TOUBANI RESOURCES LIMITED

ACN 661 082 435

RETAIL ENTITLEMENT OFFER BOOKLET

For a fully underwritten accelerated, non-renounceable, pro-rata entitlement offer of one New Share for every 3.27 Shares held by Eligible Retail Shareholders at the Record Date at an issue price of $0.30 per New Share, to raise up to approximately $70 million (before costs).

The Entitlement Offer is underwritten by Canaccord Genuity (Australia) Limited ACN 075 071 466, and partially sub-underwritten by the Company's Shareholder, 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 (together, Helikon or the Sub-Underwriter).

THE RETAIL ENTITLEMENT OFFER OPENS ON MONDAY, 20 JULY 2026 AND CLOSES AT 3:00PM (PERTH TIME) ON MONDAY, 3 AUGUST 2026 (UNLESS EXTENDED). VALID ACCEPTANCES MUST BE RECEIVED BEFORE THAT TIME.

THIS OFFER BOOKLET, WHICH IS ACCOMPANIED BY A PERSONALISED ENTITLEMENT AND ACCEPTANCE FORM, IS AN IMPORTANT DOCUMENT WHICH REQUIRES YOUR IMMEDIATE ATTENTION AND SHOULD BE READ IN ITS ENTIRETY. IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR BROKER, SOLICITOR, ACCOUNTANT, FINANCIAL ADVISER, TAX ADVISER, OR OTHER PROFESSIONAL ADVISER.

THIS OFFER BOOKLET IS NOT A PROSPECTUS. IT DOES NOT CONTAIN ALL OF THE INFORMATION THAT AN INVESTOR WOULD FIND IN A PROSPECTUS OR WHICH MAY BE REQUIRED IN ORDER TO MAKE AN INFORMED INVESTMENT DECISION REGARDING THE NEW SHARES OFFERED BY THIS OFFER BOOKLET.

AN INVESTMENT IN THE NEW SHARES OFFERED UNDER THIS OFFER BOOKLET SHOULD BE CONSIDERED HIGHLY SPECULATIVE IN NATURE.

Important Notices

General

This Offer Booklet has been issued by Toubani Resources Limited ACN 661 082 435 (**Toubani** or **Company**). This Offer Booklet is relevant to you if you are an Eligible Retail Shareholder. Eligible Retail Shareholders are those persons who meet the criteria in Section 1.1.

In this Offer Booklet, references to "you" are references to Eligible Retail Shareholders and references to "your Entitlement" (or "your Entitlement and Acceptance Form") are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Retail Shareholders. Defined terms used in these important notices have the meaning given in this Offer Booklet.

This Offer Booklet (other than the Investor Presentation, Offer Announcement, Institutional Entitlement Offer Closing Announcement) is dated Monday, 20 July 2026. The Investor Presentation and Offer Announcement are current as at Monday, 13 July 2026 and the Institutional Entitlement Offer Closing Announcement is current as at Wednesday, 15 July 2026.

This Offer Booklet is not a prospectus or other disclosure document under the Corporations Act and has not been lodged with ASIC. The Retail Entitlement Offer is being made pursuant to provisions of the Corporations Act (as notionally modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2026/180*, which allows entitlement offers to be made without a prospectus. References to the Corporations Act in this Offer Booklet are references to the Corporations Act as modified by those instruments.

This Offer Booklet does not contain all of the information which may be required in order to make an informed decision regarding an application for New Shares offered under the Retail Entitlement Offer. The information in this Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

It is important for you to carefully read and understand the information on Toubani and the Retail Entitlement Offer made publicly available, prior to accepting all or part of your Entitlement, applying for Shortfall Shares or doing nothing in respect of your Entitlement. In particular, you should consider the risk factors outlined in the "Key Risks" section of the Investor Presentation (included in Section 3.2 of this Offer Booklet) for a summary of certain general and Company specific risk factors that may affect the operating and financial performance of the Company or the value of an investment in the Company, the Investor Presentation, Offer Announcement and Institutional Entitlement Offer Closing Announcement in Section 3 of this Offer Booklet, Toubani's interim and annual reports and other announcements made by Toubani which are available at https://www.asx.com.au/ and https://toubaniresources.com/ (including announcements which may be made by Toubani after publication of this Offer Booklet).

