TOUBANI RESOURCES

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ASX ANNOUNCEMENT 16 FEBRUARY 2026

DRILLING DEFINES KOBADA SOUTH OXIDE ZONE AHEAD OF MRE UPDATE

HIGHLIGHTS

- **Systematic drilling has clearly delineated mineralisation over 1.6km of strike**
- **Mineralised zones at Kobada South lie parallel to the main Kobada mineralisation and within 1km of the process plant site**
- **Drilling returned further high grade, near surface oxide gold mineralisation including:**
  - **19m at 1.02g/t gold from 8m (KBRC25-325)**
  - **1m at 39.7g/t gold from 85m (KBRC26-002)**
  - **5m at 3.53g/t gold from 98m (KBRC25-324)**
  - **1m at 21.0g/t gold from 77m (KBRC25-277)**
  - **7m at 2.31g/t gold from 84m incl. 2m at 4.79g/t (KBRC25-327)**
  - **13m at 1.43g/t gold from 67m incl. 1m at 7.25g/t (KBRC25-279)**
  - **9m at 1.50g/t gold from 39m incl. 3m at 3.47g/t (KBRC25-320)**
  - **8m at 2.01g/t gold from 95m incl. 1m at 10.2g/t (KBRC25-288)**
- **Mineralisation lies on the margins of Kobada's current Mineral Resource Estimate ("MRE") in a zone which was predominantly classified as Inferred**
- **Results are anticipated to increase the oxide MRE in the Kobada South area and potentially upgrade specific zones to the higher confidence Indicated category**
- **Drilling results and updated mineralisation interpretations to be incorporated in an MRE update which is scheduled for commencement in the coming months**
- **RC drilling continues on site with drilling underway in the northern portion of the deposit, testing similar targets adjacent to the Kobada MRE**
- **Continued news flow from drilling throughout 2026 with further RC results anticipated in the coming weeks**

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

Recent drilling has systematically tested the Kobada South area, aiming to infill and extend mineralisation hosted in structures parallel to the main Kobada Shear. These zones had limited drill testing previously and are consequently a key target for resource growth at Kobada. Results have delineated mineralisation along a 1.6km strike length with sufficient definition to enable these zones to be incorporated in the forthcoming MRE update, scheduled for commencement in the coming months. Drilling continues at Kobada with further results anticipated in the coming weeks.

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

Toubani Managing Director, Phil Russo, commented: *"These results serve to illustrate the upside that remains at Kobada, even at this advanced project stage. This drilling has been carried out within 1km of our process plant location and defines oxide material that has the potential to be fast tracked into our mine plan following the forthcoming MRE update. There are many other surface targets that we aim to test with the same systematic approach during 2026 to develop a pipeline of growth opportunities in parallel with Kobada's construction. Following the recent positive news of our agreement with the State of Mali it is certainly full speed ahead for Kobada, and Toubani."*

Overview of Kobada South Area

The Kobada South area is located at the southern end of the Kobada Gold Deposit, along trend from the core of the Kobada MRE. The area lies between 1 and 2km from the planned process plant site. Mineralisation in this area appears to form multiple, parallel zones, with most previous drilling in the area focussing on the main Kobada Shear and its interpreted extension.

Drilling in 2023 both confirmed the continuity of mineralisation as well as the multiple stacked mineralised horizons to the east of the main shear, with results including 3m at 1.81g/t from 50m and 3m at 1.20g/t from 61m (KS22_P003), 1m at 8.35g/t from 68m (KS22_P012) and 3m at 1.8g/t from 82m (KS22_P014) (refer ASX Announcement 8 March 2023).

Continuity of drilling on section and along strike was not well defined previously due to drillhole spacing and varying drillhole orientation. As a result, drilling at Kobada South was carried out using a systematic approach, oriented to the NW and at a regular spacing to ensure mineralisation was well defined for incorporation in future MRE updates.

