TOUBANI RESOURCES

ASX ANNOUNCEMENT 13 JULY 2026

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# FUNDING SECURED TO ADVANCE THE KOBADA GOLD MINE INTO PRODUCTION

**HIGHLIGHTS**

- **Binding documentation executed for US$160 million / A$232 million[1] gold stream with Eagle Eye Asset, with drawdown planned for Q3 2026**
- **Fully underwritten US$48 million / A$70 million[1] strategic equity financing backed by major shareholder Eagle Eye Asset, to solidify balance sheet and complete construction at Kobada**
- **Binding and executed funding package provides timely, low-risk funding to ensure Kobada remains on schedule for first gold in Q3 2027 with Project capital cost in line with plan and now over 60% committed**
- **Additional term sheet in place for senior secured facility of up to US$40 million from a syndicate led by well-credentialled African lender, AFG Bank to provide further balance sheet flexibility**
- **Final funding mix positions Toubani with funding certainty, establishing a prudent balance sheet to deliver the next West African gold mine**

Toubani Resources Limited (ASX: TRE) ("**Toubani** " or the "**Company**") is pleased to announce it has secured and finalised a US$208 million / A$302 million[1] binding funding package consisting of a US$160 million / A$232 million[1] gold stream ("**Gold Stream**") and a US$48 million / A$70 million[1] (before costs) equity financing ("**Strategic Equity Financing**") to complete the Kobada Gold Mine construction. A term sheet for a Senior Secured Facility of up to US$40 million / A$58 million[1] ("**Senior Secured Facility**") is being progressed by the Company, amongst other financing alternatives, to provide additional balance sheet strength and flexibility.

## BINDING FUNDING PACKAGE

Toubani has executed definitive binding documentation with Eagle Eye Asset Holdings Pte ("**EEA**" or "**Eagle Eye Asset**") for a US$160 million / A$232 million[1] Gold Stream consistent with those terms previously announced.

The Gold Stream further strengthens the strategic relationship with Toubani's major shareholder EEA, whose dual commitment across equity and stream financing ensures alignment with all equity holders. First drawdown of the Gold Stream is expected in Q3 2026. Key terms of the Gold Stream are available on Table 1 on page 5 of this announcement.

In addition to the Gold Stream, Toubani has executed documentation with respect to a fully underwritten A$70m (before costs) Strategic Equity Financing via an accelerated non-renounceable entitlement offer structure. The Company’s major shareholder, EEA (~34.2%) has committed to maintain its pro-rata ownership interest in the Company.

[1] Assumes AUD:USD Exchange Rate of 0.69.


**ASX:TRE**

info@toubaniresources.com

3 Richardson Street
West Perth, WA 6005

**toubaniresources.com**

The binding funding package provides Toubani with an ability to fund its Project subsidiaries, including recoverable VAT payments now due during the construction phase and supports the Company's aggressive strategy to pursue resource growth in parallel with construction, specifically targeting near surface, oxide mineralisation to extend Kobada's life.

Importantly, the final funding mix establishes a prudent balance sheet to insulate the Company from any unforeseen events prior to first production. Strong momentum in 2026 has seen Kobada's capital costs now over 60% committed to date with total capital costs and the associated Project schedule now significantly de-risked and in line with plan.

## DEBT FINANCING

With the US$160 million / A$232 million[1] 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. In addition, Toubani has available and is progressing term sheets with several parties, including a term sheet for a Senior Secured Facility of up to US$40 million/ A$58 million[1] from a syndicate led by well-credentialled African lender, AFG Bank. The Senior Secured Facility will provide additional balance sheet flexibility if required during the construction phase and the revised security structure is likely to be subject to a less onerous approval process.

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. There are standard conditions to financial close and first drawdown. The Senior Secured Facility is expected to be available for drawdown in Q3 2026.

Toubani has maintained funding flexibility with a 75% buyback right of the Gold Stream available up to 2 years post commissioning of Kobada. The buyback right provides optionality once the Kobada Project reaches positive cashflow in combination with any renewed senior debt process.

**Phil Russo, Managing Director of Toubani, said:**

*"We are pleased to have completed and executed the binding funding package for the development of the Kobada Gold Mine. The combination of Gold Stream and Strategic Equity Financing provides the funding certainty and financial flexibility required to deliver Kobada on our accelerated timeline, with first gold targeted for the third quarter of 2027. The additional Senior Secured Facility further strengthens the Company's financial position and enhances our ability to achieve this milestone.*

*Construction continues to progress on schedule, with more than 500 personnel now on site and over 60% of the Project's capital expenditure committed. The mobilisation of key contractors and critical materials has accelerated significantly as major construction activities commence.*

*Kobada remains firmly on track to achieve first gold production and establish itself as a near-term, high-margin, West African gold producer. I'd like to recognise and thank EEA for their continued commitment through both the Gold Stream and Strategic Equity Financing, and to thank our shareholders for their ongoing support for the Company."*

