TOUBANI RESOURCES

Funding Secured to Advance the Kobada Gold Mine into Production

Becoming a high-margin gold producer with financing committed and first gold on track

July 2026 | ASX:TRE

Not for release to US wire services or distribution in the United States

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Summary information

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An investment in the New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of Toubani, including loss of income and principal invested. The Company does not guarantee any particular rate of return or performance or any particular tax treatment. Persons should have regard to the risk factors detailed in slides 46-50 of this Presentation.

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Forward-looking statements include, but are not limited to, statements concerning the Company's planned exploration and development program(s), financial forecast information, other results and assumptions of studies (including the Definitive Feasibility Study for the Kobada Gold Project (the **Project**) (**DFS**), details of which Toubani announced to the ASX on 31 March 2025), the Production Targets, Mineral Resources and Ore Reserve estimates in this Presentation and other statements that are not historical facts. These statements are based on various assumptions made by the Company. Such assumptions are subject to factors which are beyond our control and which involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements.

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Investors should note that there is no certainty that the Project will be feasible and there can be no assurance of whether it will be developed, constructed and commence operations, whether the DFS results will be accurate or whether Toubani will be able to raise funding when it is required (nor any certainty as to the form such capital raising may take, such as equity, debt, hybrid and/or other capital raising). It is also possible that such funding may only be available on terms that dilute or otherwise affect the value of Toubani's Shares. It is also possible that Toubani could pursue other ‘value realisation’ strategies such as sale, partial sale, or joint venture of the Project. Risk factors which are set out (non-exhaustively) in this Presentation, or in Toubani's previous ASX announcements (such as the ASX announcement relating to the DFS), highlight key factors identified by Toubani which may cause actual results to differ from the DFS or may otherwise have material detrimental impacts on Toubani and its business.

Mineral Resource and Ore Reserve estimates are necessarily imprecise and depend on interpretations and geological assumptions, minerals prices, cost assumptions and statistical inferences (and assumptions concerning other factors, including mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors) which may ultimately prove to be incorrect or unreliable. Mineral Resource and Ore Reserve estimates are regularly revised based on actual exploration or production experience or new information and could therefore be subject to change. In addition, there are risks associated with such estimates, including (among other risks) that minerals mined may be of a different grade or tonnage from those in the estimates and the ability to economically extract and process the minerals may become compromised or not eventuate. Toubani's plans, including its mine and infrastructure plans, and timing, for the Project, are also subject to change. Accordingly, no assurances can be given that the production targets, financial forecasts or other forecasts or other forward-looking statements or information will be achieved.

Investors are advised that the assumptions and inputs to the financial model may require review as project development progresses. While the Company considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the production targets or estimated outcomes indicated by the DFS (such as the financial forecasts) will be achieved. Given the various uncertainties involved, investors should not make any investment decisions based solely on the results of the DFS.

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The Lead Manager, the Underwriter, and the Beneficiaries may, from time to time, have interests in the new securities under the Equity Raising or other securities of Toubani, including providing corporate advisory or other financial advisory services to Toubani and/or managing the offering of such New Shares under the Equity Raising. Further, they may have long or short positions in, act as market maker or buy or sell those securities or associated derivatives as principal or agent. Such persons may receive fees or other benefits for engaging in these activities.

A Beneficiary may act as a lender and/or counterparty to Toubani or its affiliates and may or now in the future provide financial accommodation or services to Toubani or its affiliates.

Determination of eligibility of investors

Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Toubani and/or the Lead Manager. To the maximum extent permitted by law, Toubani, the Lead Manager, and the Beneficiaries each disclaim any duty or liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) in respect of the exercise of that discretion or otherwise. The Lead Manager may rely on information provided by or on behalf of institutional investors in connection with managing, conducting or underwriting the Entitlement Offer without the Lead Manager or the Beneficiaries having independently verified that information and the Lead Manager and the Beneficiaries do not assume responsibility for the fairness, currency, accuracy, timeliness, reliability or completeness of the information (including the accuracy, likelihood of achievement or reasonableness of any forecast returns, yields, future income or other statements in relation to future matters nor that the information or this Presentation contains all material information about Toubani or which a prospective investor may require in evaluating a possible investment in Toubani).

Competent Person Statement

Refer to Slide 39 of this Presentation for the Company's Competent Persons Statement.

Release authorised by:

Toubani Board of Directors.

Funding Secured, On Course to Become a Gold Producer

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With funding committed to complete Kobada and construction in progress, Toubani is on track to become a near-term, high-margin West African gold producer

Binding Gold Stream

Binding documentation now executed for US$160m gold stream that is ready for drawdown

Strategic Equity Financing

Fully underwritten A$70m equity funding to solidify balance sheet during construction phase

Project Capital on Track, First Gold on Schedule

Project capital in line with plan with receipt of binding funding ensuring Kobada on track for first gold in Q3 2027

Additional Flexibility

Additional funding alternatives available, including term sheet for a Senior Secured Facility of up to US$40m from a syndicate led by AFG Bank to provide enhanced balance sheet liquidity

Note[1]: AUD/USD 0.71

Key Highlights of Binding Funding Package

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Toubani's binding financing package provides funding certainty and flexibility today, enabling the Kobada delivery schedule to be maintained

Funding Certainty	✓ Binding, long-form documentation now executed for US$160m Gold Stream and US$48m (A$70m) Strategic Equity Financing provides timely, low-risk funding to complete Kobada and maintain the delivery schedule ✓ Given Gold Stream in place, Toubani is not proceeding (at this time) with the previously contemplated Senior Debt Facility which requires elongated approval timelines and more complex security structures ✓ Additional balance sheet flexibility available, including a term sheet in place for a Senior Secured Facility of up to US$40m from a syndicate led by well credentialled African lender, AFG Bank, amongst other alternatives
Enhanced Flexibility	✓ Toubani maintains a 75% buyback option on the Gold Stream and will consider exercising once Kobada reaches positive cash flow. The Company may consider potential debt refinancing alternatives at this juncture ✓ Ability for Toubani to fund recoverable VAT payments now due during the construction phase ✓ Final funding mix establishes a prudent balance sheet to insulate the Company from any unforeseen events prior to first production
Project Cost & Schedule Maintained	✓ Receipt of binding, executed and complete funding enables all Project workstreams to continue on schedule with first gold on track for Q3 2027 ✓ Strong momentum in 2026 has seen Kobada capital costs now over 60% committed to date with total Project capital cost and schedule in line with plan, and now significantly derisked
Funding for Growth & Exploration	✓ Enhanced funding set to underpin the Company's aggressive strategy to pursue resource growth in parallel with construction, specifically targeting near surface, oxide mineralisation to extend Kobada's life
Further Validation of Investment Thesis	✓ Major shareholder EEA has committed funding across the Gold Stream and Strategic Equity Financing, ensuring alignment with all equity holders ✓ Fully underwritten Equity Raising has received strong existing shareholder support including commitments from EEA and Helikon

Summary of Project Financing

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Approximate A$302m binding funding package consisting of US$160m / A$232m EEA Gold Stream[1] and A$70m Strategic Equity Financing, as well as a Senior Secured Facility up to US$40m, will underpin Toubani's transition into production and provide balance sheet strength and flexibility

Gold Stream	• Toubani has now executed definitive binding documentation with Eagle Eye Asset Holdings Pte (**EEA**) for a US$160m gold stream (**Gold Stream**). See slide 8 for a summary of the Gold Stream binding documentation terms • EEA entitled to payments equal to 11.1% of gold produced from Toubani's Kobada mine (consistent with the original stream announcement on 10 October 2025) • First draw-down expected in Q3 2026 • Strengthens strategic relationship with major shareholder EEA, whose dual commitment across equity and stream financing ensures alignment with all equity holders • Toubani has maintained funding flexibility with a 75% buyback right available up to 2 years post commissioning of Kobada • Buyback right provides optionality once the Kobada Project reaches positive cashflow in combination with a revisited senior debt process
Strategic Equity Financing	• Fully underwritten A$70m Equity Raising via an Accelerated Non-Renounceable Entitlement Offer; comprising an Institutional Entitlement Offer and Retail Entitlement Offer • The Company's major shareholder, EEA (~34.2%) has committed to the Institutional Entitlement Offer to take up its full entitlement • Refer to slides 42 to 45 for a summary of the Underwriting Agreement entered into with Canaccord Genuity (Australia) Limited

Additional Financial Flexibility

Senior Secured Facility	• Term sheet in place for a Senior Secured Facility of up to US$40m amongst other financing alternatives • The terms of the Senior Secured Facility are customary for a facility of this nature and the security will be senior to the Gold Stream security package • Standard conditions to financial close and first drawdown, with the facility expected to be available for drawdown in Q3 2026

[1] AUDUSD assumed of 0.69 [2] Based on pro-forma shares on issue and Offer Price of A$0.30 per share. [3] All projects shown on a 100% basis.

EEA Gold Stream

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US$160m EEA Gold Stream provides low-risk and timely funding, and demonstrates strong support from a cornerstone shareholder to expedite development of Kobada – conditions to drawdown now largely complete with initial drawdown expected in 3Q 2026

Stream Amount	• US$160 million
Parties	• Eagle Eye Asset Holdings Pte ("**EEA**") • Toubani Resources Limited ("**Toubani**") • Toubani Operations BV ("**Toubani BV**")
Structure	• EEA entitled to payments from Toubani BV equal to 11.1% of gold produced at the Kobada mine and process plant at a price equal to 20% of the prevailing spot gold price ("**Stream Gold**") • Toubani BV required to deliver minimum amount of Stream Gold per year and per quarter until after 1.25x the value of the amount drawn for the deposit is credited to EEA • Funds from the Gold Stream will be made available to Toubani's subsidiary Mines de Kobada SA (which is not a party to the Gold Stream) through an arm's length intercompany loan arrangement. The intercompany loan and all revenues from gold sold will be recognized in accordance with Mali law with the structure to comply with the dividends payable to Mali and corporate taxes and royalties in Mali.
Security	• EEA will be granted first ranking security over the shares and assets of Toubani (excluding its Malian subsidiaries). Toubani will provide a parent company guarantee in favour of EEA • EEA's first ranking security will be subordinate to any senior debt facility if introduced
Buyback	• Toubani is entitled to buyback 75% of the Gold Stream in whole (subject to EEA meeting IRR return threshold) • The Buyback right commences on commissioning of the Processing Plant and continues for 2 years • If the Gold Stream is bought back, the stream percentage will be reduced by 75% and the reduced stream percentage will be increased by adding an amount equal to 2.5%
Conditions to Drawdown / Other	• Corporate and shareholder approvals obtained in respect of the transaction documents and the equity funding (which Toubani has obtained already) • Board approvals for the transaction documents and commencement of Kobada development • Execution and perfection of the securities • The Engineering, Procurement and Construction Management Agreement between Toubani Resources Ltd and Ausenco Services Pty Ltd in relation to the development of Kobada (which has an effective date of 6 October 2025) • Delivery of the feasibility study, environmental impact study, development plan, base case model and reserve statement for the Kobada Gold Mine • All project approvals in place • Legal, technical, financial and regulatory due diligence satisfactory to Purchaser • Delivery of the drawdown schedule and intercompany loan arrangements to EEA • Other conditions precedent customary for financing arrangements of this nature

Strategic Equity Financing Overview

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Offer Structure and Size	• Fully underwritten ~US$48 million (A$70 million[1]) Equity Raising (the "**Offer**", "**Equity Raise**" or "**Equity Raising**") via a 1-for-3.27 accelerated non-renounceable entitlement offer ("**Entitlement Offer**"), comprising the issue of up to approximately 234 million new fully paid ordinary shares ("**New Shares**"). • The Equity Raising comprises: o A ~US$37 million (A$54 million[1]) accelerated institutional entitlement offer ("**Institutional Entitlement Offer**"); and o A ~US$11 million (A$16 million[1]) non-accelerated retail entitlement off ("**Retail Entitlement Offer**").
Offer Price	• New Shares issued under the Offer will be issued at a price of A$0.30 per New Share, representing a 14.3% discount to the last traded price of A$0.350 on 10 July 2026 and a 15.0% discount to the 10-day volume weighted average price ("**VWAP**") of A$0.353 up to and including 10 July 2026.
Use of Funds (see page 11 for details)	• Proceeds from the Equity Raise, together with existing cash, will be applied to remaining Kobada development activities, exploration activities, working capital and recoverable VAT payments as well as corporate administration and other costs. Refer to slide 10 for further information.
Institutional Entitlement Offer	• The Institutional Entitlement Offer will be conducted by a bookbuild process on Monday, 13 July 2026 to Tuesday, 14 July 2026[2]. • Institutional Entitlements not taken up will be sold at the Offer Price.
Retail Entitlement Offer	• The Retail Entitlement Offer is expected to open on Monday, 20 July 2026 and close on 5:00pm (AEST) on Monday, 3 August 2026[3]. • Eligible retail shareholders may elect to take up all or part of their entitlement prior to 7.00pm (AEST) Wednesday, 15 July 2026[3] or do nothing and let their retail entitlements lapse. • Eligible retail shareholders may also apply for additional New Shares.[4] Retail shareholders should read the Offer Booklet which contains information on the Retail Entitlement Offer and the process to apply for New Shares. • Canaccord has been appointed as the nominee sale agent for the entitlements of ineligible institutional and retail shareholders.
Supportive Shareholders	• The Company's major shareholder, EEA has committed to the Institutional Entitlement Offer to take up its full entitlement and Helikon has committed to take up its full entitlement and act as a partial sub-underwriter of the Retail Entitlement Offer.
Ranking	• New Shares issued under the Equity Raise will rank equally with the Company's existing fully paid ordinary shares.
Broker Syndicate	• Canaccord Genuity (Australia) Limited acting as Lead Manager, Bookrunner and Underwriter (the "**Lead Manager**") to the Offer. • Sternship Advisors and Wallabi Group are acting as Co-Managers to the Offer. Endeavour Financial is acting as Financial Advisor to the Company. • Refer to slides 42 to 45 for a summary of the Underwriting Agreement entered into with Canaccord Genuity (Australia) Limited.

1. AUD/USD of 0.69 has been used
2. Toubani has determined to extend the Entitlement Offer to eligible institutional shareholders and investors registered in selected jurisdictions subject to the International Offer Jurisdictions in this Presentation
3. The timetable is indicative only. Toubani and the Lead Manager reserves the right to amend these dates at their absolute discretion, subject to the Corporations Act, ASX Listing Rules and any other applicable laws
4. Toubani retains the flexibility to scale back applications for additional New Shares at their discretion

Sources & Uses of Funding Package

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Funding secured to maintain current construction schedule and provides balance sheet strength and flexibility

Remaining Development Capex (US$188m)

No material change in capital costs from previously disclosed estimates. Total Project cost >60% committed to date

- Civil works well advanced with the Water Storage Dam and Turkey's nest now largely complete, Tailings Storage Facility construction now commenced
- Major construction activities at Process Plant underway following mobilisation of heavy equipment and materials, with CIL tank erection set to begin
- Long lead items including mineral sizer, ball mill and power plant all ordered and in progress per schedule

Exploration and Growth (US$7m)

- Funding to underpin continued investment in resource expansion and growth initiatives at Kobada deposit and regionally

Working Capital and Recoverable VAT Payments (US$45m)

- Prudent general working capital to provide financial flexibility during critical construction phase
- Expected recoverable VAT payments payable during the construction phase

General Corporate and Business Costs (US$20m)

- General corporate and business costs
- Costs of the Offer

Additional balance sheet liquidity

Sources of Funds	A$m	US$m[2]
Existing Cash (unaudited as at 30th June 2026)	74	51
EEA Gold Stream	232	160
Strategic Equity Financing	70	48
Total Sources of Funds	**376**	**259**

Uses of Funds	A$m	US$m[2]
Remaining Kobada Development Capex	272	188
Exploration and Growth	10	7
Working Capital and Recoverable VAT Payments	65	45
Corporate and Business Costs	29	20
Total Uses of Funds	**376**	**259**

Exchange rate A$0.69 /US$1.00 as at 30 June 2026.
Working Capital and Recoverable VAT Payments comprises of working capital associated with the Kobada Project's development and operational costs over the next 18-24 months and expected recoverable VAT payments associated with the Kobada Project.