By receiving this Offer Booklet, you will be taken to have acknowledged and agreed that:

- determination of eligibility of investors for the purposes of the Retail 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;
- Toubani and each of its advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law; and
- the information in this Offer Booklet remains subject to change without notice.

By paying for your New Shares through BPAY® or EFT in accordance with the instructions on your personalised Entitlement and Acceptance Form, you acknowledge that you have read this Offer Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Offer Booklet.

Future performance and forward-looking statements

This Offer Booklet contains certain forward-looking statements including, but not limited to, projections, guidance on the outcome and effects of the Retail Entitlement Offer and the use of proceeds and the future performance of Toubani. Forward looking statements include those containing words such as: "anticipate", "believe", "expect", "estimate", "should", "will", "plan", "could", "may", "intends", "guidance", "project", "forecast", "target", "likely", “continue”, “objectives” and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the outcome and effects of the Retail Entitlement Offer and the use of the Retail Entitlement Offer proceeds, certain plans, strategies and objectives of the Board and other matters. Any forward-looking statements, opinions and estimates provided in this Offer Booklet are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of Toubani and its officers, employees, agents, associates and advisers. This includes any statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Readers are cautioned not to place undue reliance on forward-looking statements. Actual results may differ materially from those expressed or implied in such statements. Except as required by law or regulation (including the ASX Listing Rules), each of Toubani, the Lead Manager, the Underwriter and the Sub-Underwriter undertakes no obligation to update these forward-looking statements or to provide any other additional or updated information whether as a result of new information, future events or results or otherwise.

To the maximum extent permitted by law, Toubani, the Lead Manager, the Underwriter and Sub-Underwriter and their respective officers, employees, agents, associates and advisers do not make any representation or warranty, express or implied as to the currency, accuracy, reliability or completeness of any forward-looking statements, or the likelihood of fulfilment of any forward-looking statement, and disclaim all responsibility and liability for the forward-looking statements (including, without limitation, liability for negligence).

Refer to the "Key Risks" section of the Investor Presentation (included in Section 3.2 of this Offer Booklet) for a summary of certain risk factors that may affect Toubani. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements.

The forward-looking statements are based on information available to Toubani as at the date of this Offer Booklet.

Financial information

All financial information in this Offer Booklet is in Australian dollars (**$** or **A$**) unless otherwise stated. For further information on the financial information provided in this Offer Booklet, investors should refer to the "Important Notices and Disclaimer" section in the Investor Presentation (a copy of which is included in Section 3.2 of this Offer Booklet). The financial information provided in this Offer Booklet is for illustrative purposes only and is not represented as being indicative of Toubani's views on its future financial condition and/or performance.

Past performance

Investors should note that past performance, including past Share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) future performance of Toubani, including future Share price performance.

Foreign Acquisitions and Takeovers Act

The *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**) regulates the acquisition of Shares in the Company. It is the responsibility of each applicant for New Shares to confirm whether the FATA applies to them and (if required) to comply with the FATA before accepting the Retail Entitlement Offer or applying for Shortfall Shares.

Foreign Jurisdictions

The information in this Offer Booklet (including an electronic copy) and the accompanying Entitlement and Acceptance Form do not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. In particular, this Offer Booklet does not constitute an offer to Ineligible Shareholders.

No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements, the New Shares, or otherwise permit an offering of the New Shares, in any jurisdiction other than Australia.

The distribution of this Offer Booklet (including an electronic copy) outside of Australia, is restricted by law. If you come into possession of this Offer Booklet, you should observe such restrictions, including those set forth in Section 5.17 of this Offer Booklet. Because of legal restrictions, you must not send copies of this Offer

Booklet or any material in relation to the Retail Entitlement Offer to any person outside Australia. Failure to comply with these restrictions may result in violations of applicable securities laws.

This Offer Booklet, any accompanying ASX announcements and the Entitlement and Acceptance Form do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold within the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable securities laws of any state or other jurisdiction in the United States.

Speculative investment

An investment in New Shares should be considered highly speculative. You should read this Offer Booklet and the Company's ASX announcements (including announcements which may be made by Toubani after publication of this Offer Booklet) carefully before deciding whether to invest.

There is no guarantee that New Shares will make a return on the capital invested, that dividends will be paid on the New Shares or that there will be an increase in the value of the New Shares in the future.

Website

No document or information included on the Company's website is incorporated by reference into this Offer Booklet.

Times and dates

Times and dates in this Offer Booklet are indicative only and subject to change. Unless otherwise stated, all times and dates refer to Perth, Australia time.