## SOURCES AND USES OF FUNDING PACKAGE

Proceeds from the US$208 million / A$302 million[1] binding funding package, in conjunction with Toubani's existing cash of US$51 million/ A$74 million[1] as at 30 June 2026 (excluding Offer costs), will be allocated towards:

- **Remaining Development Capex - US$188 million:**
    - Civil works well advanced with the Water Storage Dam and Turkey's nest now largely complete, Tailings Storage Site construction now commenced
    - Major construction activities at the Process Plant have commenced following mobilisation to site 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 & Growth - US$7 million:**
  - Funding to underpin continued investment in resource expansion and growth initiatives at Kobada deposit and regionally
- **Working Capital and Recoverable VAT Payments - US$45 million:**
  - Prudent general working capital to provide financial flexibility during construction phase
  - Expected recoverable VAT payments now payable during the construction phase
- **General Corporate and Business Costs - US$20 million:**
  - General corporate and business costs, and costs of the Offer

## STRATEGIC EQUITY RAISING

Toubani is launching a fully underwritten 1 for 3.27 accelerated non-renounceable entitlement offer ("**Entitlement Offer**"), comprising the issue of up to approximately 234 million fully paid ordinary shares ("**New Shares**") to raise approximately US$48 million (A$70 million[1]) (before costs) (the "**Offer**", "**Entitlement Offer**" or "**Equity Raising**"). The Equity Raising comprises an institutional component of the Entitlement Offer ("**Institutional Entitlement Offer**") and retail component of the Entitlement Offer ("**Retail Entitlement Offer**").

The Offer Price of A$0.30 per New Share ("**Offer Price**") is equal to a 14.3% discount to Toubani's last traded price on the ASX of A$0.350 (as at 10 July 2026) and a 15.0% discount to the 10-day volume-weighted average price ("**VWAP**") on the ASX of A$0.357 (over the period up to and including 10 July 2026).

Approximately 234 million New Shares are proposed to be issued under the Equity Raise, representing approximately 30.6% of existing shares on issue. New Shares issued under the Equity Raise will rank equally with the Company's existing fully paid ordinary shares.

The Equity Raising is supported by the Company's major ~34.2% shareholder, EEA which has committed to taking up its full entitlement under the Institutional Entitlement Offer. Helikon Investments Limited ("**Helikon**") and associated entities have committed to take up their full entitlement and act as partial sub-underwriter to the Retail Entitlement Offer.

The Equity Raising is fully underwritten by Canaccord Genuity (Australia) Limited. The underwriting agreement is subject to a number of conditions precedent and termination events. Refer to slides 42 to 45 of the investor presentation accompanying this announcement for a summary of the Underwriting Agreement entered into with Canaccord Genuity (Australia) Limited.

### Institutional Entitlement Offer

Eligible institutional shareholders will be invited to participate in the Institutional Entitlement Offer, which opened today. Under the Institutional Entitlement Offer, eligible institutional shareholders can choose to take up all, part or none of their entitlement. Entitlements that eligible institutional shareholders do not take up by the close of the Institutional Entitlement Offer will be offered to certain new and existing institutional investors at the Offer Price through an institutional bookbuild.

### Retail Entitlement Offer

The Retail Entitlement Offer will be open from Monday, 20 July 2026 to eligible retail shareholders, whom may elect to take up all or part of their entitlement prior to 5:00pm (AEST) on Monday, 3 August 2026 or do nothing and let their retail entitlements lapse.

Eligible retail shareholders are any shareholder who has a registered address on the Toubani share register, as at the record date, being 7:00pm (Sydney time) on Wednesday, 15 July 2026, in Australia or New Zealand or is an institutional shareholder in Canada (British Columbia and Ontario provinces only), Hong Kong, Mauritius, Singapore, United Arab Emirates (excluding financial zones), United Kingdom or European Union (excluding Austria) or is a shareholder that Toubani has otherwise determined is eligible to participate, was not invited to participate (other than as nominee, in respect of other underlying holdings) under the Institutional Entitlement Offer, and was not treated as an ineligible institutional shareholder under the Institutional Entitlement Offer and is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus or disclosure document to be lodged or registered, will be invited to participate in the Retail Entitlement Offer at the same Offer Price and offer ratio (1 New Share for every 3.27 existing Toubani shares) as the Institutional Entitlement Offer. Retail shareholders should read the Offer Booklet (**Retail Offer Booklet**), which contains information on the Retail Entitlement Offer and the process to apply for New Shares, which Toubani expects to lodge with the ASX and make available to eligible retail shareholders on Monday, 20 July 2026.

As Lead Manager, Canaccord Genuity (Australia) Limited has been appointed as the nominee sale agent for the entitlements of ineligible institutional and retail shareholders.