Syndicate led by AFG Bank – up to US$40m Senior Secured Facility

- Term sheet in place for a senior secured facility amongst other funding alternatives
- Customary conditions to financial close and first drawdown. The facility is expected to be available for drawdown in Q3 2026
- Provides additional balance sheet flexibility during the construction phase

[1] Existing cash at 30th June 2026 [2] AUDUSD assumed of 0.69

Pro-Forma Capital Structure

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Pro-forma market capitalisation of A$322m[1] on a funded basis offers a compelling re-rating opportunity for investors as Toubani transitions from developer to producer

Refer to ASX Announcement titled "Toubani to acquire 19.9% of Avanti" dated 29 June 2026

- Avanti is a gold exploration company which owns 73.5% of the Misisi Gold Project
- Includes Akyanga Deposit – inferred MRE of 40.8Mt at 2.37g/t containing 3.1Moz Au (NI43-101)
- Increases exposure to one of the few premier gold development asset in Africa

Current & Pro-Forma Capital Structure[1]

Capital Structure		Existing	Pro-Forma[2]
Existing Ordinary Shares on Issue[2]	#m	838.4	838.4
Equity Raising Shares	#m	-	233.9
Total Ordinary Shares on Issue	**#m**	838.4	1072.3
Share Price / Offer Price	A$/sh	-	0.30
Market Capitalisation	**A$m**	**251.5**	**321.7**
Existing Cash	A$m	74.0	144.2
Investments	A$m	37.4	37.4
EEA Gold Stream	A$m	-	231.9
Enterprise Value*	**A$m**	**140.1**	**372.0**

** Note, Enterprise Value is stated on a funded basis, assumes EEA Gold Stream is fully drawn down, equity raise is completed and does not include transaction costs or Senior Secured Facility*

1. *Unless stated otherwise, all figures are based on 30 June 2026*
2. *Based on pro-forma shares on issue (including shares to be issued to Avanti) and Offer Price of A$0.30 per share. This aggregate number of shares does not include $200,000 worth of shares in lieu of advisory shares on completion of the Avanti transaction. Any such shares will be issued at A$0.40.*

Indicative Equity Raising Timetable

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Event	Date
Announcement of the Equity Raising and execution of definitive documentation for the EEA Gold Stream and Institutional Entitlement Offer opens	Monday, 13 July 2026
Announce completion of Institutional Entitlement Offer	Wednesday, 15 July 2026
Trading halt lifted and recommencement of trading on ex-entitlement basis	10:00am Wednesday, 15 July 2026
Record date for determining entitlement for the Retail Entitlement Offer	7:00pm Wednesday, 15 July 2026
Offer Booklet and Entitlement & Acceptance Form dispatched, and Retail Entitlement Offer opens	Monday, 20 July 2026
Settlement of Institutional Entitlement Offer	Monday, 20 July 2026
Allotment and issue of New Shares, normal trading of New Shares issued under the Institutional Entitlement Offer	Tuesday, 21 July 2026
Retail Entitlement Offer closing date	5.00pm Monday, 3 August 2026
Results of Retail Entitlement Offer announced	Thursday, 6 August 2026
Settlement of Retail Entitlement Offer	Friday, 7 August 2026
Allotment of New Shares under the Retail Entitlement Offer	Monday, 10 August 2026
Normal trading of New Shares issued under the Retail Entitlement Offer	Tuesday, 11 August 2026

Note: all times are in AEST unless stated otherwise, timeline is indicative only and subject to change.

Defined Path to Production

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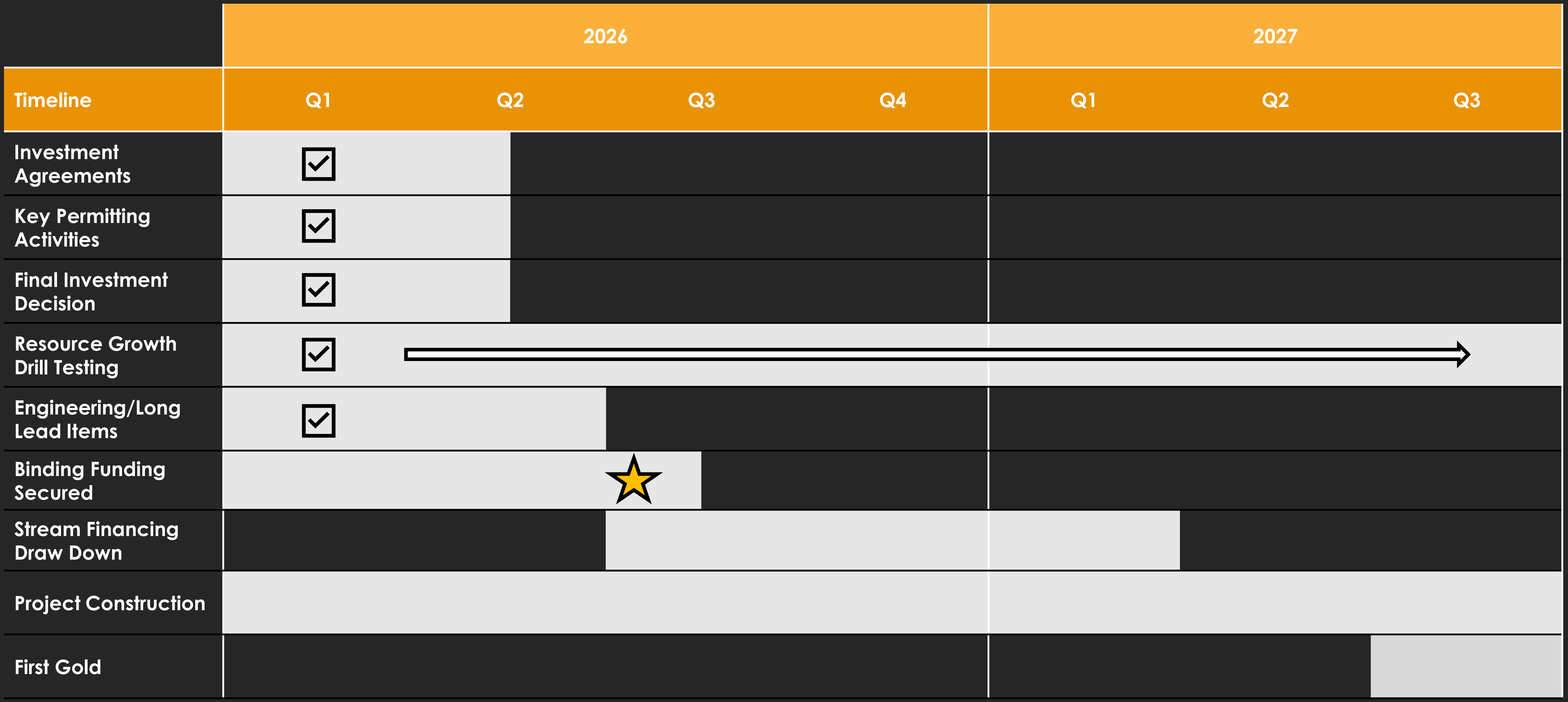
Toubani is accelerating towards first gold production in 2027



Note: The timeline presented is subject to assumptions and risk factors, such as funding, approvals and permitting

ASX: TRE

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Kobada Gold Project

Investment Highlights

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SIMPLE

- *Single, large and free-milling open pit deposit underpins Kobada's technical simplicity, and economic strength*

SCALE

- *Kobada is a +160,000ozpa mine with a large 1.56Moz Ore Reserve, dominated by oxide material*

FUNDING IN PLACE

- *Certain and flexible financing mix, Toubani is set to draw down funding in Q3 as major construction activities increase at Kobada*

GROWTH

- *Largest drill program in Kobada's history set to unlock further near-plant oxide ounces and resource growth in 2026*

RE-RATING

- *Significant re-rating opportunity for investors as Toubani approaches producer status on a final funding basis*

EXPERIENCE

- *Highly experienced and diversified team in place to execute Kobada project development activities*

EXECUTING

- *Majority of major construction readiness activities mobilised to site and long lead items locked in to deliver a conventional, low capital cost, oxide gold project*

PARTNERS

- *Leveraging Eagle Eye Asset's broad African presence and execution capabilities*

Note[1]: AUD/USD 0.71

Major Activity Across All Areas

Site construction activities accelerating as Project advances towards first gold

Operations Camp

Water Storage Dam – Night Works

Water Storage Dam Embankment

Process Plant Site Preparation

Airstrip Construction

Turkey's Nest Construction

Major Activity Across All Areas

Long lead items placed well in advance, derisking overall Project schedule

70T Crane Arrived on site

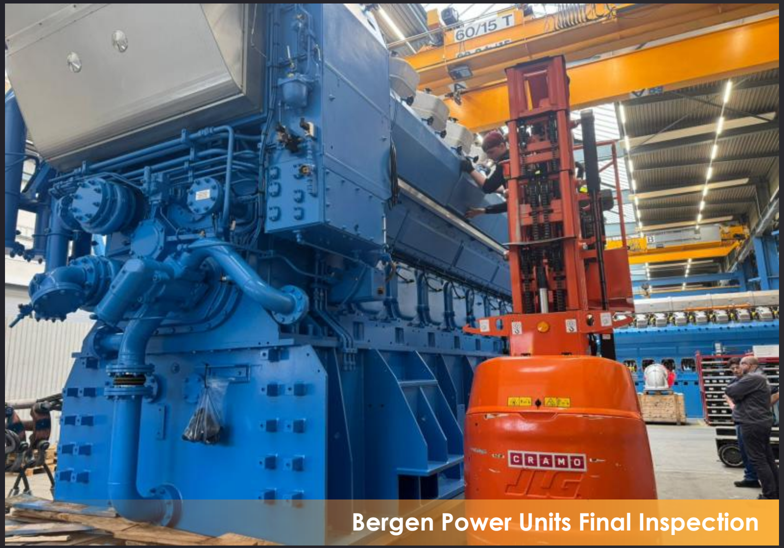
CIL Plates – Cut to Size

Ball Mill Shell Set to be Shipped

Mineral Sizer Preparing for Shipping

Mill Trommel

Structural Steel Set to be Shipped



Bergen Power Units Final Inspection

Experience in Funding & Developing Mines

TOUBANI RESOURCES

Board of Directors

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
- Current CEO of Robex Gold and the construction of the Kiniero mine
- 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

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

Mike Nelson
Non-Executive Director

- Over 30 years of experience in senior technical roles in major gold operations including the development of international gold and copper projects
- Former studies and project director for Barrick Gold, Gold Fields and Teck Resources
- Oversaw Gold Fields' global project portfolio

Gaurav Gupta
Non-Executive Director
(EEA Board Nominee)

- Manages a Monetary Authority of a Singapore registered family office, with high-growth / investment holdings across the mineral and biotech industries
- Over 25 years' experience in international trade and is a qualified Chartered Accountant
- Non-Executive Director of Canyon Resources Limited

Senior Management

Phil Russo
Managing Director

- Over 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

Roux Terblanche
Project Director – Kobada Gold Project

- Over 25 years of experience in project and construction management
- Experienced in delivering projects in various African countries
- Extensive Gold Project experience
- Qualified Mechanical Engineer

Rob Ierace
Chief Financial Officer

- Over 20 years experience in senior finance roles with ASX listed mining and energy companies
- Former CFO for Vulcan Energy Resources Ltd and Bullseye Mining Ltd
- Experience in project finance, capital raisings, corporate governance, corporate strategy, treasury, insurance and corporate acquisitions and divestment.
- Chartered Accountant, Grad Diploma in Corporate Governance, Bachelor of Commerce

Kerry Griffin
Operations Director

- 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

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

Fundamentals Driving the Creation of a New Mine

TOUBANI RESOURCES

Realising the significant potential for Kobada to deliver outsized returns for our stakeholders

DFS Development Capex of	Avg Gold Production	Low AISC of	Average Annual Operating Cash Flow	Post-tax NPV_8 of	Post-tax IRR of	Post-tax Payback of
US$216m	**162koz**	**US$1,175/oz**	**US$134m**	**US$500m**	**50%**	**1.75 years**
		US$1,317/oz	US$211m	US$951m	79%	1.25 years

@US$2,200/oz (upper row: AISC to payback)

@US$3,000/oz (lower row: AISC to payback)

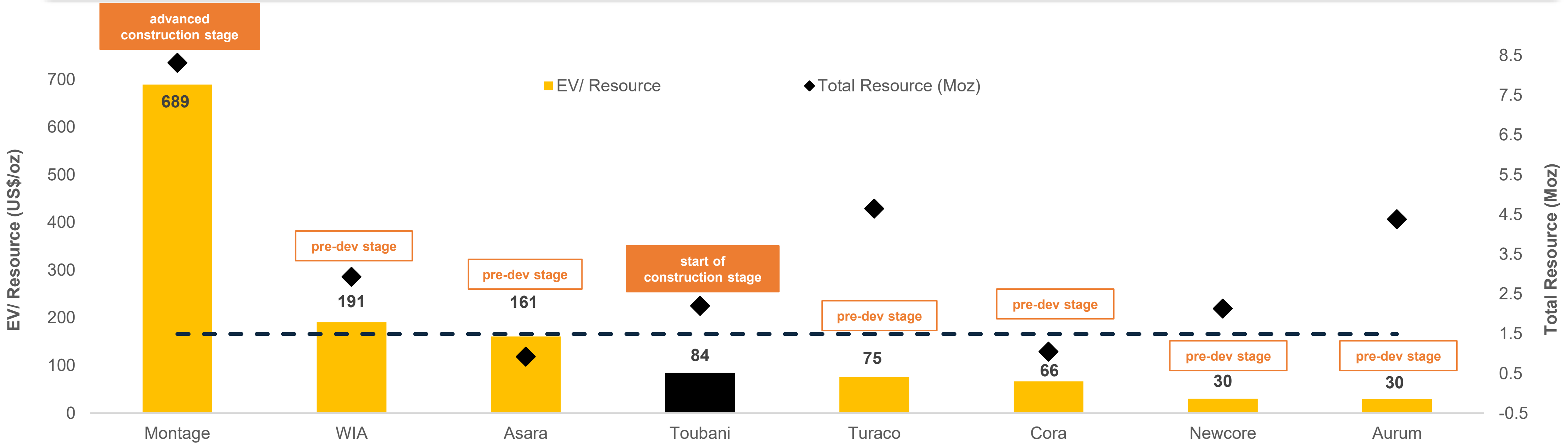
Toubani is on track to deliver this intrinsic value as it emerges as a significant gold producer

Note: Kobada DFS outcomes have been presented on a 100% project basis.

