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20 July 2026

Dear Shareholder

FULLY UNDERWRITTEN ACCELERATED NON-RENOUNCEABLE PRO-RATA ENTITLEMENT OFFER – INELIGIBLE SHAREHOLDERS

On Monday, 13 July 2026, Toubani Resources Limited (ACN 661 082 435) (ASX: TRE) (**Toubani** or the **Company**) announced that it was conducting a fully underwritten[1] accelerated non-renounceable pro rata entitlement offer of one new fully paid ordinary shares in the Company (**New Shares**) for every 3.27 shares held in the Company at an issue price of $0.30 per New Share, to raise gross proceeds of up to approximately $70 million (before costs) (**Entitlement Offer**).

The Entitlement Offer is fully underwritten by Canaccord Genuity (Australia) Limited ACN 075 071 466 (**Underwriter** or **Canaccord**) subject to the terms of an underwriting agreement.[1] Canaccord is also acting as lead manager for the Entitlement Offer.

The Entitlement Offer is being made without a prospectus or disclosure document in accordance with section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2026/180* (together, the **ASIC Instruments**).

The Entitlement Offer consists of an entitlement offer to eligible institutional shareholders (**Institutional Entitlement Offer**), and an entitlement offer to eligible retail shareholders (**Retail Entitlement Offer**).

The Institutional Entitlement Offer was conducted between Monday, 13 July 2026 and Tuesday, 14 July 2026, with the results announced on the Australian Securities Exchange (**ASX**) on Wednesday, 15 July 2026.

An offer booklet for the Retail Entitlement Offer (**Retail Entitlement Offer Booklet**) was lodged with the ASX on Monday, 20 July 2026. A 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 the Company 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,

is eligible to participate in the Retail Entitlement Offer (**Eligible Retail Shareholder**).

This notice is to inform you about the Retail Entitlement Offer and explain why you will not be able to subscribe for New Shares under the Retail Entitlement Offer.

[1] Refer to Toubani's investor presentation dated 13 July 2026 for a description of the terms and conditions of the underwriting agreement between the Company and Canaccord.

Why am I not eligible to participate in the Entitlement Offer?

You are not eligible to participate in the Entitlement Offer because on the Record Date you did not satisfy one or more of the conditions above for an Eligible Retail Shareholder. Shareholders who are not Eligible Retail Shareholders are ineligible retail shareholders (**Ineligible Retail Shareholders**).

The restrictions upon eligibility under the Entitlement Offer arise because of legal and regulatory requirements in countries other than those listed above and the potential costs to the Company and complexity of complying with these legal and regulatory requirements compared to the relatively small number of shareholders in those countries, the relatively small number of existing Company shares they hold and the relatively low value of the New Shares to which those shareholders would otherwise be entitled.

The Company has determined, pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules and section 9A of the Corporations Act (as modified by the ASIC Instruments), that it would be unreasonable to make or extend the offer to shareholders in certain countries under the Entitlement Offer.

According to our records, you do not satisfy the eligibility criteria above for an Eligible Retail Shareholder and accordingly you are an Ineligible Retail Shareholder and the Company wishes to advise that in accordance with ASX Listing Rule 7.7.1(b) and section 9A(3) of the Corporations Act (as modified by the ASIC Instruments), the Entitlement Offer will not be extended to you and you will not be able to subscribe for New Shares under the Entitlement Offer. You will not be sent the Retail Entitlement Offer Booklet.

Nominee

The Company has appointed Canaccord (**Nominee**) to act as a nominee for the purposes of section 615 of the Corporations Act, who will arrange for the sale of New Shares under the Entitlement Offer which would otherwise have been available to Ineligible Retail Shareholders and remit any net proceeds (i.e., sale proceeds less brokerage and costs) from the sale of those New Shares. There is no guarantee that any proceeds will be realised from the sale of the New Shares that would otherwise have been offered to Ineligible Retail Shareholders.

The Australian Securities and Investments Commission has approved the Nominee’s appointment by the Company for the purposes of section 615 of the Corporations Act.