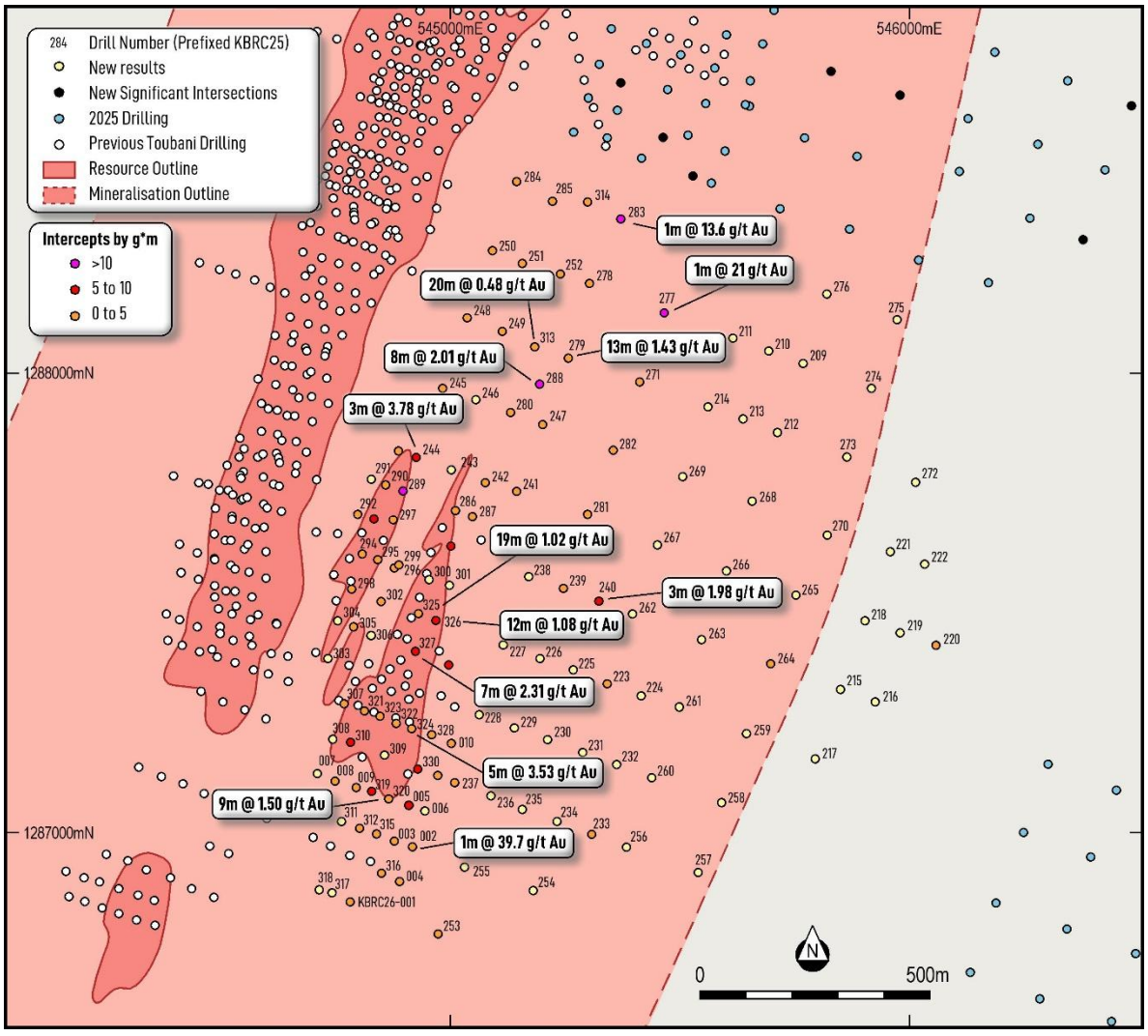

Figure 1: Results from RC drilling at Kobada South (refer Figure 2 for location)

Summary of RC Drill Results at Kobada South

Current drilling by Toubani aims to continue to test mineralisation at surface outside the current Kobada MRE using RC drilling (Figure 1). The aim is to increase the near surface, open-pittable oxide Mineral Resources which would then lengthen the current mining plan.

At Kobada South, mineralisation has been tested on sections spaced 80m to 160m apart, with holes drilled at 80m centres on section with infill to 40m where appropriate. This spacing has been determined in collaboration with Entech Pty, who completed the current MRE for the Kobada Gold Project.

Results have successfully delineated mineralisation along a 1.6km strike length, parallel to the main Kobada Shear and the mineralisation contained within it. The zones defined by this drilling are on the margins of the Kobada MRE and will now be able to be fully incorporated as part of the forthcoming MRE update. It is anticipated that these zones will then be able to deliver further oxide material into the Kobada mining inventory, both extending the project life and providing operational flexibility for future mine planning.

Results have been received from 136 RC drillholes drilled at Kobada South in 2025 and 2026 (refer Appendix 1) with significant intersections including:

- 3m at 1.98g/t gold from 45m (KBRC25_240)
- 3m at 3.78g/t gold from 90m
  incl. 1m at 8.38g/t gold from 92m (KBRC25_244)
- 1m at 21.0g/t gold from 77m (KBRC25_277)
- 13m at 1.43g/t gold from 67m
  incl. 1m at 7.25g/t gold from 69m
  incl. 3m at 2.45g/t gold from 72m
  3m at 1.21g/t gold from 95m (KBRC25_279)
- 1m at 13.6g/t gold from 28m (KBRC25_283)
- 6m at 0.79g/t gold from 78m
  8m at 2.01g/t gold from 95m
  incl. 1m at 10.2g/t gold from 95m (KBRC25_288)
- 4m at 4.20g/t gold from 54m
  incl. 1m at 14.5g/t gold from 54m (KBRC25_289)
- 2m at 3.54g/t gold from 8m (KBRC25_293)
- 1m at 12.3g/t gold from 24m (KBRC25_302)
- 9m at 0.90g/t gold from 16m (KBRC25_310)
- 4m at 0.99g/t gold from 17m
  2m at 2.24g/t gold from 49m
  7m at 0.88g/t gold from 64m
  20m at 0.48g/t gold from 77m
  incl. 2m at 1.53g/t gold from 95m (KBRC25_313)
- 4m at 1.70g/t gold from 3m (KBRC25_319)
- 1m at 1.05g/t gold from 26m
  9m at 1.50g/t gold from 39m
  incl. 3m at 3.47g/t gold from 40m
  6m at 1.18g/t gold from 64m

4m at 0.41g/t gold from 93m
1m at 1.24g/t gold from 131m
2m at 2.42g/t gold from 153m (KBRC25_320)

- 5m at 3.53g/t gold from 98m
  3m at 1.81g/t gold from 117m
  9m at 0.85g/t gold from 124m
  2m at 1.13g/t gold from 147m (KBRC25_324)
- 19m at 1.02g/t gold from 8m
  incl. 2m at 2.42g/t gold from 8m
  incl. 2m at 4.00g/t gold from 18m
  2m at 0.96g/t gold from 40m (KBRC25_325)
- 2m at 0.86g/t gold from 59m
  1m at 27.4g/t gold from 105m
  12m at 1.08g/t gold from 143m
  incl. 2m at 4.63g/t gold from 151m (KBRC25_326)
- 7m at 0.81g/t gold from 22m
  1m at 4.53g/t gold from 33m
  1m at 2.18g/t gold from 57m
  7m at 2.31g/t gold from 84m
  incl. 2m at 4.79g/t gold from 88m (KBRC25_327)
- 1m at 39.7g/t gold from 85m (KBRC26_002)
- 2m at 0.64g/t gold from 14m
  4m at 2.22g/t gold from 21m (KBRC26_012)

Forward Drill Plan

Current drilling by Toubani is testing surface exploration targets in the Kobada North area, adjacent and to the north-east of the Kobada MRE. As with the Kobada South drilling the aim is to increase the near surface, open-pittable oxide Mineral Resources which will then lengthen the current mining plan.

Following the completion of the drilling at the Kobada North area, Toubani will target mineralisation at Foroko, Gosso and Kobada West where mineralisation has also been intersected in drilling previously (refer ASX Announcement 19 July 2023). A total of 60,000m of RC drilling is budgeted for 2026 as part of a 100,000m project wide drilling program (refer ASX Announcement 29 January 2026).