Toubani is Poised to Re-Rate Given Development Certainty

Stark reward on offer for investors as Toubani approaches producer status

EV/Resource trading comparables (US$/oz) and total resource (Moz)[1,2,3,4]



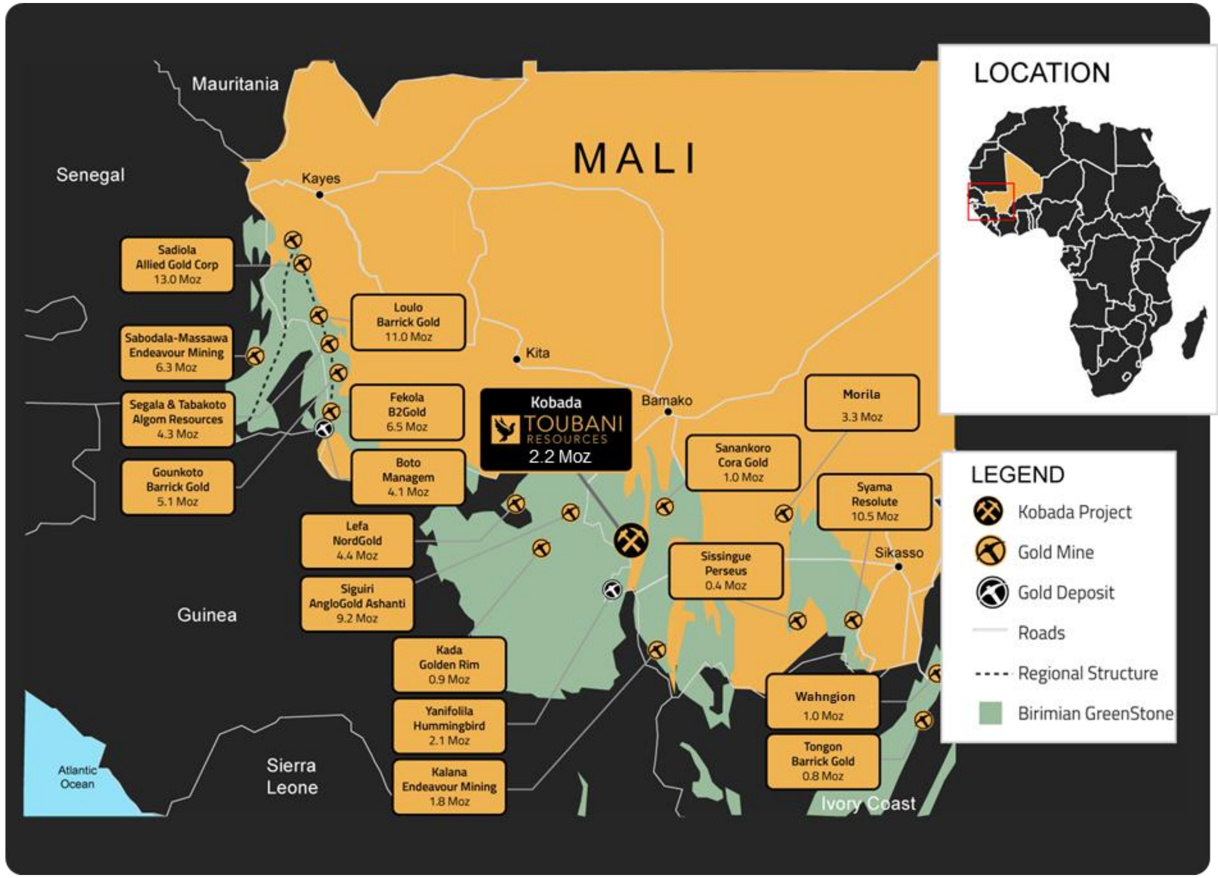
		Montage	WIA	Asara	Toubani	Turaco	Cora	Newcore	Aurum
Enterprise Value	US$m	5,159	447	126	120	279	62	58	104
EV/ Resource	US$/oz	689	191	161	84	75	66	30	30
Mineral Resource	Moz	8.3	2.9	0.9	2.2	4.7	1.0	2.1	4.4
Resource Grade	g/t	0.8	1.0	1.0	0.9	1.3	1.0	0.6	1.0
% M&I	%	76%	62%	24%	90%	57%	66%	71%	47%
Ore Reserve	Moz	4.0	Nil	Nil	1.6	1.9	0.5	1.1	1.2
Rock Type	Ox/Fr	Majority Fresh	Oxide/Fresh	Majority Oxide	Oxide/Fresh	Majority Oxide/ Transition	Majority Oxide	Majority Oxide	Majority Fresh

Source: Company Reports. Notes: [1] as at the close of trading on 30 June 2026, [2] EV calculated for peers is based on Toubani analysis, [3] Resource figures ownership adjusted for multiple calculation, [4] Total resource and reserve on a 100% project basis.

Proven, Long-Term Mining Industry in Mali

Economy's primary drivers are firmly supported by a robust mining sector and its associated industries

- Mature, well-developed mining jurisdiction with a long history of successful gold production
- Government has stated ambition to develop its mining resources
- Mining industry is one of the largest contributors to the country's GDP
- Major international companies active including Barrick, Allied Gold, B2Gold, Resolute and Gangfeng



- Mali is the 2nd largest gold producer in Africa and continues to increase output
- Kobada is located in the Sikasso region in southern Mali, near the border with Guinea, 126km from Bamako
- Southern Mali is a stable operating environment with the mining industry concentrated in the region

Constructive Engagement to Deliver Mali's 5th Biggest Gold Mine

Agreement with the State of Mali paves the way for Kobada's development

- Formalised terms of a binding agreement with the State of Mali for the development, operation and governance of the Kobada Gold Project
- Agreement secures the long-term future of the Project, delivering certainty for all of our stakeholders, and alignment in the success of the Project
- Mali's new 2023 Mining Code has been applied to Kobada, with the Project's exceptional economics a demonstration of Kobada's potential
- All key Project approvals received and in place

Toubani's Executive General Manager West Africa, Mohamed Diarra signing the Agreement with the Minister of Mines and the Minister of Finance

Executing Kobada as Construction Gains Momentum

TOUBANI RESOURCES

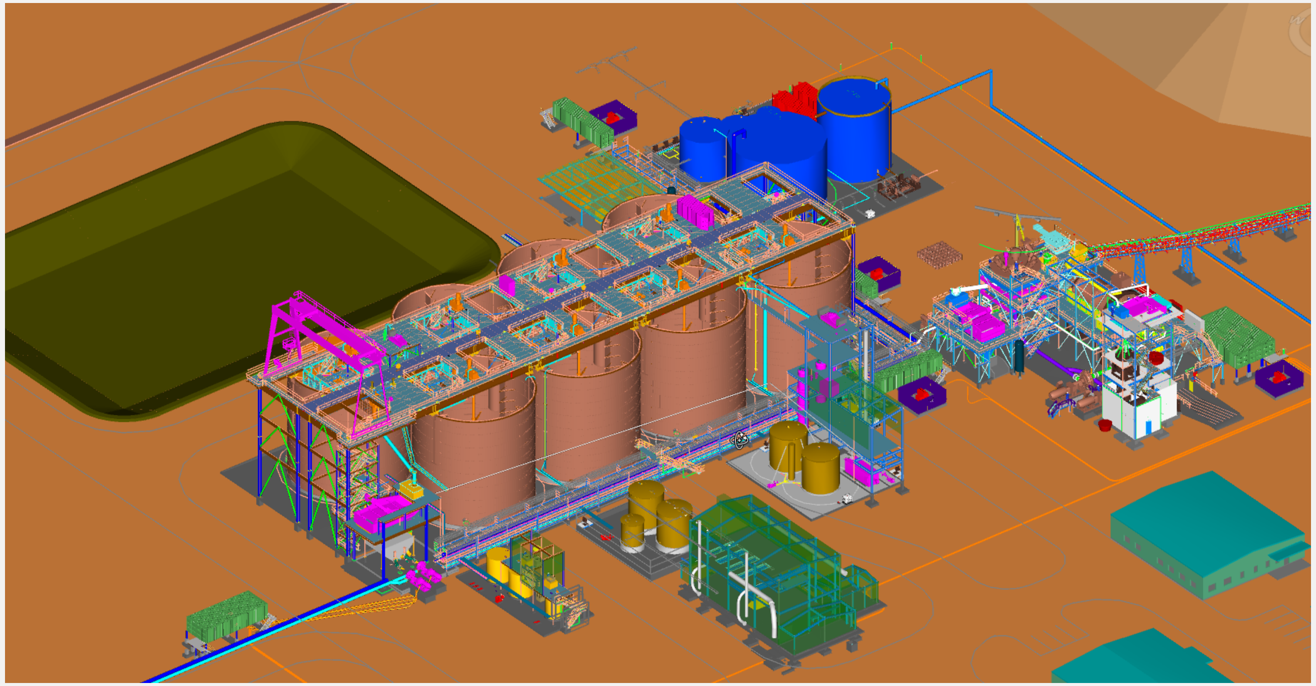
- Environmental permit
- RAP approved
- Mali protocol agreed
- Binding funding secured
- Project development team
- Long lead items placed
- Project cost >60% committed
- Mining contractor appointed
- Construction well advanced

Site surveying work underway

Constructing a Low-Risk Oxide Gold Project

Toubani replicating a proven development formula for building mines in West Africa

TOUBANI RESOURCES



- Process plant uses a conventional CIL process flowsheet similar to that used across the region, and across the industry
- Focus on oxide ore simplifies both mining and processing operations, resulting in a lower execution risk for the Project
- Kobada's 2024 feasibility study capital estimate was US$216m
- Strong momentum in 2026 has seen the Project cost over 60% committed to date
- EPCM contractor, Ausenco Services, responsible for the processing plant engineering, procurement and construction
- Toubani is responsible for all non-process related infrastructure
- Long lead items ordered and secured, including the Project's power solution – a critical path item

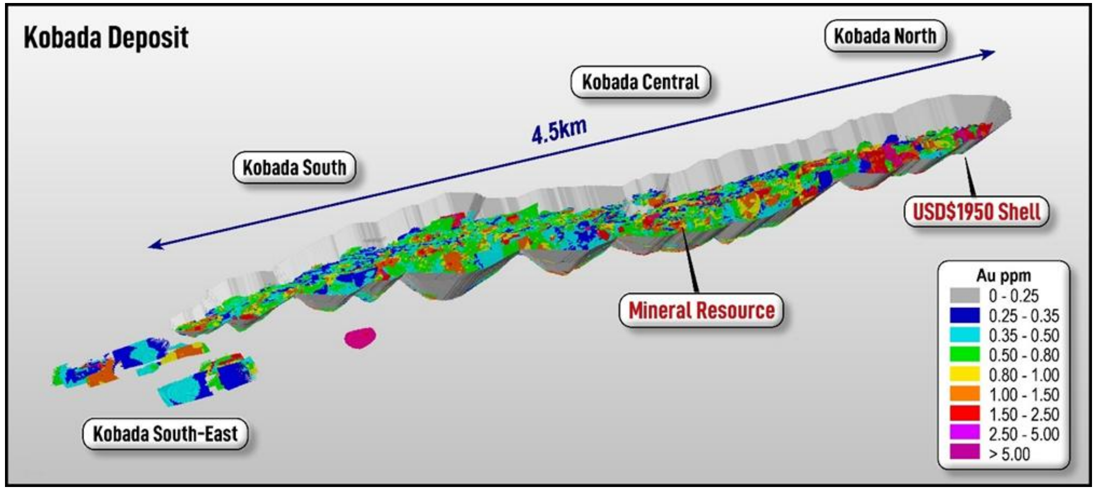
90% of 2.2 Moz Resource in the Indicated Category

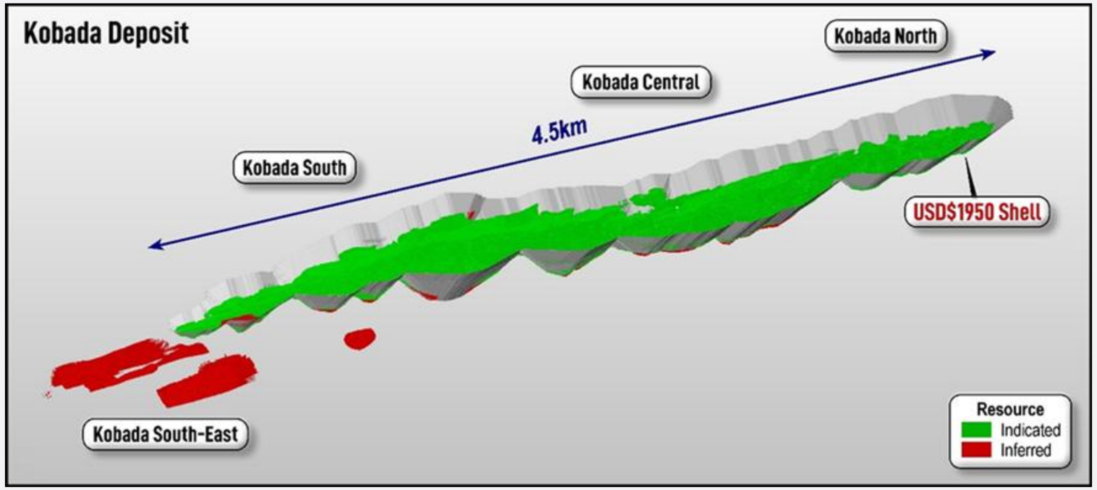
Shallow and well drilled oxide-dominant open pittable Mineral Resource

- Kobada is a large, continuous deposit extending over 5km of strike
- Mineral Resource of 2.2Moz (Indicated and Inferred) defined within a 4.5km long open pit with close spaced surface drilling
- Kobada is predominantly oxide and remains open along strike in both directions, as well as at depth

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	49	0.88	1.38	3	0.81	0.08	52	0.88	1.46
Fresh	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**

Note: Mineral Resources are inclusive of Ore Reserves.





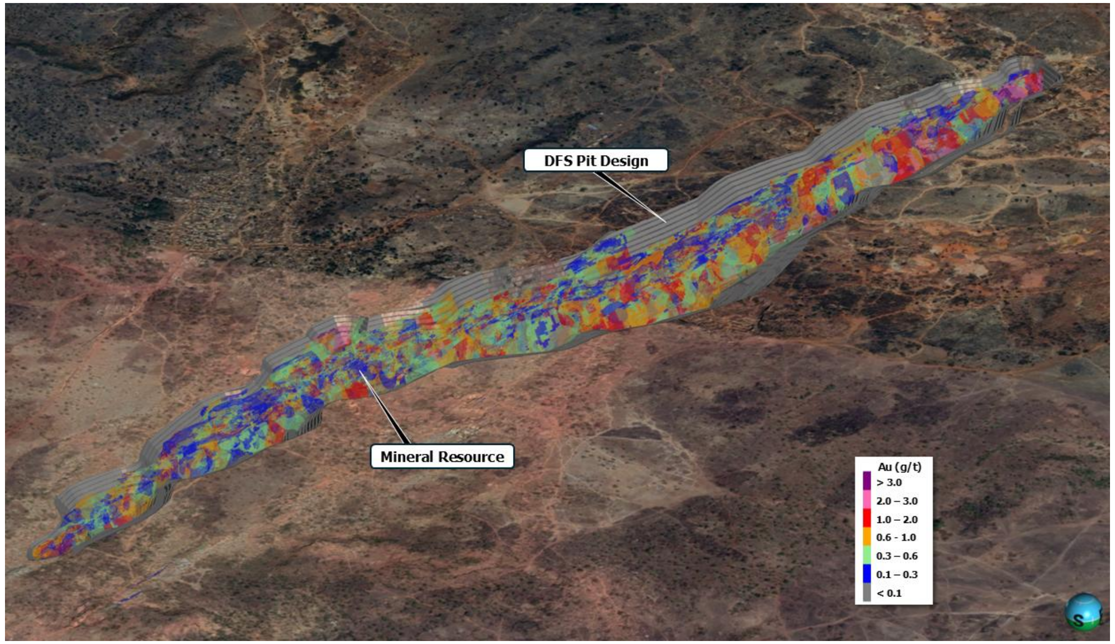
Significant Ore Reserve of 1.56Moz Underpins Long Mine Life