Currency

Unless otherwise stated, all dollar values in this Offer Booklet are in Australian dollars ($ or A$).

Rounding

Any discrepancies between totals and sums and components in tables contained in this Offer Booklet are due to rounding.

Glossary

Defined terms and abbreviations used in this Offer Booklet are detailed in the glossary of terms in Section 6.

Trading New Shares

Toubani will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements for New Shares, whether on the basis of confirmation of the allocation provided by Toubani or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters, you should first consult with your broker, solicitor, accountant, financial adviser, tax adviser, or other professional adviser.

Enquiries

If you have any questions in relation to the Retail Entitlement Offer, please contact the 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. If you require advice about your participation in the Retail Entitlement Offer, you should consult your broker, solicitor, accountant, financial adviser, tax adviser, or other professional adviser.

Corporate Directory

Directors

Mr Scott Perry – Non-Executive Chairman
Mr Phillip Russo – Managing Director
Mr Daniel Callow – Non-Executive Director
Mr Michael Nelson – Non-Executive Director
Mr Gaurav Gupta – Non-Executive Director
Mr Matthew Wilcox – Non-Executive Director

Chief Financial Officer

Mr Robert Ierace

Company Secretary

Mr Aaron Gates

Registered Office

3 Richardson Street
West Perth WA 6005

Auditor*

BDO Audit Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

Share Registry*

Automic Group
Level 5, 191 St Georges Terrace
Perth WA 6000

Lead Manager and Underwriter

Canaccord Genuity (Australia) Limited
Level 23, Exchange Tower
2 The Esplanade
Perth, WA, 6000

Australian Legal Adviser

Thomsons
Level 29, Central Park Tower
152-158 St Georges Terrace
Perth, WA 6000

Website

https://toubaniresources.com/

ASX Code: TRE

***This party is named for informational purposes only and was not involved in the preparation of this Offer Booklet.**

Non-Executive Chairman's Letter

Monday, 20 July 2026

Dear Shareholder,

On behalf of the Board of Toubani, I am delighted to invite you to participate in a one for 3.27 accelerated, non-renounceable, pro rata entitlement offer of new fully paid ordinary shares in the Company (**New Shares**) at an issue price of $0.30 per New Share (**Offer Price**).

On Monday, 13 July 2026, the Company announced its intention to raise $70 million (before costs) through a fully underwritten, accelerated pro-rata, non-renounceable entitlement offer of New Shares at the Offer Price (**Entitlement Offer** or the **Offer**).

The proceeds from the Offer will be used to fund remaining development capex, exploration and growth activities, working capital and recoverable VAT payments, and general corporate and business costs as detailed in the Offer Announcement and Investor Presentation dated Monday, 13 July 2026.

The Entitlement Offer has an accelerated institutional component (the **Institutional Entitlement Offer**) and a retail component (the **Retail Entitlement Offer**). This Offer Booklet relates to the Retail Entitlement Offer.

As announced by the Company on Wednesday, 15 July 2026, the Institutional Entitlement Offer was successfully completed. Substantial Shareholders, Eagle Eye Asset Holding Pte Ltd and Helikon[1], have taken up all of their Entitlements under the Institutional Entitlement Offer.

The Retail Entitlement Offer is expected to raise up to approximately A$18 million (before costs).

Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Shareholders, with a registered address in Australia or New Zealand or who are Institutional Shareholders 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), are entitled to subscribe for one New Share for every 3.27 existing fully paid ordinary shares in the Company (**Shares**) held at 7:00pm (Sydney time) on Wednesday, 15 July 2026 (**Record Date**), at the Offer Price of $0.30 per New Share. This is the same price which was offered to investors who participated in the Institutional Entitlement Offer.

The Offer Price represents a discount of approximately:

(a) 14.3% to the Company's closing price of Shares on Friday, 10 July 2026 of $0.35, being the last trading day prior to the announcement of the Entitlement Offer;

(b) 13.8% to the volume weighted average market price (as defined in the ASX Listing Rules) of Shares of $0.348 for the five trading days prior to Friday, 10 July 2026; and

(c) 15% to the volume weighted average market price (as defined in the ASX Listing Rules) of Shares of $0.353 for the 10 trading days prior to Friday, 10 July 2026.

New Shares issued under the Retail Entitlement Offer will rank equally with existing Shares on issue.