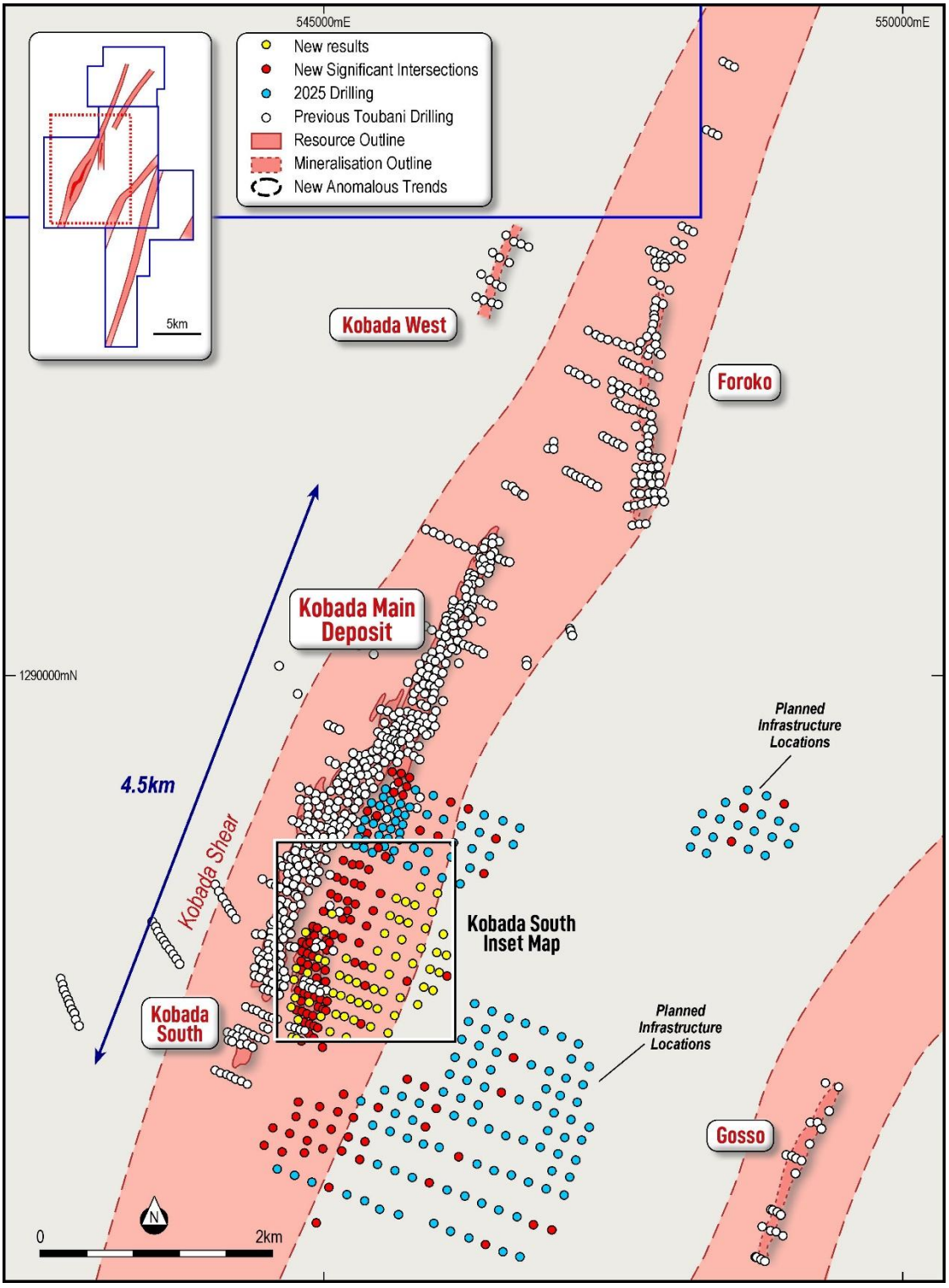

Figure 2: Location of recent RC drilling at Kobada South (as shown in Figure 1)

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 Limited.

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Cautionary statements

This announcement contains “forward-looking statements” and "forward-looking information" (together, "forward-looking statements"). Forward-looking statements include, but are not limited to, statements regarding the expansion of mineral resources and ore reserves, and drilling and exploration plans of the Company. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: receipt of necessary approvals from Australian regulatory authorities; general business, economic, competitive, political and social uncertainties; future prices of mineral prices; accidents, labour disputes and shortages; available infrastructure and supplies; pandemics and other risks of the mining industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements, except in accordance with applicable laws.

Competent Person’s Statement

The information in this announcement relating to Exploration Results and Mineral Resources is based on information compiled, reviewed and assessed by Mr. Kerry Griffin. Mr Griffin is a consultant to the Company, a Member of the Australian Institute of Geoscientists, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**). Mr Griffin consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

Mineral Resources & Ore Reserves for the Kobada Gold Project

Table 1: Mineral Resources for the Kobada Gold Project

Material	Indicated			Inferred			Total		
	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)
Oxide [1]	49	0.88	1.38	3	0.81	0.08	**52**	**0.88**	**1.46**
Fresh [2]	22	0.84	0.60	4	1.10	0.13	**26**	**0.88**	**0.73**
Total	**71**	**0.87**	**1.99**	**7**	**0.97**	**0.21**	**78**	**0.88**	**2.20**

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.
[1] Oxide refers to Laterite, Saprolite and Transitional material. Oxide resources quoted above 0.25g/t.
[2] Fresh rock resources quoted above 0.3g/t.

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

Table 2: Ore Reserves for the Kobada Gold Project

Material	Proved			Probable			Total		
	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)
Oxide [1]	-	-	-	44.3	0.88	1.26	**44.3**	**0.88**	**1.26**
Fresh [2]	-	-	-	9.4	0.99	0.30	**9.4**	**0.99**	**0.30**
Total	**-**	**-**	**-**	**53.8**	**0.90**	**1.56**	**53.8**	**0.90**	**1.56**

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.
[1] Oxide refers to Laterite, Saprolite and Transitional material. Oxide resources quoted above 0.29g/t.
[2] Fresh rock resources quoted above 0.37g/t.

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

The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcements, that all material assumptions and technical parameters underpinning the Mineral Resource estimate and the Ore Reserve estimate continue to apply and have not materially changed, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the original announcement.