TOUBANI RESOURCES

Open pit extends for 4.4km with a maximum pit depth of 180m

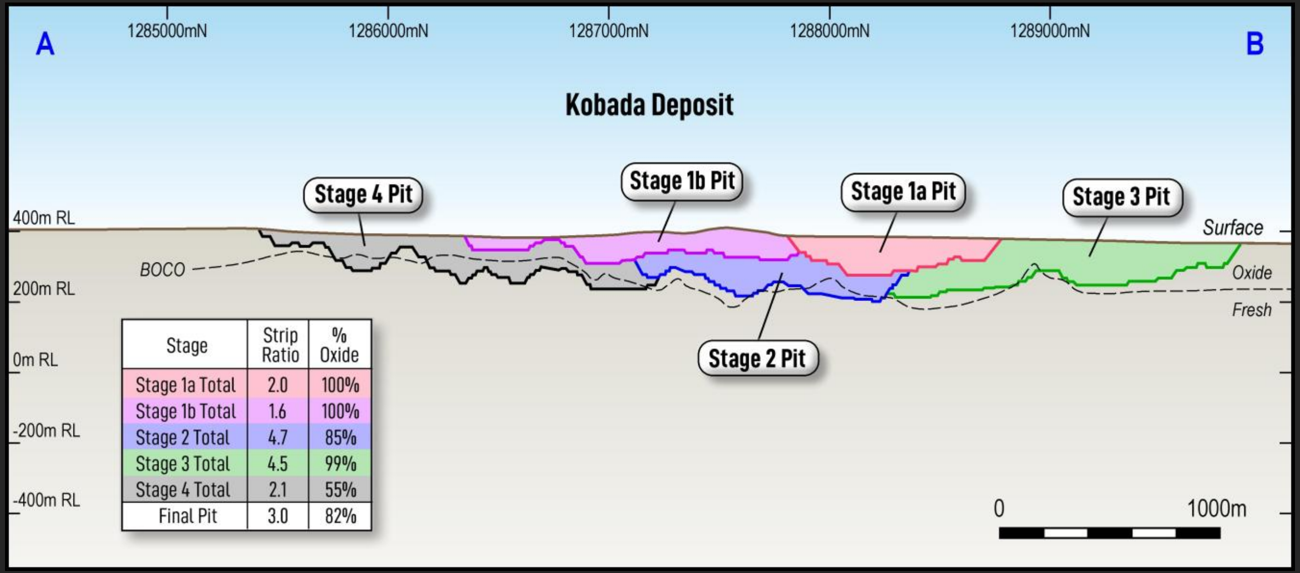
- US$1,650/oz gold price and prevailing costs used in Ore Reserve estimation, reflecting the robustness of the Kobada deposit
- Ore Reserve of 1.56Moz represents ~78% overall conversion of Indicated Resources at Kobada
- Oxide represents 82% of Ore Reserve
- Only minor Inferred material falls within the DFS pit (0.05Mt) which has been treated as waste when scheduling
- Planned drilling at depth to support potential resource extensions and future mine expansion opportunities

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	-	-	-	44.3	0.88	1.26	44.3	0.88	1.26
Fresh	-	-	-	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**



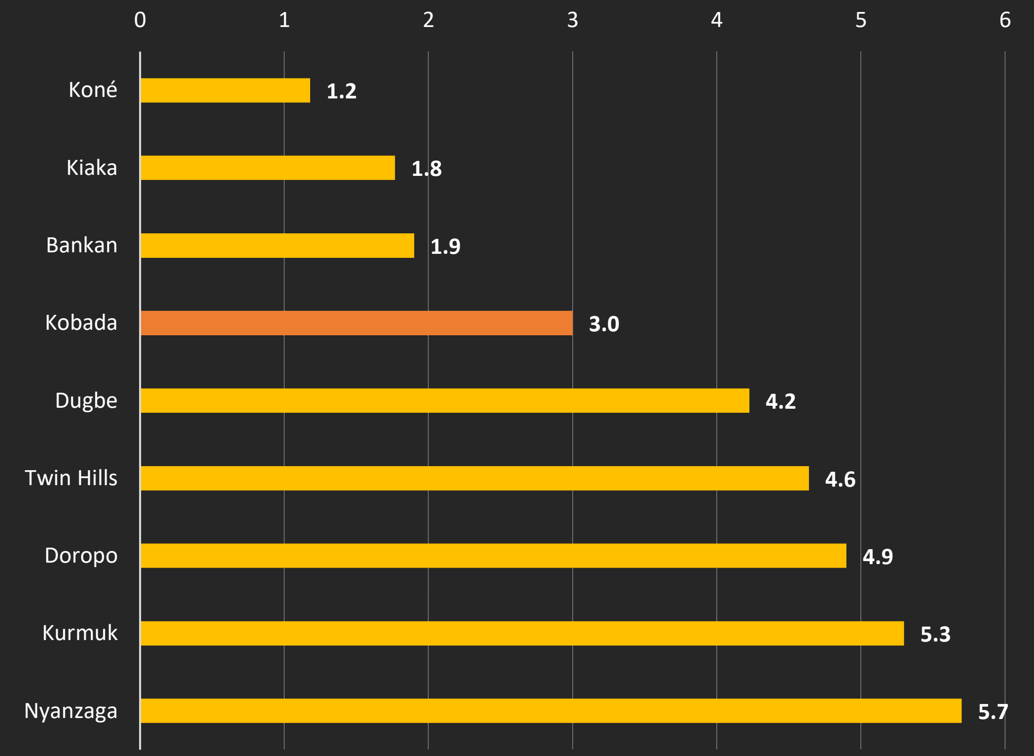
Mining Phases Staged to Optimise Cash Flow

Phasing of pits focused on increasing early access to ore at low strip ratios



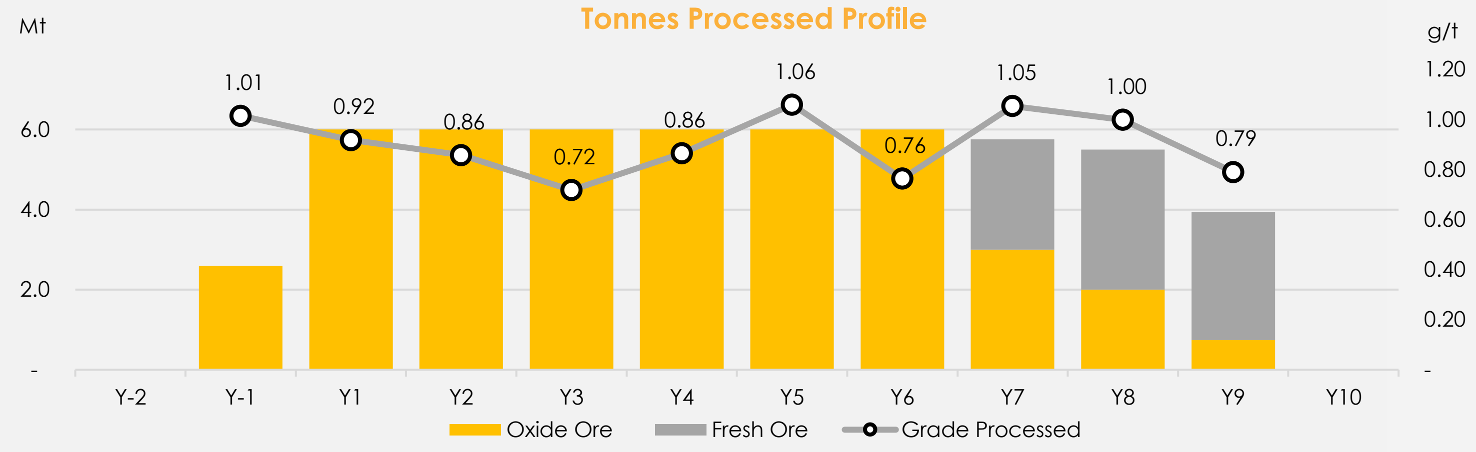
- Strip ratio of 1.8:1 waste:ore in Stage 1
- Low strip ratio in initial years in combination with strong grade profile sees rapid repayment of initial capital

Kobada Open Pit Strip Ratio (W:O) vs Selected African Development Peer Projects

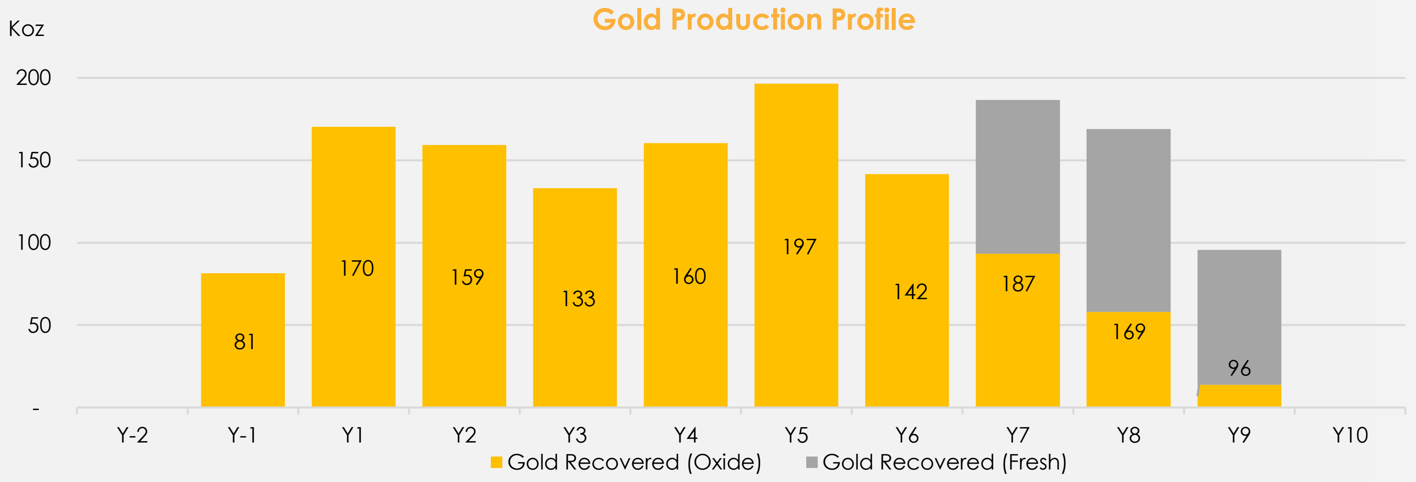


Project-Defining Oxide Gold Production Anchors Kobada

162,000oz average annual production over an initial 9-year life of mine



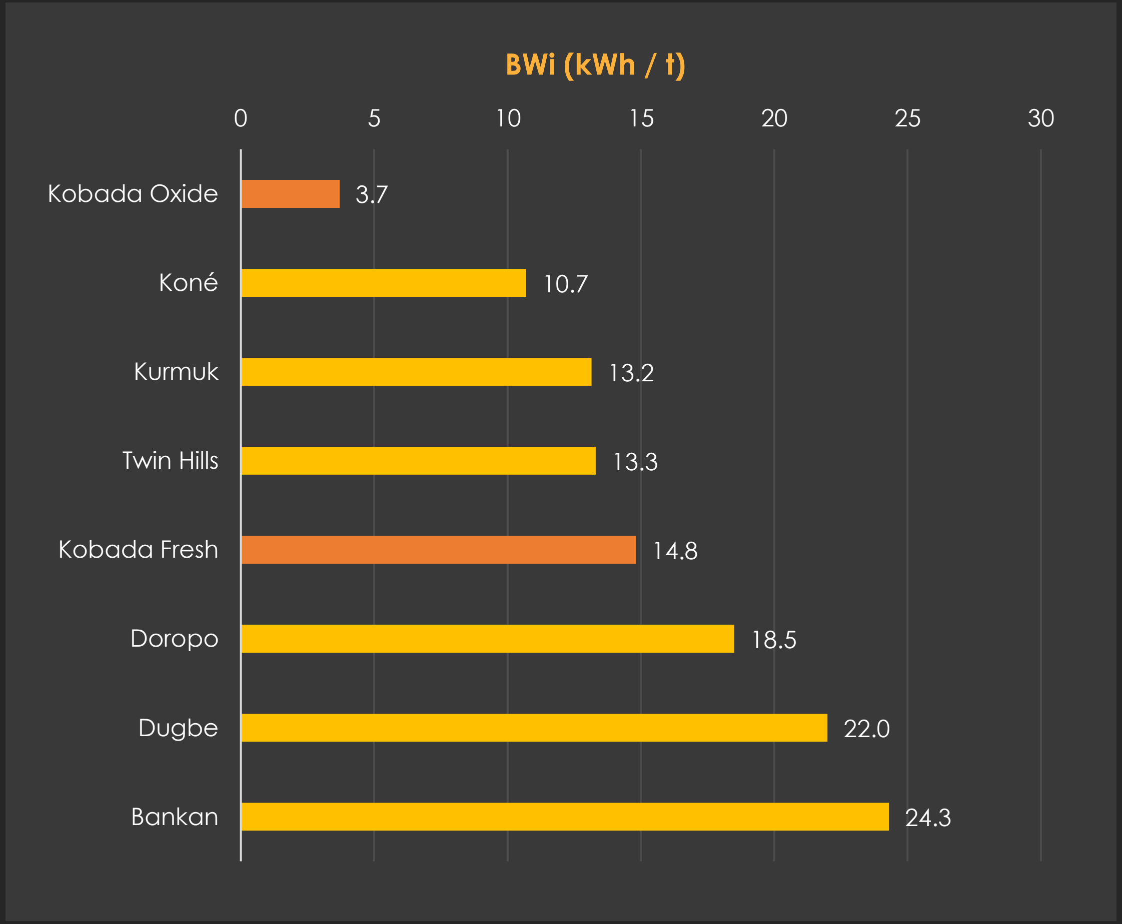
- Processing rate of 6.0 Mtpa for oxide only years
- Oxide / fresh blended processing rate of 5.5 Mtpa
- Average LOM head grade of 0.90 g/t
- Fresh rock processing deferred at an average grade of 0.99 g/t



- Cumulative LOM gold production of 1.5Moz
- Average annual gold production of 162,000oz
- Fresh rock growth capital of US$70m across years 6 & 7

Kobada is a Compelling Low-Cost Asset

Competitive costs are driven by Kobada's unique soft rock characteristic



All - in - Sustaining Costs	US$m LOM	US$/oz	US$/ tonne processed
Mining	683	458	12.7
Processing	453	303	8.4
Site G&A	99	66	1.8
Gold Refining Charges, Transport & Insurance	6	4	0.1
C1 Cash Cost	**1,241**	**831**	**23.1**
Royalties & Other Fees	461	309	8.6
Sustaining Capital (Inc. Rehabilitation & Closure)	53	35	1.0
All-In-Sustaining Cost	**1,754**	**1,175**	**32.6**

Oxide cost underpins strong operating and economic profile

- LOM average oxide processing cost of US$7.78/t ore
- First 7 years average mining cost of US$2.94/t mined
- Sustaining capital includes staged tailings storage lifts, progressive rehabilitation and a closure cost estimate of ~ US$24m

Note: BWi presented for Kurmuk represents the midpoint of oxide and fresh material (ranging from 11.5- 14.8 kWh/t
Note: Feasibility Study communition test work for Dugbe discloses a bond work index ranging from 20-24 kWh/t

Unlocking Kobada's Growth Potential

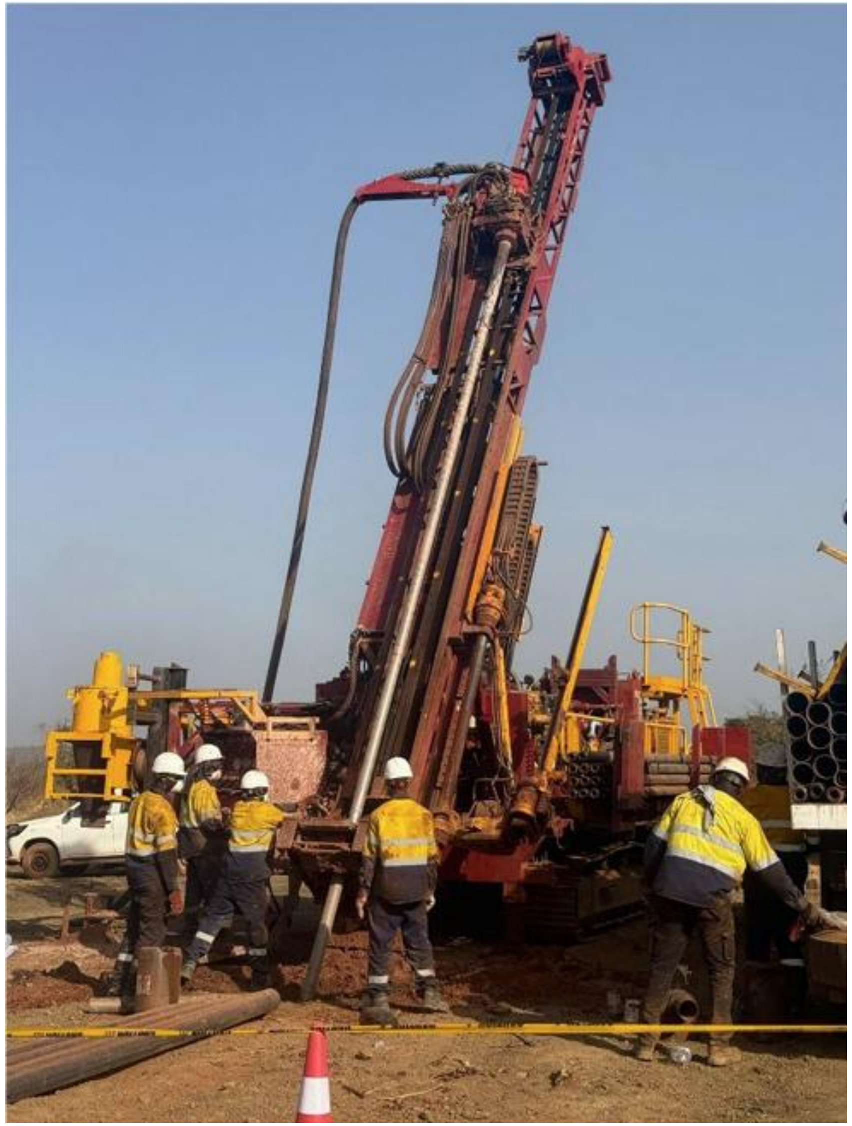
100,000m drilling program in parallel with the development of Kobada

