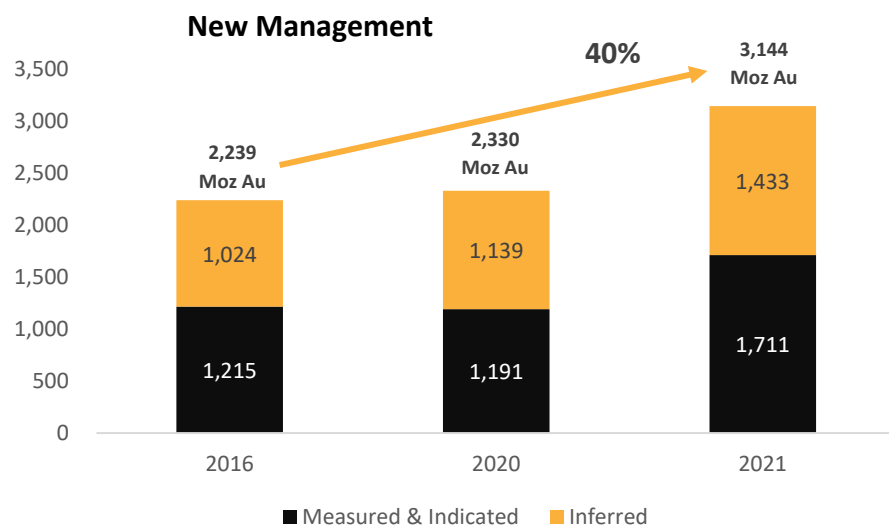
1. Building on Phase 1 drill results
2. Conversion of extension drilling into resource through infill drilling
3. Not included in current cashflow budget



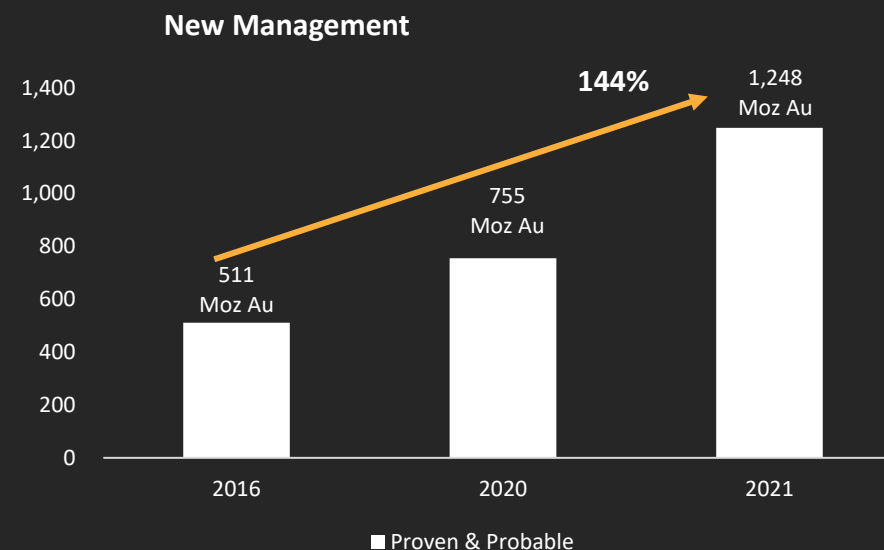


# Mineral Resource & Ore Reserve Growth

Clear demonstration of resource growth under new management – ounces expected to continue to grow through continued exploration



M&I	Tonnage (Mt)	35.40	46.66	61.54
	Grade (g/t)	1.10	0.86	0.86
Inf.	Tonnage (Mt)	32.80	31.54	42.03
	Grade (g/t)	1.0	1.33	1.06
Meters of Drilling Added			+11,428 m	+6,364 m



P&P	Tonnage (Mt)	12.70	27.13	45.14
	Grade (g/t)	1.25	0.87	0.87



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## Execution Plan



**Resource upgrade to 3.14 Moz**



**Delivered positive metallurgical results from comprehensive sulphide testwork**



**Proven & Probable Reserve increased to 1.2 Moz**



**Renew ESIA license**



**Focus on growing resource through exploration drilling**

**Upgrade output and life of enhanced project**



November 2022 | TSX-V: TRE

### **Corporate Office:**

Toubani Resources

100 King Street West, #1600

Toronto, Ontario, Canada

M5X 1G5

### **Email:**

[info@toubaniresources.com](mailto:info@toubaniresources.com)