Appendix 1. New Kobada RC Drilling Data and Results

Hole ID	Easting	Northing	RL	Dip	Azi	Depth	From (m)	To (m)	Length	Au (g/t)
KBRC25-209	545765	1288021	391	-60	290	102		NSI		
KBRC25-210	545690	1288049	391	-60	290	102		NSI		
KBRC25-211	545615	1288076	391	-60	290	102		NSI		
KBRC25-212	545710	1287871	391	-60	290	102		NSI		
KBRC25-213	545635	1287898	391	-60	290	102		NSI		
KBRC25-214	545560	1287926	391	-60	290	102		NSI		
KBRC25-215	545847	1287311	391	-60	290	102		NSI		
KBRC25-216	545922	1287283	391	-60	290	102		NSI		
KBRC25-217	545792	1287160	391	-60	290	102		NSI		
KBRC25-218	545901	1287461	391	-60	290	102		NSI		
KBRC25-219	545977	1287434	391	-60	290	102		NSI		
KBRC25-220	546052	1287406	391	-60	290	102	1	2	1	0.35
KBRC25-221	545956	1287611	391	-60	290	102		NSI		
KBRC25-222	546031	1287584	391	-60	290	102		NSI		
KBRC25-223	545341	1287324	391	-60	290	102	58	59	1	0.68
KBRC25-224	545416	1287297	391	-60	290	102		NSI		
KBRC25-225	545266	1287352	391	-60	290	102		NSI		
KBRC25-226	545191	1287379	391	-60	290	102		NSI		
KBRC25-227	545115	1287407	391	-60	290	102		NSI		
KBRC25-228	545061	1287256	391	-60	290	102		NSI		
KBRC25-229	545138	1287226	391	-60	290	102		NSI		
KBRC25-230	545211	1287201	391	-60	290	102		NSI		
KBRC25-231	545286	1287174	391	-60	290	102		NSI		
KBRC25-232	545361	1287147	391	-60	290	102		NSI		
KBRC25-233	545307	1286996	391	-60	290	102	45	46	1	0.33
							61	62	1	0.31
KBRC25-234	545231	1287024	391	-60	290	102		NSI		
KBRC25-235	545156	1287051	391	-60	290	102		NSI		
KBRC25-236	545088	1287078	391	-60	290	102		NSI		
KBRC25-237	545006	1287106	391	-60	290	102	57	62	5	0.89
						Incl	61	62	1	3.00
KBRC25-238	545170	1287557	391	-60	290	102		NSI		
KBRC25-239	545245	1287530	391	-60	290	102	4	5	1	0.60
KBRC25-240	545320	1287502	391	-60	290	102	45	48	3	1.98

Hole ID	Easting	Northing	RL	Dip	Azi	Depth	From (m)	To (m)	Length	Au (g/t)
KBRC25-241	545144	1287741	391	-60	290	102	52	53	1	0.38
KBRC25-242	545074	1287762	391	-60	290	102	51	52	1	0.80
KBRC25-243	544999	1287789	391	-60	290	102		NSI		
KBRC25-244	544924	1287817	391	-60	290	102	90	93	3	3.78
						Incl	92	93	1	8.38
KBRC25-245	544979	1287967	391	-60	290	102	86	87	1	0.39
							95	96	1	2.32
KBRC25-246	545054	1287940	391	-60	290	102		NSI		
KBRC25-247	545201	1287889	391	-60	290	102	52	53	1	4.75
						*	101	102	1	1.74
KBRC25-248	545036	1288121	391	-60	290	102	43	44	1	0.61
							68	69	1	0.35
KBRC25-249	545109	1288090	391	-60	290	102	91	92	1	1.30
KBRC25-250	545088	1288268	391	-60	290	102	87	88	1	0.39
KBRC25-251	545154	1288240	391	-60	290	102	91	92	1	0.52
KBRC25-252	545239	1288213	391	-60	290	102	17	19	2	1.53
							31	32	1	1.68
KBRC25-253	544972	1286778	391	-60	290	84	79	81	2	0.56
KBRC25-254	545177	1286873	391	-60	290	84		NSI		
KBRC25-255	545029	1286924	391	-60	290	84		NSI		
KBRC25-256	545382	1286969	391	-60	290	84		NSI		
KBRC25-257	545538	1286911	391	-60	290	84		NSI		
KBRC25-258	545587	1287065	391	-60	290	84		NSI		
KBRC25-259	545642	1287215	391	-60	290	84		NSI		
KBRC25-260	545437	1287119	391	-60	290	84		NSI		
KBRC25-261	545496	1287273	391	-60	290	84		NSI		
KBRC25-262	545396	1287475	391	-60	290	84		NSI		
KBRC25-263	545546	1287420	391	-60	290	84		NSI		
KBRC25-264	545696	1287365	391	-60	290	84	82	83	1	0.32
KBRC25-265	545751	1287516	391	-60	290	84		NSI		
KBRC25-266	545601	1287570	391	-60	290	84		NSI		
KBRC25-267	545450	1287625	391	-60	290	84		NSI		
KBRC25-268	545655	1287721	391	-60	290	84		NSI		
KBRC25-269	545505	1287775	391	-60	290	84		NSI		
KBRC25-270	545819	1287648	391	-60	290	84		NSI		
								NSI		