Continuous news flow from resource and exploration drilling

- **RC drilling targets expansion of resource base**
- **Aircore drilling and other exploration activities to test regional targets aiming to build a pipeline of development prospects**
- **Deeper drilling to continue to test for high grade mineralisation below Kobada and other targets**

- 100,000 metres of drilling will be the largest annual drill program in the history of the Project
- Primary aim is to significantly grow the resource base, specifically targeting near surface, oxide mineralisation to extend Kobada's life
- Regional and reconnaissance drilling aims to systematically test targets identified to date along the +50km of regional-scale shear zones

Target Name	Structural Setting	Geochemistry	Geophysics	Artisanal Activity	Intercepts in RC drilling	Continuity between sections	Adjacent to Kobada MRE
Kobada Extensions	✓	✓	✓	✓	✓	✓	✓
Kobada South	✓	✓	✓	✓	✓	✓	✓
Foroko	✓	✓	✓	✓	✓	✓	
Gosso	✓	✓		✓	✓	✓	
Kobada West	✓	✓		✓	✓		
Foroko North	✓	✓		✓			
Kobada East	✓	✓		✓			
Kobada South Extension	✓	✓					

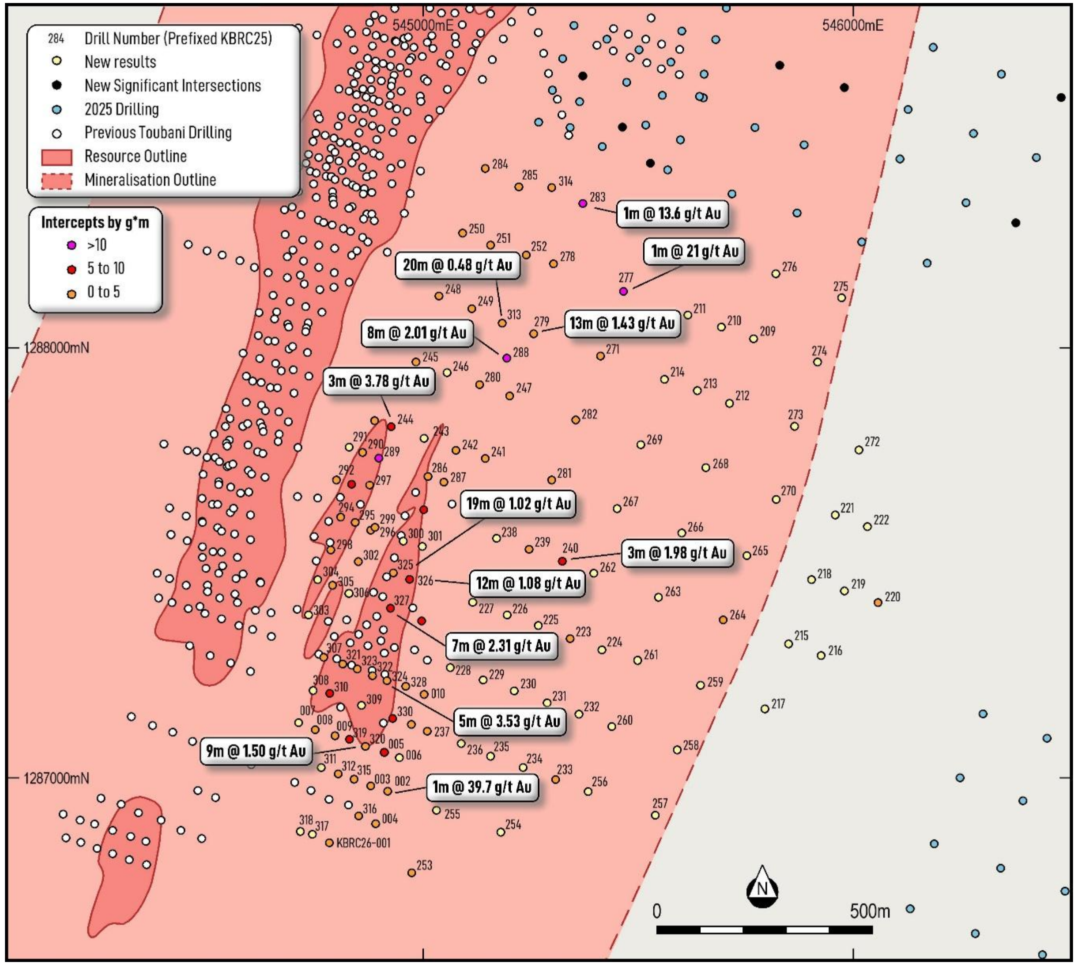


Identifying Additional Oxides Next to the Plant

Drilling delineates near-surface, high margin oxide mineralisation for input into MRE update

New, open-pittable mineralisation within 1km of the plant

- **High grade near surface intersections at Kobada South include[1]:**
  - **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 at Kobada South now defined over 1.6km of strike, parallel to the main Kobada mineralisation
- Results from Kobada South and other near mine targets drilled in 2025 – 2026 anticipated to increase the Kobada MRE
- Updated MRE to inform final pit design and mine planning ahead of mining commencement, as well as potentially extending oxide-only processing phase
- All targets are within easy trucking distance of the process plant and are able to be incorporated into the mining schedule



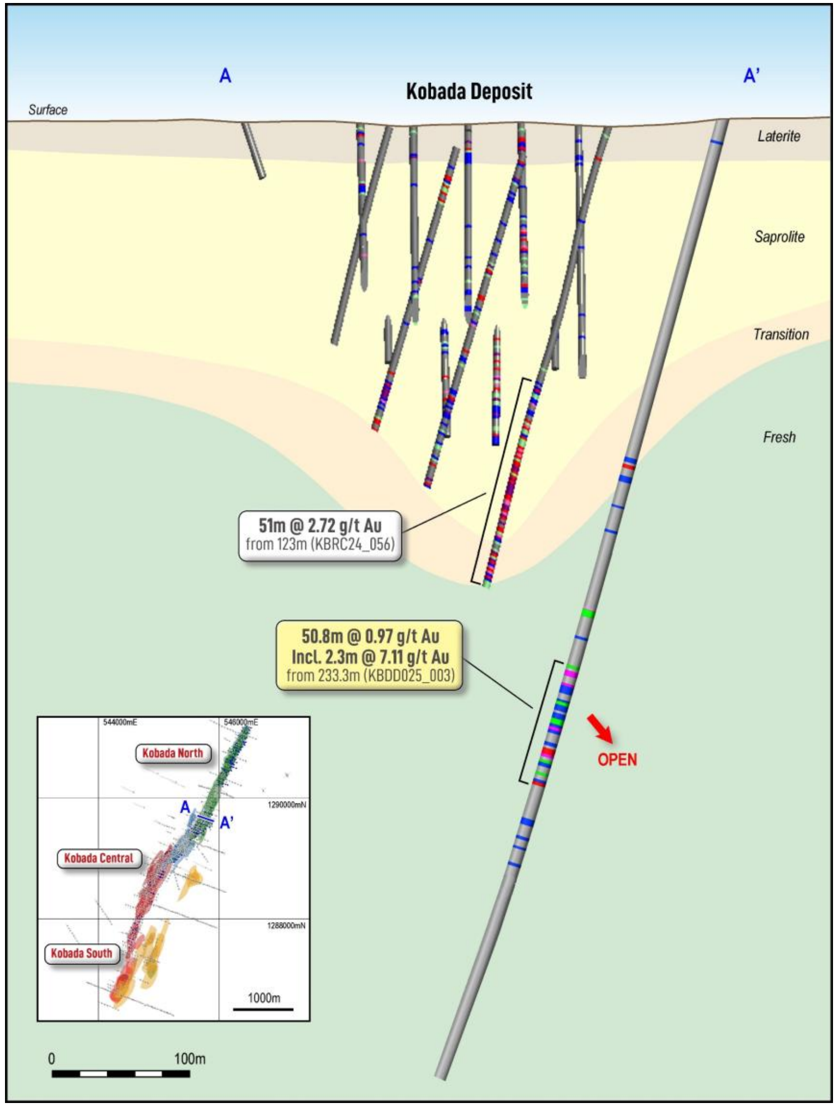
Fresh Rock Potential an Additional Growth Lever

Initial drilling has confirmed the presence and potential of fresh-rock mineralisation

High grade mineralisation confirmed below Kobada

- **First phase of diamond core drilling at Kobada has returned encouraging results[1]:**
  - **50.8m at 0.97g/t gold from 233.3m incl. 2.3m at 7.11g/t gold**
  - **1.0m at 116g/t gold from 302.8m**
  - **61.7m at 0.54g/t gold from 207.0m**
  - **1.7m at 97.4g/t gold from 309.5m**

- Limited historical drilling extended into fresh rock with most drilling stopping after the oxide-fresh rock contact
- First results from deep drilling by Toubani provides encouragement that high-grade mineralisation is likely to be present within the fresh rock
- Two styles of mineralisation observed in recent drilling:
  - broad zones of mineralisation, similar to that in the oxide zone
  - discrete high grade zones
- Geological and structural data currently being evaluated in conjunction with the assay data received to target follow-up drilling
- Interpretation and structural study anticipated to provide a vector to the most prospective areas along the 4km of strike at Kobada



Foundational Investment the Bedrock of Our Social Licence

Development of Kobada to yield US$2.0bln[1] in direct future economic benefits for Mali

Kobada Gold Project will see significant investment in Mali, providing up to 800 jobs during construction and over 800 across the operational life of the Project, positively impacting local and regional communities

Note [1]: At US$3,000/oz and before indirect multiplier benefits to the economy

TOUBANI RESOURCES

Additional Information

Overview of Kobada Gold Project

Technically simple project translates to compelling DFS economic outcomes

Kobada Gold Project - DFS Outcomes	Unit	Base Case	
Project Life	Years	9.2	
Mining Metrics			
Total Material Movement (TMM)	Mt	216.2	
Annual TMM (Average)	Mt	22.8	
Strip Ratio – Stage 1	Waste:Ore	1.8	
Strip Ratio – Total	Waste:Ore	3.0	
Processing Metrics			
Processing Rate – Oxide	Mtpa	6.0	
Processing Rate – Oxide / Fresh Blend	Mtpa	5.5	
Ore Tonnes Processed	Mt	53.8	
Head Grade (LOM)	g/t Au	0.90	
Recovery (LOM)	%	96.0%	
Total Gold Production	'000 oz	1,494	
Average Annual Gold Production	'000 oz	162	
Capital Expenditure			
Total Initial Development Capital	US\$m	216	
Fresh Rock Growth Capex (Year 6 & 7)	US\$m	70	
LOM Sustaining Capital (including rehabilitation and closure)	US\$m	53	
Site Based Costs			
Mining – LOM Avg	US\$/t mined	3.16	
Mining – 1st Seven Years (Oxide)	US\$/t mined	2.94	
Processing – LOM Avg Oxide	US\$/ t feed	7.78	
Processing – LOM Avg Fresh	US\$/ t feed	11.43	
Site G&A	US\$/ t feed	1.84	
Valuation			
Gold Price	US\$/oz	2,200	3,000
All-in-Sustaining Cost	US\$/oz	1,175	1,317
Post-tax $NPV_{8\%}$	US\$m	500	951
Post-tax IRR	%	50.0%	79.0%
Post-tax Payback (from first gold production)	Years	1.75	1.25
Average Annual Operating CF	US\$m pa	134	211

Free-dig oxide material, no drill and blast, low strip ratio

Near surface, bulk open pit mining operation at high production rates

Sector leading capex intensity drives rapid payback, with strong returns on invested capital

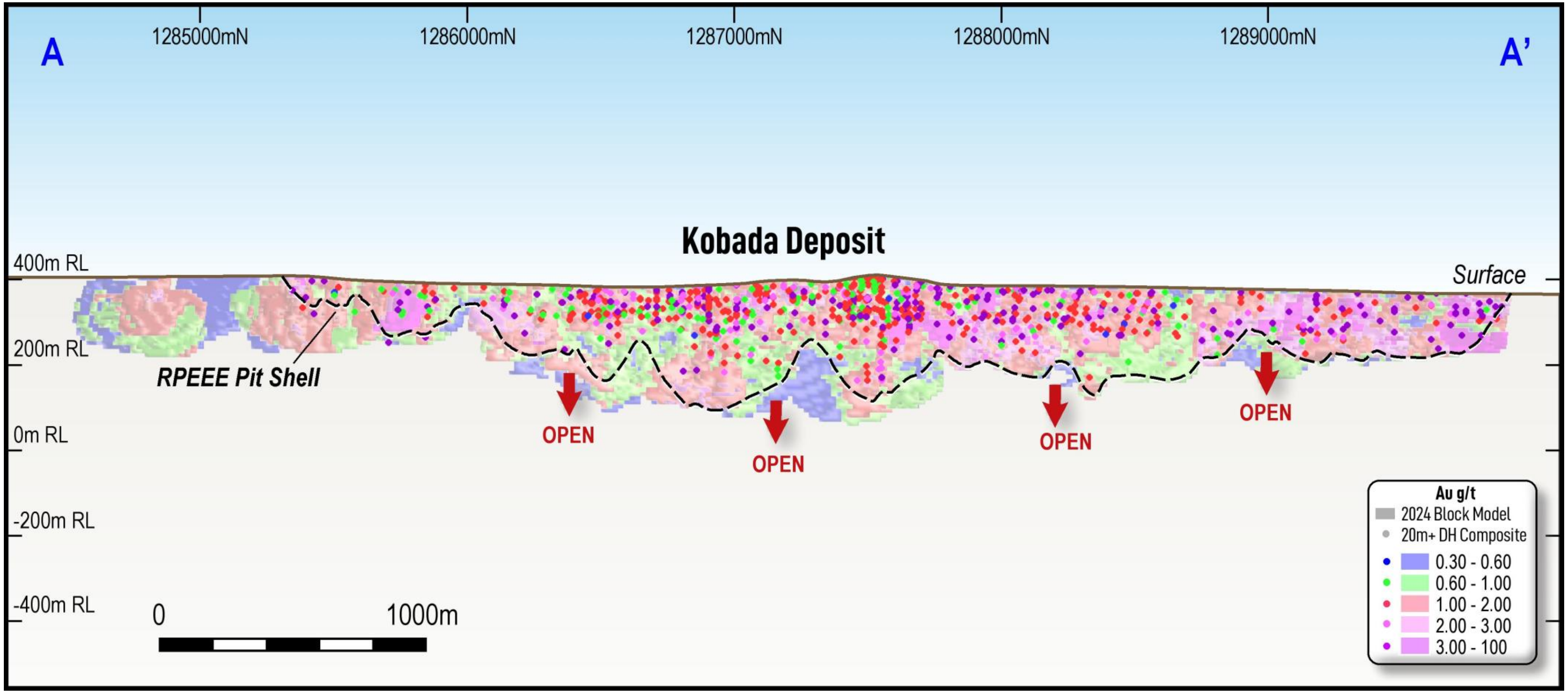
Soft rock and simple oxide flowsheet underpins low-cost profile

