TOUBANI RESOURCES

ASX ANNOUNCEMENT 13 JULY 2026

NOTICE UNDER SECTION 708AA(2)(F) OF THE CORPORATIONS ACT 2001 (CTH)

Toubani Resources Limited (ACN 661 082 435) (ASX:TRE) (the Company) has today announced that it is undertaking an underwritten accelerated non-renounceable pro-rata entitlement offer of new fully paid ordinary shares in the Company (New Shares) (Entitlement Offer) to raise gross proceeds of up to approximately A$70 million (before costs).

Under the Entitlement Offer, eligible shareholders will be invited to subscribe for 1 New Share for every 3.27 existing fully paid ordinary shares in the Company held as at the record date (5:00pm (AWST) on Wednesday, 15 July 2026), at an issue price of A$0.30 per New Share.

The Entitlement Offer will be fully underwritten by Canaccord Genuity (Australia) Limited ACN 075 071 466 (Underwriter). Helikon,[1] which is the Company's second largest shareholder, has committed (via a pre-commitment letter from Helikon Investments Ltd) to be a sub-underwriter of up to A$16 million of the retail component of the Entitlement Offer, with the final amount to be confirmed (but to be no more than that A$16 million amount). The Entitlement Offer may also be subject to further sub-underwriting arrangements.[2]

Helikon and the Company's largest shareholder (EEA [3]) have each undertaken to the Company that they will take up their respective full entitlements under the Entitlement Offer (in the case of Helikon that is additional to its sub-underwriting detailed above).

Further details regarding the Entitlement Offer are detailed in the Company's other announcements which accompany this notice.

The Company hereby notifies the ASX under paragraph 708AA(2)(f) of the Corporations Act 2001 (Cth) (Corporations Act), as modified by the Australian Securities and Investments Commission (ASIC) Corporations (Non-Traditional Rights Issues) Instrument 2026/98 (ASIC Instrument) that:

(a) the Company will offer the New Shares under the Entitlement Offer without disclosure to investors under Part 6D.2 of the Corporations Act;

(b) this notice is being given under section 708AA(2)(f) of the Corporations Act as modified by the ASIC Instrument;

[1] Comprising Helikon Investments Limited, Helikon Investments Holdings Company Limited, Rule 72 S.r.l., F Squared S.r.l., Federico Riggio, Helikon Long Short Equity Fund ICAV and Helikon Long Short Equity Fund Master ICAV, who (together with any associates) are together referred to as **Helikon** in this notice.

[2] Pursuant to the underwriting agreement executed between the Company and the Underwriter, the Underwriter may in consultation with the Company, appoint further sub-underwriters to sub-underwrite the Offer.

[3] Comprising Eagle Eye Asset Holdings Pte. Ltd and Mr Gagan Gupta, who (together with any associates) are together referred to as **EEA** in this notice.

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(c) as at the date of this notice, the Company has complied with:

   (i) the provisions of Chapter 2M of the Corporations Act, as they apply to the Company; and

   (ii) sections 674 and 674A of the Corporations Act;

(d) as at the date of this notice, there is no excluded information as defined in section 708AA(8) and section 708AA(9) of the Corporations Act which is required to be disclosed by the Company;

(e) the potential effect which the issue of New Shares pursuant to the Entitlement Offer will have on the control of the Company is as follows:[4]

   (i) if all eligible shareholders take up their entitlements under the Entitlement Offer, the New Shares issued under the Entitlement Offer will have no effect on the control of the Company and all shareholders will hold the same percentage interest in the Company, subject only to changes resulting from ineligible shareholders being unable to participate in the Entitlement Offer;

   (ii) in the more likely event that there is a shortfall in the Entitlement Offer, eligible shareholders who do not subscribe for their full entitlement of New Shares under the Entitlement Offer will be diluted relative to those shareholders who subscribe for some or all of their entitlement, and will be diluted by any take up of the shortfall;

   (iii) the voting power held in the Company by EEA could increase from approximately 34.2% to up to approximately 35.4%, assuming that no entitlements are taken up under the Entitlement Offer except for EEA's and Helikon's entitlements, and assuming that the underwriting agreement between the Company and the Underwriter is terminated (and, hence also assuming that all sub-underwriting, including Helikon's sub-underwriting, is also terminated);

   (iv) the voting power held in the Company by Helikon could increase from approximately 19.9% to up to approximately 23.5%, assuming that Helikon takes up its entitlement, and assuming that the underwriting agreement between the Company and the Underwriter is not terminated and that there is sufficient shortfall for Helikon to take up its maximum sub-underwriting of A$16 million of the retail component of the Entitlement Offer;

   (v) the voting power held in the Company by the Underwriter and its associates (Canaccord Parties) could increase from nil to up to approximately 21.9%, assuming that no entitlements are taken up under the Entitlement Offer and assuming that the Underwriter takes up the entirety of the shortfall of New Shares pursuant to its underwriting of the Entitlement Offer (for example, assuming no sub-underwriting is completed); and

[4] This takes into account the total of 73,393,944 Shares proposed to be issued in connection with the Avanti transaction (after the Record Date) as follows. On 29 June 2026, the Company announced that it agreed to acquire a relevant interest in 19.9% of the issued shares of Avanti Gold Corporation via a share swap arrangement with certain shareholders of Avanti Gold Corporation. This transaction entails the issuance of 72,893,944 fully paid ordinary shares in the Company and 36,446,972 unlisted Options in the Company (with an exercise price of $0.60 per Option and expiring 21 July 2029) to the relevant shareholders of Avanti Gold Corporation and a further issue of 500,000 shares to the Underwriter in consideration for services provided in connection with the Avanti transaction. Refer to the Company's ASX announcement titled "Toubani to Acquire 19.9% of Avanti Gold" dated 29 June 2026 for further information.

(f) the potential consequences of the effect which the issue of New Shares pursuant to the Entitlement Offer may have on the control of the Company is that there may be an increase in EEA's, Helikon's and/or the Canaccord Parties', respective ability to influence the composition of the Company's board[5] and the Company's management and strategic direction, and to impact the outcome of resolutions of shareholders of the Company. For example, EEA, Helikon and/or the Canaccord Parties may have (or in the case of EEA, continue to have) the ability to unilaterally prevent a special resolution from being passed by the Company (such resolution requiring at least 75% of the votes cast by members entitled to vote on the resolution) and may have the ability to significantly influence the passage (or rejection) of ordinary resolutions of the Company's shareholders, given that less than 100% of the shareholders are expected to vote at any general meeting.

About Toubani Resources Limited

Toubani Resources (ASX: TRE) is developing West 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 to the ASX by the Managing Director of the Company.

For more information:

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Future performance and forward-looking statements

This announcement includes forward-looking statements that involve risks and uncertainties. These forward-looking statements are based upon the expectations and beliefs of the Company's board concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company that could cause actual results to differ materially from such statements. Actual results and events may differ significantly from those projected in the forward-looking statements as a result of a number of factors. Except to the extent required by applicable law, the Company makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement to reflect events or circumstances after the date of this announcement.

[5] In this respect, EEA already has one appointee to the Company's Board (being Mr Gaurav Gupta).