Hole ID	Easting	Northing	RL	Dip	Azi	Depth	From (m)	To (m)	Length	Au (g/t)
KBRC25-271	545409	1287981	391	-60	290	84	50	51	1	0.39
							55	57	2	0.66
							77	78	1	0.67
KBRC25-272	546011	1287762	391	-60	290	84		NSI		
KBRC25-273	545861	1287816	391	-60	290	84		NSI		
KBRC25-274	545915	1287967	391	-60	290	84		NSI		
KBRC25-275	545970	1288117	391	-60	290	84		NSI		
KBRC25-276	545820	1288172	391	-60	290	84		NSI		
KBRC25-277	545464	1288131	391	-60	290	84	77	78	1	21.0
KBRC25-278	545301	1288197	391	-60	290	102	36	37	1	0.44
KBRC25-279	545255	1288030	391	-60	290	102	67	80	13	1.43
						Incl	69	70	1	7.25
						Incl	72	75	3	2.45
							95	98	3	1.21
KBRC25-280	545129	1287912	391	-60	290	102	4	5	1	2.48
							15	16	1	1.03
KBRC25-281	545295	1287691	391	-60	290	84				
KBRC25-282	545354	1287832	391	-60	290	84	27	32	5	0.82
						Incl	27	28	1	2.02
							60	62	2	0.34
KBRC25-283	545369	1288336	391	-60	290	102	28	29	1	13.6
KBRC25-284	545143	1288418	391	-60	290	97				
KBRC25-285	545219	1288374	391	-60	290	102	27	28	1	0.62
							88	89	1	0.42
KBRC25-286	545010	1287700	404	-60	290	170	24	27	3	0.65
							45	46	1	3.00
KBRC25-287	545047	1287687	402	-60	290	80	23	24	1	1.30
KBRC25-288	545193	1287974	395	-60	290	120	78	84	6	0.79
							95	103	8	2.01
						Incl	95	96	1	10.2
KBRC25-289	544897	1287742	402	-60	290	80	54	58	4	4.20
						Incl	54	55	1	14.5
KBRC25-290	544859	1287755	400	-60	290	50	24	28	4	0.71
							36	37	1	1.41
KBRC25-291	544825	1287769	410	-60	290	20		NSI		
KBRC25-292	544797	1287693	411	-60	290	20	4	5	1	0.32

Hole ID	Easting	Northing	RL	Dip	Azi	Depth	From (m)	To (m)	Length	Au (g/t)
KBRC25-293	544832	1287680	412	-60	290	50	8	10	2	3.54
KBRC25-294	544808	1287606	412	-60	290	60	24	25	1	4.72
KBRC25-295	544843	1287593	423	-60	290	90	37	38	1	0.41
KBRC25-296	544880	1287577	403	-60	290	120	39	40	1	0.39
							46	47	1	0.33
KBRC25-297	544874	1287681	406	-60	290	90	58	59	1	0.54
							82	83	1	0.42
						*	89	90	1	0.90
KBRC25-298	544783	1287526	417	-60	290	50	23	24	1	0.33
KBRC25-299	544885	1287581	413	-60	290	80	49	50	1	0.42
						*	79	80	1	0.38
KBRC25-300	544953	1287549	398	-60	290	174		NSI		
KBRC25-301	544993	1287539	397	-60	290	120		NSI		
KBRC25-302	544848	1287502	409	-60	290	80	24	25	1	12.3
							53	54	1	0.89
							67	69	2	0.36
KBRC25-303	544732	1287378	429	-60	290	30		NSI		
KBRC25-304	544756	1287460	427	-60	290	26		NSI		
KBRC25-305	544788	1287448	427	-60	290	50	47	48	1	0.46
KBRC25-306	544825	1287429	430	-60	290	80		NSI		
KBRC25-307	544767	1287280	417	-60	290	90	49	50	1	2.50
							67	69	2	0.62
KBRC25-308	544743	1287202	415	-60	290	40		NSI		
KBRC25-309	544855	1287166	414	-60	290	130		NSI		
KBRC25-310	544781	1287194	417	-60	290	70	16	25	9	0.90
KBRC25-311	544763	1287023	427	-60	290	20		NSI		
KBRC25-312	544802	1287011	412	-60	290	50	5	6	1	0.80
KBRC25-313	545180	1288058	392	-60	290	102	5	6	1	0.63
							20	24	4	0.99
							49	51	2	2.24
							64	71	7	0.88
							77	97	20	0.48
						Incl	95	97	2	1.53
KBRC25-314	545296	1288373	395	-60	290	102	29	30	1	1.40
							39	40	1	0.66
							62	63	1	0.97