Compelling economic returns with significant leverage to rising gold prices

Note: Kobada DFS outcomes have been presented on a 100% project basis

Kobada is a Long, Shallow Deposit

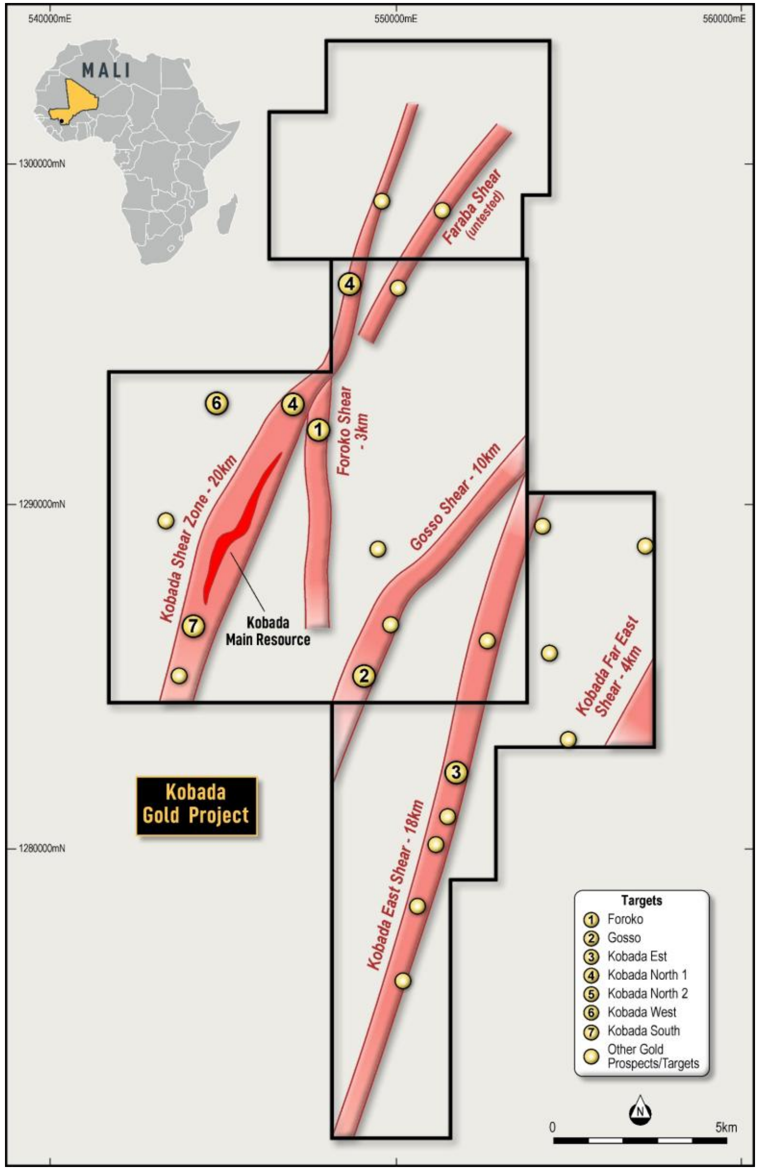
Fresh rock opportunity below the current MRE



Kobada's Dominant Land Position in a Proven Gold District

TOUBANI RESOURCES

- Mineralisation is hosted in the Birimian sequence of rocks, a Proterozoic aged geological terrane which forms greenstone belts extending across Ghana, Côte d`Ivoire, Guinea, Mali and Burkina Faso
- The Kobada Gold Project is located at the margin of the Siguiri Basin, a major gold-bearing province hosting significant gold deposits in Guinea and Mali such as Siguiri and Lefa
- The regional scale structures hosting mineralisation at Kobada parallel those which host mineralisation in the Yanfolila Gold Belt, which lies immediately east of the Project.
- Over 50km of prospective shear zones lie within Toubani's licenses at Kobada
- Drill testing to date across the Project has defined mineralisation along a strike length of 11km
- Numerous targets are yet to be tested by drilling



Kobada Resources & Reserves

Mineral Resource Estimate

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)
	Laterite	2	0.80	0.04	0.3	0.59	0.01	2	0.77	0.05
Oxide	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	Fresh	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**

Notes:

1. *Tonnages are dry metric tonnes.*
2. *Minor discrepancies may occur due to rounding.*
3. *Oxide resources quoted above 0.25g/t.*
4. *Fresh rock resources quoted above 0.30g/t.*

Ore Reserve Estimate

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)
	Laterite	-	-	-	1.6	0.83	0.04	1.6	0.83	0.04
Oxide	Saprolite	-	-	-	36.2	0.87	1.01	36.2	0.87	1.01
	Transitional	-	-	-	6.5	0.96	0.20	6.5	0.96	0.20
Fresh	Fresh	-	-	-	9.4	0.99	0.30	9.4	0.99	0.30
Total	**Total**	**-**	**-**	**-**	**53.8**	**0.90**	**1.56**	**53.8**	**0.90**	**1.56**

Notes:

1. *Oxide reserves quoted above 0.29g/t.*
2. *Fresh rock reserves quoted above 0.37g/t.*
3. *Tonnages are dry metric tonnes.*
4. *Minor discrepancies may occur due to rounding.*
5. *The Ore Reserve classification follows JORC Code (2012) guidelines, with all ore in the Probable category.*
6. *These Reserves are derived from Indicated Mineral Resources.*
7. *Ore Reserves have been optimised at a US$1,650/oz gold price.*
8. *The Ore Reserves above, with a defined cut-off, is delivered to the site processing plant as the study prescribes.*
9. *Modifying factors applied are summarised in Appendix 1– JORC Code 2012 Edition – Table 1 included in the ASX announcement released on 31 October 2024.*

Competent Person Statement

The information in this announcement that relates to Exploration Results from the Kobada Gold Project is extracted from the Company's ASX announcements dated 17 May 2023, 26 April 2023, 11 April 2023, 8 March 2023, 19 July 2023, 25 March 2024, 11 April 2024, 22 April 2024, 22 May 2024, 17 June 2024, 30 September 2025, 29 January 2026 and 16 February 2026 (ASX Announcements) which are available on the ASX announcements platform. Information on historical exploration results is contained in an ASX release dated 31 May 2023.

Information on the current Mineral Resource Estimate for the Kobada Gold Project presented in this announcement is extracted from the Company's ASX release dated 2 July 2024 and was reviewed and compiled 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 in the 2012 Edition of the JORC Code.

Information on the current Ore Reserve Estimate for the Kobada Gold Project presented in this announcement is extracted from the Company's ASX release dated 31 March 2025 and was reviewed and compiled by Mr David Clark, a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Clark is a consultant to the Company and has sufficient experience which is relevant to the style and mineralisation of the deposit under consideration and to the activity being undertaken to quality as a Competent Person as defined in the 2012 Edition of the JORC Code.

The Company confirms that:

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

The information in this presentation regarding Production Targets and financial forecasts (derived from the Production Targets) in relation to the Kobada Gold Project is extracted from the Company's ASX release entitled "Toubani Secures the Long-Term Future of the Kobada Gold Project with Agreement with the State of Mali" dated 31 March 2025. The Company confirms that all material assumptions underpinning those Production Targets and financial forecasts continue to apply and have not materially changed.

Reference Data

Company	Item	Document
Cora	Resource, Reserve	AIM Announcement 15 January 2025: +1 Million Ounce Mineral Resource Estimate Delineated at Sanankoro Gold Project
Montage	Resource	TSX Announcement June 15 2026: Updated Mineral Resource Estimate (MRE3) and Operational Update
Montage	Reserve	Corporate Presentation July 2026, Montage Gold Creating a Premier African Gold Producer
Aurum	Resource, Reserve	ASX Announcement June 11 2026: Boundiali Gold Project PFS Presentation
Newcore	Resource, Reserve	TSX Announcement June 24 2026: Robust Pre-Feasibility Study for the Enchi Gold Project
WIA	Resource	ASX Announcement July 16 2025: Kokoseb Mineral Resource Estimate increases to 2.93Moz gold
Asara	Resource	ASX Announcement June 19 2026: Operational Update (Reaffirming Oct 2023 Kada MRE)
Turaco	Resource, Reserve	ASX Announcement 17 June 2026: Investor Presentation - Afema PFS
Toubani	Resource, Reserve	ASX Announcement March 29 2026: FY-2025 Annual Mineral Resource and Ore Reserve Statement

Peer Group – EV to Resource Multiple Analysis

Breakdown of Resources & Reserves[1,2]

		Montage	WIA	Asara	Toubani	Turaco	Cora	Newcore	Aurum
Total Resource	**Moz**	**8.3**	**2.9**	**0.9**	**2.2**	**4.7**	**1.0**	**2.1**	**4.4**
Total Resource Grade	**g/t**	**0.8**	**1.0**	**1.0**	**0.9**	**1.3**	**1.0**	**0.6**	**1.0**
Measured Resource	Moz	0.2	-	-	-	-	-	-	-
Grade	g/t	0.8	-	-	-	-	-	-	-
Indicated Resource	Moz	6.1	1.8	0.2	2.0	2.7	0.7	1.5	2.1
Grade	g/t	0.8	1.0	1.0	0.9	1.3	1.1	0.6	1.0
Inferred Resource	Moz	2.0	1.1	0.7	0.2	2.0	0.4	0.6	2.3
Grade	g/t	0.7	1.0	0.9	0.9	1.3	0.9	0.5	1.0
% of Total Resource in M&I	**%**	**76%**	**62%**	**24%**	**90%**	**57%**	**66%**	**71%**	**47%**
Total Ore Reserve	**Moz**	**4.0**	**-**	**-**	**1.6**	**1.9**	**0.5**	**1.1**	**1.2**
Total Reserve Grade	**g/t**	**0.7**	**-**	**-**	**0.9**	**1.1**	**1.1**	**0.6**	**0.9**

Notes: [1] Total resource and reserve presented on a 100% project basis [2] Ounces and grade rounded to one decimal place

Summary of Underwriting Agreement

Toubani has entered into an underwriting agreement with Canaccord (**Underwriting Agreement**), pursuant to which Canaccord will fully underwrite the Entitlement Offer on the following terms and conditions:

- (**Conditions Precedent**) The obligations of Canaccord are subject to the satisfaction (or waiver by Canaccord) of certain customary conditions precedent documented in the Underwriting Agreement. If any of the conditions precedent referred to in the Underwriting Agreement are not satisfied by the Company or waived by Canaccord by the time specified in that condition precedent, Canaccord may terminate the Underwriting Agreement in accordance with its terms.

- (**Termination Rights**) The Underwriter may at any time prior to 8:00am (Sydney time) on the Retail Allotment Date, by notice given to the Company and without any cost or liability, immediately terminate if any one or more of the following events occurs or has occurred during the period from and including the time of execution of the Underwriting Agreement until 8.00am (Sydney time) on the Retail Allotment Date:

    - (**Environmental approvals**) A government agency determines, or advises the Company in writing that it has determined, that one or more required environmental approvals for construction at the Kobada Gold Project will be revoked, modified (in a manner which could cause or contribute to a material adverse change) or withdrawn (in any time frame).

    - (**Listing**) The Company ceases to be admitted to the official list of ASX or the Shares cease to be quoted on ASX, or it is announced by ASX or the Company that such an event will occur.

    - (**ASX approval**) Unconditional approval (or conditional approval, provided such condition would not cause or contribute to a material adverse change) by ASX for official quotation of the Shares to be issued under the Entitlement Offer is refused or is not granted by the time required to conduct the Offer in accordance with the timetable detailed in the Underwriting Agreement (**Timetable**) or, if granted, is modified (in a manner which would cause or contribute to a material adverse change) or withdrawn.

    - (**Insolvency**) The Company or a subsidiary is insolvent or there is an act or omission, or a circumstance arises, which is likely to result in the Company or a subsidiary becoming insolvent.

    - (**Withdrawal and withdrawal rights**) The Company notifies the Canaccord or ASX in writing that it does not wish to proceed with all or any part of the Offer or the Company repays monies received pursuant to the Offer or the Company offers applicants under the Offer the opportunity to withdraw their application for Shares and be repaid their application money.

    - (**Withdrawal of waiver**) ASX withdraws, revokes or amends any ASX waiver obtained in connection with the Offer.

    - (**Offer force majeure**) There is an event or occurrence, including any statute, order, rule, regulation, directive or request of any governmental agency, which makes it illegal for either of Canaccord to satisfy an obligation of the Underwriting Agreement, or to market, promote or settle the Offer.

    - (**Board or KMP changes**) There is any change to the Board or key management personnel of the Company, or a prospective change is announced with regards to the Board or key management personnel, prior to execution of the Underwriting Agreement or occurring with the written consent of Canaccord.

- (**ASIC or ASX correspondence**): The Company receives correspondence from ASX or ASIC which in the reasonable opinion of Canaccord would cause or contribute to a material adverse change.

- (**Regulatory action in relation to directors and senior executives**):

    - a director or the chief executive officer or chief financial officer of the Company is charged with an indictable offence or fraudulent conduct;

    - any director of the Company is disqualified under the Corporations Act from managing a corporation; or

    - any regulatory body (other than the Takeovers Panel) commences any public action against the Company, or any director or the chief executive officer or chief financial officer of the Company, or publicly announces that it intends to take any such action.

- (**Conduct**) The Company or a current director, officer or other current key management personnel of the Company or any group member commits any act of fraud, wilful or reckless misconduct, gross negligence, or which is misleading or deceptive in any material respect, whether by act or omission and whether or not in connection with the Offer or is charged with having committed any of the foregoing.

- (**Unable to issue**) The Company is unable to issue or prevented from issuing the Shares under the Offer as contemplated by the Underwriting Agreement, including by virtue of the ASX Listing Rules, applicable laws, a governmental agency, an interim or final stop order from ASIC under section 739 of the Corporations Act (or ASIC holding a hearing under section 739 of the Corporations Act) or an order of a court of competent jurisdiction within the period required by the ASX Listing Rules or Timetable.

- (**Capital structure**) There is an alteration to the Company's capital structure without the prior consent of Canaccord or as otherwise provided in the Underwriting Agreement, contained within the Information Documents.

- (**Market fall**) if the S&P/ASX 200 Index:

    - on and from the date of the Underwriting Agreement up to and including the Institutional Settlement Date, has fallen at any time to; or

    - from the Institutional Settlement Date up to and including the Retail Settlement Date, closes on two consecutive days at,

  a level that is 12% or more below its level as at the close of trading on the business day before the date of the Underwriting Agreement.