Application Instructions

The number of New Shares that you are entitled to subscribe for under the Retail Entitlement Offer (**Entitlement**) is set out in your personalised Entitlement and Acceptance Form accompanying this Offer Booklet and available online. It is important that you determine whether to take up all or part of your Entitlement, or do nothing in respect of your Entitlement. As the Retail Entitlement Offer is non-renounceable, Entitlements will not be tradeable on the ASX or otherwise transferable. If you do not take up your full Entitlement, those Entitlements that you do not take up will lapse and you will not receive any value for them.

[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 Offer Booklet.

Eligible Retail Shareholders who take up their Entitlements to subscribe for New Shares pursuant to the Retail Entitlement Offer in full may also apply for additional New Shares in excess of their Entitlements at the Offer Price (subject to compliance with applicable laws and to the terms set out in this Offer Booklet) (**Top Up Facility**).

The availability of additional New Shares under the Top Up Facility will be limited to the Entitlements which are not taken up for the issue of New Shares and will be subject to the Board's discretion in relation to the allocation of the Shortfall Shares. No Eligible Retail Shareholder will be permitted to increase their Voting Power in the Company above 20% through the allocation of Shortfall Shares through the Top Up Facility. In the event it is necessary to scale back applications for additional New Shares (where there are more applications for additional New Shares than there is shortfall under the Retail Entitlement Offer) then the scale back will be on a pro rata basis, based on the Entitlements. Any Shortfall Shares not allocated to Eligible Retail Shareholders will be allotted to the Underwriter and the Sub-Underwriter in their respective capacities as underwriter or sub-underwriter (as applicable) (subject to the terms of the Underwriting Agreement and Sub-Underwriting Agreement (as applicable)). Refer to the shortfall allocation policy in Section 5.4 for details of the proposed allocation of the Shortfall Shares.

The Company has obtained approval from ASIC to appoint the Lead Manager as its nominee for the purposes of section 615 of the Corporations Act (**Nominee**) to sell New Shares which would otherwise have been available to Ineligible Shareholders had they been eligible to participate in the Entitlement Offer. The Nominee will arrange for the sale of the New Shares which would have been offered to Ineligible Shareholders. The Company will arrange for the proceeds of sale (if any), net of expenses, to be distributed to Ineligible Shareholders in proportion to their Entitlements as at the Record Date.

Underwriting and Sub-Underwriting

The Entitlement Offer is being fully underwritten by Canaccord Genuity (Australia) Limited ACN 075 071 466 (**Underwriter**). The Underwriter has entered into a sub-underwriting arrangement with the Company's substantial shareholder, Helikon (which currently holds 19.9% of the Company's issued share capital) whereby Helikon has committed to acquire up to approximately $15 million worth of New Shares in relation to the Entitlement Offer. Helikon has taken up its full Entitlement under the Institutional Entitlement Offer. If there is limited participation by Eligible Retail Shareholders in the Retail Entitlement Offer, then Helikon's shareholding in Toubani could increase to 23.2%. Further details of the underwriting and sub-underwriting arrangements, including the significant events which may lead to its termination and potential impact on the control of the Company, are detailed in the Investor Presentation and Sections 4.2 and 5.4.

Other Information

Further information and application instructions for the Retail Entitlement Offer are set out in Section 2 of this Offer Booklet which you should read carefully and, in its entirety, along with Toubani's other ASX announcements (including announcements which may be made by Toubani after publication of this Offer Booklet).

If you have any questions in relation to the Retail Entitlement Offer, please contact the 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. If you require advice about your participation in the Retail Entitlement Offer, you should consult your broker, solicitor, accountant, financial adviser, tax adviser, or other professional adviser.

The Retail Entitlement Offer closes at 3:00pm (Perth time) on Monday, 3 August 2026 (unless otherwise extended by Toubani).

On behalf of the Board of Toubani, I invite you to consider this investment opportunity and thank you for your ongoing support of Toubani.