Hole ID	Easting	Northing	RL	Dip	Azi	Depth	From (m)	To (m)	Length	Au (g/t)
							88	90	2	1.07
KBRC25-315	544836	1286997	405	-60	290	70	45	50	5	1.14
							56	59	3	0.33
KBRC25-316	544848	1286910	420	-60	290	90	46	49	3	0.65
KBRC25-317	544743	1286868	413	-60	290	50		NSI		
KBRC25-318	544712	1286875	421	-60	290	20		NSI		
KBRC25-319	544828	1287089	431	-60	290	130	3	7	4	1.70
KBRC25-320	544863	1287073	424	-60	290	160	26	27	1	1.05
							39	48	9	1.50
						Incl	40	43	3	3.47
							64	70	6	1.18
							93	97	4	0.41
							131	132	1	1.24
							153	155	2	2.42
KBRC25-321	544810	1287265	412	-60	290	120	72	73	1	0.33
KBRC25-322	544883	1287235	412	-60	290	130	0	1	1	0.63
							21	22	1	0.46
							68	75	7	0.66
							83	86	3	0.58
							112	118	6	0.41
KBRC25-323	544843	1287253	418	-60	290	150	16	17	1	0.76
							40	46	6	0.38
KBRC25-324	544913	1287224	421	-60	290	160	98	103	5	3.53
							117	120	3	1.81
							124	133	9	0.85
							147	149	2	1.13
KBRC25-325	544928	1287477	419	-60	290	140	8	27	19	1.02
						Incl	8	10	2	2.42
						Incl	18	20	2	4.00
							40	42	2	0.96
KBRC25-326	544966	1287459	415	-60	290	170	59	61	2	0.86
							94	99	5	0.40
							105	106	1	27.4
							121	131	10	0.32
							143	155	12	1.08
						Incl	151	153	2	4.63

Hole ID	Easting	Northing	RL	Dip	Azi	Depth	From (m)	To (m)	Length	Au (g/t)
KBRC25-327	544923	1287391	418	-60	290	170	22	29	7	0.81
							33	34	1	4.53
							57	58	1	2.18
							84	91	7	2.31
						incl	88	90	2	4.79
KBRC25-328	544959	1287211	420	-60	290	190	19	21	2	0.66
							149	151	2	0.67
							157	158	1	1.30
KBRC25-329	545001	1287621	412	-60	290	190	18	19	1	0.79
							180	181	1	8.72
KBRC25-330	544929	1287136	427	-60	290	200	70	71	1	1.66
							153	157	4	1.25
KBRC26-001	544779	1286849	416	-60	290	70	31	39	8	0.30
							46	51	5	0.33
KBRC26-002	544914	1286972	432	-60	290	120	60	61	1	0.92
							85	86	1	39.7
							105	109	4	0.36
KBRC26-003	544875	1286982	430	-60	290	100	16	17	1	0.50
							77	79	2	2.41
							85	87	2	2.39
KBRC26-004	544885	1286894	418	-60	290	120	13	16	3	1.42
							96	100	4	0.60
KBRC26-005	544907	1287056	431	-60	290	140	59	65	6	0.57
							85	93	8	0.63
KBRC26-006	544944	1287047	436	-60	290	170		NSI		
KBRC26-007	544709	1287128	430	-60	290	40		NSI		
KBRC26-008	544748	1287112	425	-60	290	70	60	61	1	0.42
							67	69	2	0.55
KBRC26-009	544794	1287099	425	-60	290	100	19	22	3	0.45
KBRC26-010	545001	1287193	429	-60	290	190	163	167	4	1.32
							172	179	7	0.63
KBRC26-011	544971	1287123	425	-60	290	160	20	25	5	0.43
KBRC26-012	544996	1287362	418	-60	290	180	14	16	2	0.64
							21	25	4	2.22
KBRC26-013	544970	1287713	410	-60	290	140		NSI		
KBRC26-014	544884	1287829	405	-60	290	80	44	47	3	0.39

* denotes sample at end of hole

NSI – No Significant Intersection

SF – Analysis by Screen Fire Assay

Refer ASX Announcement dated 29th January 2026 for results from KBRC25-001 to KBRC25-208.

Appendix 2. The following tables are provided to ensure compliance with JORC Code requirements for the reporting of Exploration Results from the Kobada Project

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Drilling samples collected using reverse circulation (RC) percussion drilling and diamond core drilling (HQ sized). For RC drilling entire sample is collected , homogenised and split to achieve a sample of approximately 2kg which is submitted for analysis. For diamond core drilling samples were geologically logged, measured for average length, photographed, and placed into numbered core trays. Core was then split for sampling using a saw with sample intervals usually 1m in length, but adjusted for lithological contacts and other geological features. Analysis is carried out in an independent commercial laboratory using fire assay.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Reverse Circulation drilling using 127mm face sampling hammer. Diamond core drilling using HQ sized core, with holes commenced using PQ core.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Diamond core samples are measured to determine recovery. No recovery issues have been observed. RC samples are weighed to quantify recovery. Recovery is also noted in the sampling sheet.