Summary of Underwriting Agreement (continued)

TOUBANI RESOURCES

- (**Gold price fall**) if:
  - on and from the date of the Underwriting Agreement up to and including the Institutional Settlement Date, has fallen at any time to: or
  - from the date of the Institutional Settlement Date up to and including the Retail Settlement Date, closes on two consecutive days at,

  a level that is 12% or more below its level as at the close of trading on the business day before the date of the Underwriting Agreement, where the term **Gold Price** means:
  - the USD gold price referenced on Bloomberg under reference "XAUUSD:CUR; or
  - in the event that (iii) is unavailable, an alternative source for the USD$ gold price, from an alternative reputable data provider.
- (**Debt Financing Facilities**) the facility under the Gold Stream Agreement is cancelled as a consequence of an Event of Default (as defined in the relevant agreement), or either such agreement is materially altered or materially amended without the prior written consent of Canaccord, or is found to be void or voidable, or a condition precedent the subject of either agreement is incapable of being satisfied and the relevant lender refuses in writing to waive it.
- (**Material Contracts**): any Material Contract (including, without limitation, the EEA pre-commitment letter) is breached, terminated or rescinded by any of the parties to the Material Contract, or any Material Contract (including, without limitation, the EEA pre-commitment letter) is amended in any way, without prior consent of the Lead Manager (in its sole discretion).
- (**tenements**): all or any portion of any of the Company's tenements, including (without limitation) the tenements comprising the Kobada Gold Project have been revoked, forfeited or surrendered or the Company receives written notice that any of the foregoing will occur.
- (**renewals**): any tenement renewals which the Company has applied for are not granted or are not granted on terms acceptable to Canaccord (in its sole and absolute discretion).
- (**ASIC action**) ASIC:
  - applies for an order under Part 9.5 in relation to the Offer or any Information Document; or
  - holds, or gives notice of intention to hold, a hearing or investigation in relation to the Offer or any Information Document under the Corporations Act or the *Australian Securities and Investments Commission Act 2001* (Cth); or
  - prosecutes or gives notice of an intention to prosecute or commences proceedings against, or gives notice of an intention to commence proceedings against the Company or any of its officers, employees or agents in relation to the Offer or any Information Document,
- (**Certificate**) A certificate which is required to be furnished by the Company under the Underwriting Agreement is not furnished when required, or if furnished is untrue, incorrect or misleading or deceptive in any respect (including by omission).
- (**Timetable**) Any event specified in the Timetable is delayed by more than one business day other than in accordance with the Underwriting Agreement or a delay caused solely by Canaccord seeking to terminate the Underwriting Agreement.
- (**Information Documents**) Any:
  - statement in an Information Document is or becomes false, misleading or deceptive in any material respect or likely to mislead or deceive;
  - Information Document does not contain all information required to comply with all applicable laws; or
  - Information Document is withdrawn.
- (**Compliance**) The Company commits a material breach of the Corporations Act, ASX Listing Rules, its Constitution, or other material applicable laws.
- (**unauthorised change**) The Company or a group member:
  - disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
  - ceases or threatens to cease to carry on business; or
  - amends its Constitution or other constituent document of a group member.
- (**defective cleansing notice**) an obligation arises on the Company to give the ASX a notice in accordance section 708A(9) of the Corporations Act.

Summary of Underwriting Agreement (continued)

The Underwriter may at any time prior to 8.00am (Sydney time) on the Retail Allotment Date, by notice given to the Company and without any cost or liability, immediately terminate if any one or more of the following events occurs or has occurred during the period from and including the time of execution of the Underwriting Agreement until 8.00am (Sydney time) on the Retail Allotment Date if Canaccord has reasonable grounds to believe or actually does believe that it:

- has or is likely to have a material or adverse effect on:
  - the financial position or performance, shareholders' equity, profits, losses, results, condition, operations or prospects of the Company or the Group; or
  - the success or outcome of the Offer; or
  - the ability of Canaccord to market or effect settlement of, the Offer (irrespective of whether or not the Offer has opened); or
  - the market price of Shares on ASX; or
  - a decision of an investor to invest in Shares; or
- has given or could reasonably be expected to give rise to a contravention by, or a liability of, Canaccord under any applicable law or regulation.

The qualified termination rights are as follows:

- (**Breach**) The Company fails to perform or observe any of its obligations under the Underwriting Agreement including (for the avoidance of doubt) without limitation not receiving or obtaining consent from Canaccord where required by the terms of the Underwriting Agreement.
- (**Future matters**) Any expression of belief, expectation or intention, or statement relating to future matters (including any forecast or prospective financial statements, information or data) in an Information Document or public information is or becomes incapable of being met.
- (**Due Diligence**) Any of the documents required to be provided under the due diligence process outline having been withdrawn, or varied without the prior written consent of Canaccord.
- (**Information**) The due diligence report or the information provided by or on behalf of the Company to Canaccord in relation to the due diligence program, the Information Documents or the Offer, is false, misleading or deceptive or likely to mislead or deceive (including by omission).
- (**Representations and warranties**) A representation or warranty made or given by the Company under the Underwriting Agreement is breached or proves to be, or has been, or becomes, untrue or incorrect or misleading or deceptive.
- (**Regulatory action**) Any regulatory body commences any enquiry or public action against a group member.
- (**New circumstance**) A new circumstance arises which is a matter adverse to investors in Shares issued under the Offer and which would have been required by the Corporations Act to be included in the Information Documents had the new circumstance arisen before the Information Documents were given to ASX.
- (**Litigation**) Litigation, arbitration, administrative or industrial proceedings of any nature are after the date of the Underwriting Agreement commenced against any group member or against any director of the Company in their capacity as such.
- (**Investigation**) Any person is appointed under any legislation in respect of companies to investigate the affairs of a group member.
- (**Information Documents issued or varied without approval**) The Company:
  - issues an Information Document without the prior approval of Canaccord (such approval not to be unreasonably withheld or delayed); or
  - varies an existing Information Document without the prior approval of Canaccord (such approval not to be unreasonably withheld or delayed).
- (**Contravention of constitution or applicable law**) A contravention by a group member of any provision of its Constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX.
- (**Change in law**) There is introduced into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a law or prospective law or any new regulation is made under any law, or a governmental agency adopts a policy, or there is an official announcement on behalf of the Government of the Commonwealth of Australia or any State or Territory of Australia or a governmental agency that such a law or regulation will be introduced or policy adopted (as the case may be) (other than a law or policy that has been announced before the date of the Underwriting Agreement).

Summary of Underwriting Agreement (continued)

- (**Disruption in financial markets**) Any of the following occurs:
  - a general moratorium on commercial banking activities in any one or more of the members of the Permitted Jurisdictions, Japan, Africa, South Africa, Norway or Switzerland, is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or
  - trading in all securities quoted or listed on the ASX, the New York Stock Exchange or the London Stock Exchange is suspended or limited in a material respect (for one day or a substantial part of one day); or
  - the occurrence of any other adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in any one or more of the members of the Permitted Jurisdictions or Mali, Ghana, Guinea, Burkina Faso, Côte d'Ivoire, or any change or development involving a prospective adverse change in any of those conditions or markets.
- (**Hostilities**) Major hostilities not existing at the date of the Underwriting Agreement commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of the Permitted Jurisdictions, a member of the North Atlantic Treaty Organization or Mali, Ghana, Guinea, Burkina Faso, Côte d'Ivoire, Japan, Norway, Switzerland, China, Russia, Ukraine, Iran, Israel, Palestine or Iran or a state of emergency is declared by the government in any of those places, or a major terrorist act is perpetrated in any of those places.
- (**Prescribed Occurrence**) A prescribed occurrence (as defined in the Underwriting Agreement) in respect of the Company occurs during the Offer Period, other than:
  - as contemplated by the Underwriting Agreement:
  - the Company issuing securities pursuant to:
  - the exercise or conversion of any security on issue as at the date of the Underwriting Agreement;
  - any employee incentive scheme in operation as at the date of the Underwriting Agreement; or
  - any distribution reinvestment plan;
  - as permitted in writing by Canaccord; or
  - as announced by the Company prior to the date of the Underwriting Agreement or described in the Offer Booklet.
  - (**Material adverse change**) A material adverse change (as defined in the Underwriting Agreement) occurs.
  - (**Application**) Other than an application made by (or an order, declaration or other remedy arising from an application made by) Canaccord, a sub-underwriter or any of their respective representatives or associates, there is a non-vexatious application to a court or governmental agency for an order, declaration or other remedy in connection with the Offer (or any part of it).
  - (**Takeovers Panel**) Other than an application made by (or a declaration arising from an application made by) Canaccord, a sub-underwriter or any of their respective representatives or associates, the Takeovers Panel makes, or a non-vexatious application is made to the Takeovers Panel seeking, a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act.
- (**Representations, Warranties and Undertakings**) The Company gives customary representatives and warranties in connection with (amongst other matters) the Entitlement Offer. The Company gives customary undertakings to Canaccord, including that it will not issue further equity securities for a period of time following completion of the Entitlement Offer. Canaccord also gives customary capacity warranties and representations.
- (**Fees**) On each of the institutional settlement date and retail settlement date, the Company must pay Canaccord: (i) an underwriting fee of 4% of the relevant offer proceeds (excluding any amounts raised from EEA); and (ii) a management fee of 1% of the relevant offer proceeds (excluding any amounts raised from EEA). The Underwriter will be responsible for any sub-underwriting or third party broker fees in connection with the Offer.

The Underwriting Agreement otherwise has customary provisions for an agreement of its nature, including representations and warranties provided by the Company and indemnities provided to Canaccord.

Risk Factors

Some of the key risks associated with an investment in the Company are summarised below. These risks and other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered speculative. Investors should consider consulting their financial or other professional adviser before deciding whether to invest in the Company's shares.

Underwriting Risk

The Company has entered into an Underwriting Agreement pursuant to which the Underwriter has agreed to underwrite the Entitlement Offer, subject to the terms and conditions of the Underwriting Agreement (refer to slides 42-45 for further details). If certain conditions are not satisfied or certain events occur, the Underwriter may terminate the Underwriting Agreement. If the Underwriting Agreement is terminated and the Entitlement Offer does not proceed or does not raise the funds required for the Company to meet its stated objectives, the Company may be required to find alternative financing. In those circumstances, there is no guarantee that alternative funding could be sourced on favourable terms, if at all.

Gold Stream Risk

The Company has entered into a binding long-form agreement with Eagle Eye Asset Holdings Pte Ltd. (**EEA**) with respect to the US$160 million gold stream (**Gold Stream**).

If the conditions to the Gold Stream are not satisfied, then the Company may be required to seek alternative forms of funding either by debt or equity. The Company is subject to various representations, warranties and covenants in connection with the Gold Stream, and a failure to comply with these may affect future drawdowns under the Gold Stream or lead to an event of default, which could cause EEA to demand all amounts owing by the Company to be repaid, terminate the Gold Stream, enforce the security and/or seek other remedies available at law. Furthermore, the Gold Stream is also subject to the risks associated with the Company's transactions in Mali, in particular, risks associated with Mali Government approvals (such as foreign currency or exchange control approvals) and/or the application of Mali laws or policy based on a Mali favourable interpretation of the law or policy. Please refer to the risk titled "Mali" below for further information.

Dilution Risk

Upon completion of the Equity Raising (and following the issue of Shares in connection with the Avanti transaction, previously announced by the Company), assuming no Options or Performance Rights are exercised or converted prior to the Record Date, the number of Shares will increase from 764,978,564 Shares to approximately 1.07 billion Shares. This increase equates to approximately 21.8% of all the issued Shares following completion of the Equity Raising. This means that each Share will represent a lower proportion of the ownership of the Company. It is not possible to predict what the value of the Company or a Share will be following the completion of the Equity Raising and the Directors do not make any representations with respect to such matters. The last closing trading price of Shares on ASX on the day prior to the date of this Presentation of $0.35 on 10 July 2026 is not a reliable indicator as to the potential trading price of Shares following completion of the Equity Raising. Shareholders should note that if they do not take up their Entitlement under the Entitlement Offer in full, their holdings will be diluted as compared to their holdings and number of Shares on issue at the date of this Presentation.

Definitive Feasibility Study

The Company's Definitive Feasibility Study (**DFS**) released on 31 March 2025 was based on a number of assumptions, estimates and projections, including geological and engineering estimates, which may prove to be inaccurate. The accuracy of any such estimates is a function of the quality of available data and of engineering and geological interpretation and judgment. The estimates and projections are subject to significant uncertainties, many of which are beyond the control of the Company. There is no certainty that the results of, or any production targets or financial or other forecasts contained in the DFS will be realised.

Mali

The Company's existing assets are located in Mali which is considered to be a developing country and is subject to emerging legal and political systems compared with the system in place in Australia, and risks and uncertainties including, but not limited to, currency exchange rates, high rates of inflation, labour unrest, social unrest, civil disobedience, renegotiation or nullification of existing concessions, licences, permits and contracts, unexplained delays in following due process, changes in taxation policies, changing political conditions, war and civil conflict, terrorism, lack of law enforcement, currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction or demands for downstream processing to be undertaken in country. Any such changes are beyond the control of the Company and may adversely affect its business.

In the event of a dispute arising from Mali operations, the Company may be subject to the exclusive jurisdiction of Mali courts or may not be successful in subjecting foreign persons to the jurisdiction of Australian or international courts. The Company also may be hindered or prevented from enforcing its rights with respect to a government instrumentality because of the doctrine of sovereign immunity. Any such dispute or restrictions on the Company's rights could have a material adverse effect on the Company's business, prospects, financial condition and results of operations.

The Company conducts its operations through foreign subsidiaries which hold all of the assets in connection with the Project. Accordingly, any limitations placed by foreign governments on the transfer of cash or other assets between the Company and its subsidiaries could restrict the Company's ability to fund the Project efficiently. Any such limitations could have an adverse impact on the Company's prospects, financial condition and results of operations.

Mali was the subject of a military coup in August 2020, followed by another coup in May 2021 following which the interim President and Prime Minister were removed from office. Both events were conducted without violence.

The President and Prime Minister of the transitional Government previously said that they would respect a transitional calendar which had called for elections by February 2022. However, prior to the proposed date for elections, the Government communicated that it was unable to organise elections by the indicative date, due to security and governance challenges. This failure to organise elections, combined with a proposed five-year extension of the transition period, resulted in sanctions by Economic Community of West African States (**ECOWAS**) and West African Economic and Monetary Union, with the closure of Mali's borders with ECOWAS countries (except Guinea), and financial sanctions. Later in 2022 ECOWAS lifted the financial and economic sanctions on Mali after the military announced a renewed timetable back to civilian rule.

However, security, which is critical for economic recovery and poverty reduction, remains fragile. There have been continued attacks on the Malian army, and other third parties by terrorist groups (primarily in the northern regions of Mali). Isolated terrorist attacks have also been recorded in the capital, Bamako, although none of the gold mining and exploration areas have been the subject of attacks. Terrorist activities and conflict in Mali and the Sahel region could negatively impact the Company's personnel, operations, and broader supply chain. A significant and sustained escalation of terrorist activity in the region could negatively affect the Company's business and impact the profitability and viability of its properties.

The Company and the Mali Government have agreed for the Project to be governed by the 2023 Mining Code, which includes changes in associated interests in the Kobada Operating Permit (refer to the Company's ASX announcement dated 31 March 2025 for further information). The Company has entered into a binding agreement with the Mali Government in connection with the ongoing development, operation and governance of the Project and the transfer of the Kobada Operating Permit to Toubani's exploitation company, Mines de Kobada SA. Refer to the Company's ASX announcement titled "Toubani Executes Binding Agreement with Mali Government for the Development Of The Kobada Gold Project" dated 30 January 2026 for further information. While the Company has been able to negotiate and execute binding documentation with the Mali Government to provide greater certainty of the treatment of the Project in Mali, no assurance can be given that the Mali Government will comply with its obligations or not make additional demands, which could have a material adverse effect on the Company's business, prospects, financial condition and results of operations. Furthermore, the application of Mali law may be subject to different interpretations, and the Mali Government may seek to apply its laws and taxes on the Company in connection with the various transactions that the Company undertakes or enters into, and requires that the Company seeks approval for the transactions it undertakes and/or require the Company make various payments to the Mali Government based on a Mali favourable interpretation of the application of a law or government policy.

Risk Factors (continued)

Mali Government interest in the Kobada Project

Pursuant to Malian law and the agreement with the Mali Government announced on 31 March 2025, the Mali Government is entitled to a free carried 10% equity interest in MaliCo (the operating entity and the holder of the Kobada Operating Permit), together with an option to acquire an additional 20% paid equity interest (MaliCo Option) and an additional 5% paid equity interest for Mali investors. As at the date of this Presentation, the Mali Government is yet to acquire its initial 10% free carried interest in MaliCo. If the Mali Government exercises the MaliCo Option to acquire up to an additional 20% paid interest and other Mali investors acquire the additional 5% paid equity interest, the interests of the Company in the Kobada Permit will be diluted to ultimately 65% ownership interest.

Civil unrest

Mali, where the Company's existing Project and operations are located, has recently experienced elements of civil unrest and what have been described as terrorist activities and insurgencies. No assurance can be given that such activities and insurgencies will not continue or recur in Mali.