Yours faithfully,

Scott Perry
Non-Executive Chairman

TABLE OF CONTENTS

Indicative Timetable

Event	Date
Announcement of the Entitlement Offer	Monday, 13 July 2026
Retail Entitlement Offer Record Date (7:00pm (Sydney time))	Wednesday, 15 July 2026
Dispatch of Offer Booklet and Entitlement and Acceptance Form	Monday, 20 July 2026
Retail Entitlement Offer opens	Monday, 20 July 2026
Retail Entitlement Offer closes (3:00pm Perth time)	Monday, 3 August 2026
Announcement of the results of the Retail Entitlement Offer	Thursday, 6 August 2026
Settlement of Retail Entitlement Offer	Friday, 7 August 2026
Issue of New Shares under the Retail Entitlement Offer	Monday, 10 August 2026
New Shares under the Retail Entitlement Offer commence trading on ASX on a normal settlement basis	Tuesday, 11 August 2026
Dispatch of holding statements for New Shares under the Retail Entitlement Offer	Tuesday, 11 August 2026

Note: This timetable is indicative only and subject to change. For example, the issue of part or all of the Shortfall Shares in accordance with Section 5.4 may occur later than provided in this timetable. Toubani reserves the right to amend the timetable for the Retail Entitlement Offer without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, Toubani reserves the right to extend the Closing Date of the Retail Entitlement Offer at any time, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the Closing Date will have a consequential effect on the issue date of New Shares under the Retail Entitlement Offer. The commencement of quotation of New Shares is subject to confirmation from ASX. Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application for New Shares once it has been accepted. Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer are encouraged to pay their application monies by BPAY® or EFT as soon as possible after the Retail Entitlement Offer opens.

1 Key Details of the Retail Entitlement Offer

1.1 Overview of the Retail Entitlement Offer

The Retail Entitlement Offer is an accelerated, non-renounceable, pro rata entitlement offer on the basis of one New Share for every 3.27 Shares held by Eligible Retail Shareholders on the Record Date at an issue price of $0.30 per New Share (being the **Offer Price**) to raise up to approximately $70 million (before costs).

The Offer Price represents a discount of approximately 14.3% to the Company's closing price of Shares on Friday, 10 July 2026 of $0.35, being the last trading day prior to the announcement of the Entitlement Offer. The Offer Price:

- represents a discount of approximately 13.8% to the volume weighted average market price (as defined in the ASX Listing Rules) of Shares of $0.348 for the five trading days prior to Friday, 10 July 2026; and
- represents a discount of approximately 15% to the volume weighted average market price (as defined in the ASX Listing Rules) of Shares of $0.353 for the 10 trading days prior to Friday, 10 July 2026.

Where fractions arise in the calculation of an Entitlement, they have been rounded down to the next whole number of New Shares.

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 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 Shareholders**).

Please refer to the Offer Announcement in Section 3.1 and the Investor Presentation in Section 3.2 (including the "Key Risks" section of the Investor Presentation) for information regarding the purpose of the Offer and proposed use of funds raised from the Offer, as well as a non-exhaustive list of key risks associated with an investment in Toubani. You should also consider the ASX announcements and other publicly available information about Toubani at www.asx.com.au/ and https://toubaniresources.com/ (including announcements which may be made by Toubani after publication of this Offer Booklet).

1.2 Eligibility to participate in the Retail Entitlement Offer

Eligible Retail Shareholders (as defined in Section 1.1) are being invited to subscribe for one New Share for every 3.27 existing Shares held as at the Record Date of 7:00pm (Sydney time) on Wednesday, 15 July 2026, at the Offer Price of $0.30 per New Share.

You should note that not all Shareholders will be eligible to participate in the Retail Entitlement Offer of New Shares. Please read Section 5 for further information. The Retail Entitlement Offer opens on Monday, 20 July 2026 and will close at 3:00pm (Perth time) on Monday, 3 August 2026 (unless extended).

2 How to Apply

2.1 Your Entitlement

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form, which is also available online at https://portal.automic.com.au/investor/home, and has been calculated as one New Share for every 3.27 Shares held by you as at the Record Date of 7:00pm (Sydney time) on Wednesday, 15 July 2026. If the result is not a whole number, your Entitlement will be rounded down to the nearest whole number of New Shares.

If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

New Shares issued pursuant to the Retail Entitlement Offer will be fully paid and rank equally with existing Shares on issue.

Nominees and Custodians

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders (as defined in Section 1.1). Toubani does not undertake to determine whether or not any registered Shareholder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Shares.

Where any holder is acting as a nominee or custodian for a person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is permitted under the terms of the Retail Entitlement Offer.

Please refer to Section 5.10 for further information.

Toubani does not undertake to advise you on any applicable laws or of how the restrictions apply to you.