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	Geological logging of drilling is completed to an acceptable standard for use in Mineral Resource estimation. Logging is both qualitative (weathering, colour, lithology, alteration) and quantitative (% veining, sulphides) All drilling reported (100%) has been logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Drill core was split (sawn) at the Toubani core logging and cutting facility located at the project camp in Kobada, with half core samples intervals submitted to SGS Labs preparation facilities in Bamako, Mali. Sampling intervals are based on geological boundaries to aid representivity. All RC samples are split using a riffle splitter with one split (approximately 1 to 2 kg) collected for laboratory testing and the remaining amount after splitting is retained in the bulk bag for future reference. All samples were sampled dry. Sample moisture is noted in the sampling sheet. Appropriate sampling procedures are used in both RC and DD to ensure representivity. It is believed that the sample size is in line with standard practice and is appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Samples were submitted to the SANAS and ISO/IEC 17025 accredited SGS Laboratory in Bamako. Samples were tested by fire assay with an AAS finish. Samples < 3.0 kg were dried in trays, crushed to a nominal 2 mm using a jaw crusher, and then < 1.5 kg were split using a Jones-type riffle splitter. Reject sample was retained in the original bag and stored. The sample was pulverised in an LM2 pulveriser to a nominal 85 % passing 75 µm. An approximately 200 g subsample was taken for assay, with the pulverised residue retained in a plastic bag. All the preparation equipment was flushed with barren material prior to the commencement of the job. A 50 g subsample was fused with a litharge-based flux, cupelled, and the prill is dissolved in aqua regia, and gold is determined by flame AAS (Detection Limit 0.01 ppm). Every 10th sample is a CRM, blank or duplicate. It is believe that acceptable levels of accuracy and precision have been achieved based on the control samples.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	Significant intersections have been estimated by consultants to the company and cross checked. Twinned holes are not being used in the current programme which aims to test for mineralisation away from previously drilled areas.

Criteria	JORC Code explanation	Commentary
		All data is entered into logging templates using codes on site and validated in appropriate software. No adjustment to assay data has been carried out.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	The drillhole collars have been located with a Garmin handheld GPS with a ± 5 m accuracy Co-ordinates presented are in UTM format using the WGS84 datum (zone 29N) A UAV topographic survey was conducted in 2024 over the main mineralised body to assist with the updated topography for the geological modelling and to improve the accuracy of artisanal mining depletions. This survey is deemed of sufficient quality to utilise in the Mineral Resource estimation.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	Drillholes are being drilled at spacings between 50 and 100m on section, with sections 200 – 400 metres apart. Diamond drillholes have been targeted in specific locations to test extensions to mineralisation or for project purposes. Certain drillholes are intended to provide an initial test for mineralisation and may not be sufficiently close spaced for inclusion in a Mineral Resource estimation.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Drilling orientation is planned perpendicular to the regional structural trend (NNE). No sampling bias is expected.
Sample security	*The measures taken to ensure sample security.*	Industry best practice has been applied to the drilling sampling processes carried out. Drilled samples were transported in a manner to prevent loss or cross-contamination. All samples were stored in a secure storage facility pending dispatch to laboratory in Bamako. In line with protocol, two people were used to transport the samples directly to the laboratory. Once at the laboratory, the samples were subject to the standard security measures of the laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits have been completed.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	African Gold Group Mali SARL, a wholly-owned subsidiary of TRE, holds a mining permit No. PE 15/22 encompassing an area of 135.7 km² for the Kobada project area valid to 30 July 2045. Two adjacent exploration permits are also held, namely Kobada-Est (No. PR 18/957 over 77 km² valid to 15 August 2024 for three years) and Faraba (for which renewal was granted under Arrêté No. 2021-3226/MMP-SG effective 6 April 2021 for a further three years. An environmental permit No. 2021-0045 MEADD-SG was issued on 18 October 2021 relating to the oxides project. An ESIA amendment is underway development and mining of the sulphides portion of the Project.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Bureau de Recherches Géologiques et Minières conducted historical exploration in 1982 to 1988, which respectively identified and delineated the Kobada Shear Zone through geochemistry surveys and latter diamond drilling. La Source 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.

Criteria	JORC Code explanation	Commentary
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Refer Appendix 1.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *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 are reported in Appendix 1 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 in Appendix 1. True widths have not been calculated. Drillholes are designed to intersect the mineralised shear zones as close to perpendicular as is possible.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Refer to figures within this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All meaningful information has been included in the body of the text and all results are presented in Appendix 1.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment;*	All material data and information has been detailed in previous ASX announcements.

Criteria	JORC Code explanation	Commentary
	metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	As detailed in the text – drilling is ongoing at the project and further drilling will be planned to follow up these results.