Future Capital Requirements

The development and continued operations of the Company's Project (or any other project acquired by the Company in the future) may require additional financing. Cost overruns or contractual defaults by third parties (including, financiers) may result in the Company requiring additional funds for its construction and development activities. Failure to obtain sufficient financing may result in a delay or indefinite postponement of exploration, development or production on the Company's projects or even a loss of a property interest. There can be no guarantee that the Company will be able to access either debt or equity funds necessary to finance its future activities and successfully achieve all of the objectives of the Company's overall business strategy on terms acceptable to the Company, or at all. Further, any additional equity financing may be dilutive to shareholders and any debt financing, if available, may involve restrictive covenants, which may limit the Company's operations and business strategy. The Company's failure to raise capital, if and when needed, could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.

Development risks and costs

Possible future development of mining operations at any of the Company's projects, including the Kobada Gold Project, is dependent on a number of factors and avoiding various risks including, but not limited to, failure to acquire and/or delineate economically recoverable ore bodies, unfavourable geological conditions, failing to receive or revocation of the necessary approvals from all relevant authorities and parties, failure to withstand legal challenges to governmental permit approvals, delays in obtaining environmental, heritage or other statutory approvals, unseasonal weather patterns, excessive seasonal weather patterns, fire, flooding, unanticipated challenges related to background conditions or area soil or water quality, access and utilities, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, unexpected shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, risk of access to the required level of funding and contracting risk from third parties providing essential services.

The Company has commenced construction of the Kobada Gold Project including the plant and associated infrastructure planned to be completed for targeted first gold production in Q3 2027. Although, the Company has quotes and contracts in place for the construction of the project infrastructure, costs estimates may increase significantly as more detailed engineering work is completed on a project or changes to general economic conditions such as an inflationary environment and changes to the supply or demand of goods or services. It is common in mining operations to experience unexpected costs, problems and delays during construction, expansion, development, commissioning, start-up and ramp-up. Accordingly, the Company cannot provide assurance that its activities will result in profitable mining operations at its projects. If there are significant delays in when these projects are completed and are producing on a commercial and consistent scale, or their capital costs were to be significantly higher than estimates, these events could have a significant adverse effect on the Company's results of operations, cash flow from operations and financial condition.

Future gold prices and operating costs through a mine's life cycle could also adversely affect the development of the Company's projects. In addition, the lack of availability of plant, equipment and other materials or acceptable contractual terms for transportation or construction, or a slower than anticipated performance by any contractor or a period of adverse weather, could delay or prevent the successful completion of any of the projects.

Mineral Resource and Ore Reserve estimates may be inaccurate

There are numerous uncertainties inherent in estimating Mineral Resources and Ore Reserves, including many factors beyond the control of the Company. Such estimates are a subjective process, and the accuracy of any Mineral Resource or Ore Reserve estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. These amounts are estimates only and the actual level of mineral recovery from such deposits may be different. Differences between management's assumptions, including economic assumptions such as metal prices and market conditions, could have a material adverse effect on the Company's financial position and results of operations.

Exploration risk

Part of the Company's business and profitability is dependent on the cost and success of its exploration and development programs. Mineral exploration and mining involve considerable financial and technical risks and there is no assurance that, even if commercial quantities of ore are discovered, the properties will be brought into commercial production, or the funds required to exploit Mineral Resources and Ore Reserves discovered by the Company will be obtained on a timely basis or at all. Discovery of mineral deposits is dependent upon several factors, including the technical skill of the exploration personnel involved. The commercial viability of a mineral deposit once discovered is also dependent on several factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as gold prices. Most of the above factors are beyond the control of the Company. There can be no assurance that the Company's mineral exploration activities will be successful. If such commercial viability is never achieved, the Company may seek to transfer its property interests, realise their value or even be required to abandon its business.

Risk Factors (continued)

TOUBANI RESOURCES

No assurance of title to exploration licences or surface rights

To carry out its activities, the Company must obtain licences and or permits to explore for minerals in any given area. These licences are granted by government agencies and, once granted, are registered with such agencies. The Company has conducted title searches on all of its exploration licences and exploitation licences and, to the best of its knowledge; the titles to all of its licences are in good standing. However, this should not be construed as a guarantee of such titles. The Company's licences may be subject to prior unregistered agreements or transfers or third-party claims or may also be affected by other undetected defects. There is no assurance that the interests of the Company in any of its licences may not be challenged or impugned.

Title insurance is generally not available for mineral properties and the Company's ability to ensure that the Company has obtained a secure claim to individual mineral properties or mining concessions may be severely constrained. The Company relies on title information and/or representations and warranties provided by the Company's grantors. If the Company loses a commercially viable property, such a loss could lower the Company's future revenues or cause the Company to cease operations if the property represented all or a significant portion of the Company's Ore Reserves at the time of the loss.

Approvals, Licenses and Permits

The Company's exploration and development activities require permits and approvals from various government authorities, and are subject to extensive federal, state and local laws and regulations governing prospecting, development, production, transportation, exports, taxes, labour standards, occupational health and safety, mine safety and other matters. Such laws and regulations are subject to change, can become more stringent and compliance can therefore become more time consuming and costly. In addition, the Company may be required to compensate those suffering loss or damage by reason of its activities. There can be no assurance that the Company will be able to maintain or obtain all necessary licences, permits and approvals that may be required to explore and develop its properties, commence construction or to operate its mining facilities.

The costs and potential delays associated with obtaining or maintaining the necessary authorisations and licences and complying with these authorisations, licences and applicable laws and regulations could stop or materially delay or restrict the Company from proceeding with the exploration of its mineral properties. Any failure to comply with applicable laws, regulations, authorisations or licences, even if inadvertent, could result in interruption or termination of exploration, development or mining operations or logistics operations, or material fines, penalties or other liabilities that could have a material adverse effect on the Company's business, reputation, properties, results of operations, financial condition, prospects or community relations. Claims, lawsuits and injunctions may be brought by parties looking to prevent the Company from advancing its Project. The Company can make no assurance that it will be able to maintain or obtain all of the required mineral licences and authorisations on a timely basis, if at all.

Legal Proceedings

The Company may be subject to litigation arising in the normal course of business or otherwise and may be involved in disputes with other parties in the future which may result in litigation. The causes of potential future litigation cannot be known and may arise from, among other things, business activities, environmental laws, volatility in stock price or failure or alleged failure to comply with disclosure obligations. The results of litigation cannot be predicted with certainty. If the Company is unable to resolve litigation favourably, either by judicial determination or settlement, it may have a material adverse effect on the Company's financial performance and results of operations. As at the date of this Presentation, there are no legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

The Company may, for example in relation to cross-border disputes, be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in any particular jurisdiction, such as Mali or Australia. The Company's ability to enforce its rights could have a material adverse effect on its future cash flows, earnings, results of operations and financial condition.

Environmental and other regulatory requirements

The operations of the Company are subject to Mali laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental production, mine safety and other matters. The Company believes that it is in substantial compliance with all applicable material laws and regulations. There can be no assurance that all permits which the Company may require for its operations, particularly environmental permits, will be obtained on reasonable terms or that compliance with such laws and regulations would not have an adverse effect on the profitability of any mining project that the Company may undertake. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions.

Commodity prices

The viability and profitability of the Company's business will be dependent upon the market price of gold. Gold prices fluctuate widely and are affected by numerous factors beyond the control of the Company. The level of interest rates, the rate of inflation, world supply of gold commodities, consumption patterns, forward sales by producers, production, industrial demand, speculative activities and stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are, in turn, influenced by changes in international investment patterns, monetary systems and political developments. Current and future price declines could cause commercial production from the Company's projects to be impracticable. The effects of these factors on the price of gold and, therefore, the viability of the Company's projects, cannot be accurately predicted and, thus, the price of gold may have a significant influence on the market price of the Company's shares and the value of its projects. If the Company advances any of its projects to commercial production, the Company's future revenues and earnings, if any, could be affected by fluctuations in prices of gold.

Management

The success of the Company will largely depend upon the performance of its officers, consultants and employees. Locating and successfully developing mineral deposits depends on several factors, including the technical skill of the exploration personnel involved. The success of the Company is largely dependent on the performance of its key individuals. Failure to retain key individuals or to attract or retain additional key individuals with necessary skills could have an important adverse impact upon the Company's success.

Risk Factors (continued)

Acquisitions and integration

From time to time, the Company examines opportunities to acquire additional mining assets and businesses. Any acquisition that the Company may choose to complete may be of a significant size, may change the scale of the Company's business and operations and may expose the Company to new geographic, political, operating, financial and geological risks. The Company's success in its acquisition activities depends on its ability to identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition, and integrate the acquired operations successfully with those of the Company. Any acquisitions would be accompanied by risks. For example:

- there may be a significant change in commodity prices after the Company has committed to complete the transaction and established the purchase price or exchange ratio;
- a material ore body may prove to be below expectations;
- the Company may have difficulty integrating and assimilating the operations and personnel of any acquired companies, realising anticipated synergies and maximising the financial and strategic position of the combined enterprise;
- the Company may have difficulty maintaining uniform standards, policies and controls across the organisation;
- the integration of the acquired business or assets may disrupt the Company's ongoing business and its relationships with employees, customers, suppliers and contractors; and
- the acquired business or assets may have unknown liabilities which may be significant.

Insurance

The Company's activities are subject to the risks normally inherent to the mining industry, including, but not limited, to environmental hazards, floods, fire, periodic or seasonal hazardous climate and weather conditions, unexpected rock formations, industrial accidents and metallurgical and other processing problems. These risks could result in damage to, or destruction of, mineral properties, personal injury, environmental damage, delays in development and production, increased costs, monetary losses and possible legal liability. The Company may become subject to liability which it cannot insure or may choose not to insure because of high premium costs or other reasons. Where it is considered practical to do so, the Company maintains insurance against risks in the operation of its business in amounts which the Company believes to be reasonable. Such insurance, however, contains exclusions and limitations on coverage. The Company cannot provide any assurance that such insurance will continue to be available, be available at economically acceptable premiums or be adequate to cover any resulting liability. In some cases, coverage is not available or considered too expensive in relation to the perceived risk.

Market price of ordinary Shares will fluctuate

The Company's Shares trade on ASX. The market price of ordinary Shares on ASX may fluctuate due to various factors, including:

- Australian and international general economic conditions (including inflation rates, the level of economic activity, interest rates and currency exchange rates), changes in government policy, changes in regulatory policy, the expressed views of regulators, investor sentiment and general market movements, which may or may not have an impact on the Company's actual operating performance;
- operating results that vary from expectations of securities analysts and investors;
- changes in expectations as to the Company's future financial performance, including financial estimates by securities analysts and investors;
- changes in market valuations of competitors;
- changes in dividends paid to shareholders, the Company's dividend payout policy or the Company's ability to frank dividends;
- announcement of the results of tenders, entry into or cessation of contracts, acquisitions, strategic partnerships, joint ventures or capital commitments by the Company or its competitors;
- changes in the market price of ordinary shares and / or other securities issued by the Company or by other issuers, or changes in the supply of equity securities or capital securities issued by the Company or by other issuers;
- changes in institutional or shareholder (including director) portfolio management or shareholding strategies;
- changes in fiscal policies in jurisdictions where the Company does business, including the introduction or increases in tariffs;
- changes in laws, regulations and regulatory policy;
- the Company's failure to comply with law, regulations or regulatory policy; and
- other major Australian and international events such as hostilities and tensions, and acts of terrorism.

It is possible that the price of the Company's Shares will trade at a market price below the equity raising price per Share as a result of these and other factors. It is also possible that new risks might emerge as a result of Australian or global markets experiencing extreme stress or existing risks may manifest themselves in ways that are not currently foreseeable. There have been in recent months, and may be in the future, significant fluctuations and volatility in the prices of shares. In particular, recent announcements in the US relating to tariffs, and the continuing uncertainty as to its future impact on the Australian and global economies, has contributed to significant market falls and volatility, including on the prices of shares trading on the ASX (including the price of the Company's Shares) and other foreign securities exchanges, which may materially adversely impact the market price of new shares.

Currency risks

The Company is exposed to foreign exchange risk as the Company's operating costs will be primarily in US dollars. The Company's reporting currency is also in US dollars. Hence, any fluctuation of the US dollar in relation to these currencies may affect the value of the Company's assets and liabilities. Any strengthening of other currencies against the US dollar or any other currency in which the Company transacts and where the foreign exchange risk is not hedged could have an adverse effect on the Company's business, results of operations and financial condition.

Risk Factors (continued)

Dividends

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company

Accounting standards may change

Accounting standards may change. This may affect the reported earnings of the Company and its financial position from time to time. The Company has previously and will continue to assess and disclose, when known, the impact of adopting new accounting standards in its periodic financial reporting.

Taxation

The disposal of new shares pursuant to the equity raising will have tax consequences, which will differ depending on the individual financial affairs of each investor. All investors are urged to obtain independent financial advice about the consequences of disposing of new shares from both a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of acquiring or disposing of new shares under this equity raising.

Force majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, subversive activities or sabotage, fires, floods, explosions or other catastrophes.

Climate change

The climate change risks particularly attributable to the Company include:

- the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

- certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

Corruption and bribery laws

The Company’s operations are governed by, and involve interactions with, many levels of government in Mali and Australia. In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment to companies convicted of violating anti-corruption and anti-bribery laws. Furthermore, a company may be found liable for violations by not only its employees, but also by its contractors and third-party agents.

Although the Company has adopted steps to mitigate such risks, such measures may not always be effective in ensuring that the Company, its employees, contractors or third-party agents will comply strictly with such laws. If the Company finds itself subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions imposed on the Company resulting in a material adverse effect on the Company’s reputation and results of its operations.

Cyber security risk

Breaches of cyber security is a growing global risk as the volume and sophistication of threats have increased. Risks include unauthorised access to data and information, malicious attacks resulting in outages and disruptions to operations and ransom demands with financial consequences to the Company.

International Offering Restrictions

This Presentation does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this Presentation may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia and Ontario provinces)

This Presentation constitutes an offering of New Shares only in the Provinces of British Columbia and Ontario (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This Presentation is not a prospectus, an advertisement or a public offering of securities in the Provinces. This Presentation may only be distributed in the Provinces to investors that are both (i) "accredited investors" (as defined in National Instrument 45-106 – Prospectus Exemptions) and (ii) "permitted clients" (as defined in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations).

No securities commission or authority in the Provinces has reviewed or in any way passed upon this Presentation, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

European Union (excluding Austria)

This Presentation has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Presentation may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This Presentation has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this Presentation may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Presentation have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Presentation, you should obtain independent professional advice.

International Offering Restrictions (continued)

Mauritius

In accordance with the Securities Act 2005 of Mauritius, no offer of New Shares may be made to the public in Mauritius without the prior approval of the Mauritius Financial Services Commission. Accordingly, an offer of New Shares is being made on a private placement basis only to "sophisticated investors" (as defined in the Securities Act 2005) and does not constitute a public offering in Mauritius. As such, this Presentation has not been approved or registered by the Mauritius Financial Services Commission and is for the exclusive use of sophisticated investors. The document may not be distributed to other persons in Mauritius.

New Zealand

This Presentation has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This Presentation and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Presentation and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This Presentation has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this Presentation immediately. You may not forward or circulate this Presentation to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Arab Emirates

This Presentation does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this Presentation nor the New Shares have been approved by the Securities and Commodities Authority ("SCA") or any other authority in the UAE.

No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This Presentation may be distributed in the UAE only to "professional investors" (as defined in the SCA Board of Directors' Decision No.13/RM of 2021, as amended).

No offer of New Shares will be made to, and no subscription for New Shares will be permitted from, any person in the Abu Dhabi Global Market or the Dubai International Financial Centre.

International Offering Restrictions (continued)

United Kingdom

This Presentation has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 ("POATRs")) has been published or is required to be published in respect of the New Shares.

This Presentation is issued on a confidential basis to "qualified investors" (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom. The New Shares may not be offered or sold in the United Kingdom by means of this Presentation or any other document except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This Presentation should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended ("FSMA")) received in connection with the offer or sale of the New Shares has been, and only will be, communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Presentation is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this Presentation relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Presentation.

United States

This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares may be offered and sold in the United States only to:

- "qualified institutional buyers" (as defined in Rule 144A under the US Securities Act); and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.