No action required

This notice is to inform you about the Retail Entitlement Offer and explain why you will not be able to subscribe for New Shares under the Retail Entitlement Offer. This notice is not an offer to issue entitlements or New Shares to you, nor an invitation for you to apply for entitlements or New Shares.

You are not required to do anything in response to this letter.

On behalf of the Board and management of the Company, we regret that you are not eligible to participate in the Retail Entitlement Offer but thank you for your ongoing support of the Company.

Further Information

If you have any questions in relation to the Retail Entitlement Offer, please contact Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (international) from 6:30am to 5:00pm (Perth time), Monday to Friday (excluding public holidays), during the Offer Period. For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

Yours sincerely

Phil Russo
Managing Director
Toubani Resources Limited

About Toubani

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 in southern Mali. The Kobada Project hosts 2.2 Moz in Mineral Resources, which occurs over a 4.5km strike length and is predominantly oxide and open pittable. 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.

Important Information

This letter is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation or recommendation to subscribe for, retain or purchase any securities in the Company in any jurisdiction. This letter does not constitute financial product advice and does not and will not form part of any contract for the acquisition of securities in the Company.

The distribution of this letter (including an electronic copy) outside Australia may be restricted by law. If you come into possession of this letter, you should observe such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

The content of this letter is not, and should not be considered as, a securities recommendation or financial product advice. The information in this letter is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. Before acting on the information, you should consider the appropriateness of the information, having regard to your objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your stockbroker, accountant, taxation adviser, financial adviser or other professional adviser.

All dollar amounts are in Australian dollars unless otherwise specified.

Forward looking statements

No representation or warranty is given as to the accuracy or likelihood of achievement of any forward-looking statement in this letter, or any events or results expressed or implied in any forward-looking statement. These statements can generally be identified by the use of words such as "anticipate", "believe", "expect", "project", "forecast", "estimate", "likely", "intend", "should", "could", "may", "target", "predict", "guidance", "plan" and other similar expressions. Such forward-looking statements are not guarantees of future performance and are by their nature subject to significant uncertainties, risks and contingencies.
Actual results or events may differ materially from any expressed or implied in any forward-looking statement and deviations are both normal and to be expected. Past performance is not a reliable indicator of future performance. Except as required by law or regulation (including the Listing Rules), the Company undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

Own enquiries

Investors should make and rely upon their own enquiries before deciding to acquire or deal in Toubani's securities.

Involvement of the Lead Manager

None of the Lead Manager nor any of its related bodies corporate and affiliates, and each of its respective officers, directors, partners, employees, consultants, contractors, agents and advisers (**Beneficiaries**), have authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this letter and nor do they make any recommendation as to whether any potential investor should participate in the Entitlement Offer. There is no statement in this letter which is based on any statement made by the Lead Manager or any other Beneficiary. To the maximum extent permitted by law, the Lead Manager and the Beneficiaries expressly disclaim all liabilities (including for fault, negligence, or negligent misstatement) in respect of, and take no responsibility for, any part of this letter, and make no representation or warranty (whether express or implied) regarding any part of this letter, including as to the fairness, currency, accuracy, timeliness, reliability or completeness of any information in this letter.

None of the Lead Manager nor the Beneficiaries make any recommendation as to whether any potential investor should participate in the Entitlement Offer. Further, none of the Lead Manager or the Beneficiaries accept any fiduciary obligations to or duty of care to or relationship with any investor or potential investor in connection with the Entitlement Offer or otherwise, and by accessing this letter each recipient expressly disclaims any such fiduciary relationship and agrees that it is responsible for making its own independent judgements with respect to the Entitlement Offer and any other transaction or other matter arising in connection with this letter.

The Lead Manager and the Beneficiaries may, from time to time, have interests in the new securities under the Entitlement Offer 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 Entitlement Offer. 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.

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This letter does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or in any other jurisdiction. The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the U.S. Securities Act), 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 that are exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any applicable securities laws of any state or other jurisdiction of the United States.