**Indicative Timeline**

| Event | Indicative Timing (AEST) |
|---|---|
| Announcement of the Equity Raising 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 |
| 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 |

*The timetable is indicative only and remains subject to change at the Lead Managers' and the Company's discretion, subject to compliance with applicable laws and the ASX Listing Rules, all times are in AEST.*

## Advisers

Canaccord Genuity (Australia) Limited is acting as Lead Manager, Underwriter, and Bookrunner to the Strategic Equity Financing. Sternship Advisors and Wallabi Group are acting as Co-Managers to the Offer. Endeavour Financial is acting as Financial Advisor to the Company.

Thomsons has acted as Australian legal adviser to the Company.

## Table 1 - EEA GOLD STREAM

| | |
|---|---|
| Stream Amount | • US$160 million |
| Parties | • Eagle Eye Asset Holdings Pte (“EEA”)<br>• Toubani Resources Limited (“Toubani”)<br>• 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**”)<br>• Toubani 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<br>• 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<br>• 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)<br>• The Buyback right commences on commissioning of the Processing Plant and continues for 2 years<br>• 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)<br>• Board approvals for the transaction documents and commencement of Kobada development<br>• Execution and perfection of the securities<br>• 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)<br>• Delivery of the feasibility study, environmental impact study, development plan, base case model and reserve statement for the Kobada Gold Mine<br>• All project approvals in place<br>• Legal, technical, financial and regulatory due diligence satisfactory to Purchaser<br>• Delivery of the drawdown schedule and intercompany loan arrangements to EEA<br>• Other conditions precedent customary for financing arrangements of this nature |

## About Toubani Resources Limited

Toubani Resources (ASX: TRE) is a development Company with a focus on advancing Africa's next large gold development project with its oxide-dominant Kobada Gold Project. The Company has a highly experienced Board and management team with a proven African track record in advancing projects through exploration, development and into production. For more information regarding Toubani Resources visit our website at www.toubaniresources.com.

This announcement has been authorised for release by the Board of Toubani Resources.

**Phil Russo**
Managing Director
info@toubaniresources.com

*The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcements, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the original announcements.*

### Important Notices and Disclaimer

This announcement should be read subject to the disclaimer in the investor presentation released by Toubani to the ASX today (as if references in that disclaimer to "this presentation" were to "this announcement"). This announcement has been prepared based on information available at the time of preparing the announcement. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this announcement. To the fullest extent permitted by law, none of Toubani, its directors, employees or agents, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it. This announcement does not purport to be an offer document or contain all the information that investors may require to make an informed assessment of the Equity Raising. It should be read in conjunction with the other materials lodged with ASX in relation to the Equity Raising (including the investor presentation also provided to the ASX today) and Toubani's other periodic and continuous disclosure announcements. The investor presentation contains important information including key risks and international offer restrictions with respect to the Equity Raising.

### Forward Looking Statements and Cautionary Statements

This announcement may contain forward-looking statements regarding the Company and its subsidiaries (including its projects). Forward-looking statements may in some cases be identified by terminology such as "may", "will", "could", "should", "expect", "plan", "intend", "anticipate", "believe", "estimate", "predict", "potential" or "continue", the negative of such terms or other comparable terminology. These forward-looking statements are only predictions. Actual events or results may differ materially, and a number of factors may cause our actual results to differ materially from any such statement. Such factors include among others general market conditions, demand for our products, development in reserves and resources, unpredictable changes in regulations affecting our markets, market acceptance of products and such other factors that may be relevant from time to time.

Neither the Company, its officers nor any other person gives any warranty, representation, assurance or guarantee that the events or other matters expressed or implied in this announcement (including the forward-looking statements) will actually occur. Actual values, results or events may be materially different to those expressed or implied in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements.

Any forward-looking statement in this announcement is given as at the date of this announcement. The Company does not undertake any obligation to update or revise any information or any of the forward-looking statements in this announcement or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

Although we believe that the expectations and assumptions reflected in the statements in this announcement are reasonable, any person relying on such information and this announcement are cautioned that we cannot guarantee future results, levels of activity, performance or achievement. In preparing this announcement and except as required by law, we do not undertake or agree to any obligation or responsibility to provide the recipient with access to any additional information or to update this announcement or information or to correct any inaccuracies in, or omission from this presentation or to update publicly any forward-looking statements for any reason after the date of this announcement to conform these statements to actual results or to changes in our expectations.

**Not Financial Product Advice**

This announcement, and the information provided in it, does not constitute, and is not intended to constitute, financial product or investment advice, financial, legal, tax, accounting or other advice, or a recommendation to acquire any securities of TRE. It has been prepared without taking into account the objectives, financial or tax situation or particular needs of any individual. TRE is not licensed to provide financial product advice in respect of an investment in securities or otherwise. Cooling off rights do not apply to the acquisition of New Shares. Each investor must make its own independent assessment of TRE before acquiring any securities in the Company.

**Not an offer of securities**

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