2.2 Consider the Retail Entitlement Offer in light of your particular investment objectives and circumstances

The Retail Entitlement Offer is being made pursuant to provisions of the Corporations Act (as notionally modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2026/180* which allows entitlement offers to be made without a prospectus). This Offer Booklet does not contain all of the information which may be required in order to make an informed decision regarding an application for New Shares offered under the Retail Entitlement Offer. It is important for you to carefully read and understand the information on Toubani and the Retail Entitlement Offer made publicly available, prior to accepting all or part of your Entitlement, applying for Shortfall Shares or doing nothing in respect of your Entitlement. In particular, you should consider the risk factors detailed in "Key Risks" section of the Investor Presentation (included in Section 3.2 of this Offer Booklet) for a summary of certain general and Company specific risk factors that may affect the operating and financial performance of the Company or the value of an investment in the Company, the Investor Presentation and Offer Announcement in Section 3 of this Offer Booklet, Toubani's interim and annual reports and other announcements made by Toubani which are available at https://www.asx.com.au/ and https://toubaniresources.com/ (including announcements which may be made by Toubani after publication of this Offer Booklet).

Please consult with your broker, solicitor, accountant, financial adviser, tax adviser, or other professional adviser if you have any queries or are uncertain about any aspect of the Retail Entitlement Offer.

2.3 Options available to you

If you are an Eligible Retail Shareholder, you may do any one of the following:

- take up all of your Entitlement and apply for additional New Shares, in excess of your Entitlement, under the Top Up Facility (refer to Section 2.3(a));
- take up all of your Entitlement but not apply for additional New Shares under the Top Up Facility (refer to Section 2.3(a));

- take up a proportion of your Entitlement and allow the balance to lapse (refer to Section 2.3(b)); or
- do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements (refer to Section 2.3(c)).

(a) **If you wish to take up all of your Entitlement and also apply for additional New Shares in the Top Up Facility or if you wish to take up all of your Entitlement only**

If you decide to take up all of your Entitlement, or take up all of your Entitlement and participate in the Top Up Facility, please either:

- pay your application monies via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form (also available online at https://portal.automic.com.au/investor/home); or
- if you are an Eligible Retail Shareholder registered outside of Australia, without an Australian bank account, pay your application monies via EFT to the Offer bank account detailed on your personalised Entitlement and Acceptance Form (also available online at https://portal.automic.com.au/investor/home),

so that your application monies are received by the Share Registry by no later than 3:00pm (Perth time) on the Closing Date.

If you apply to take up all of your Entitlement, you may also apply for additional New Shares under the Top Up Facility (subject to compliance with applicable laws and to the terms set out in this Offer Booklet). Amounts received by Toubani in excess of the Offer Price multiplied by your Entitlement may be treated as an application to apply for as many additional New Shares as your application monies will pay for in full.

If you are paying by BPAY®, please make sure to use the specific Biller Code and unique Customer Reference Number on your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form, please only use the Customer Reference Number specific to the Entitlement on that Entitlement and Acceptance Form. If you are paying by EFT, please make sure to use the unique entitlement reference number as your payment reference/description. Failure to use the correct reference number may result in your funds not being allocated to your application and subsequently, New Shares not issued.

If you take up all of your Entitlement (and if you apply for additional New Shares under the Top Up Facility) and if your application is successful (in whole or in part) you will be issued your New Shares on or about Monday, 10 August 2026. Toubani's decision on the number of New Shares to be issued to you will be final. The Directors will seek to ensure that no person will be issued Shortfall Shares if such issue will result in that person's Voting Power in the Company exceeding 20% or increasing at all, if they already hold Voting Power in the Company above 20%.

If you apply for additional New Shares under the Top Up Facility, there is no guarantee that you will be allocated any additional New Shares. You may alternatively be allocated zero additional New Shares or less additional New Shares than you applied for. Refer to Section 5.4 for details in respect to the shortfall allocation policy.

Any New Shares not taken up by 3:00pm (Perth time) on the Closing Date may be made available (in whole or in part) to those Eligible Retail Shareholders who took up their full Entitlement and applied for additional New Shares under the Top Up Facility (or may be made available to other investors at the Board's discretion and/or to the Underwriter pursuant to the Underwriting Agreement or the Sub-Underwriter pursuant to the Sub-Underwriting Agreement, as detailed in Section 5.4). There is no guarantee that such Eligible Retail Shareholders will receive the number of New Shares applied for under the Top Up Facility. Additional New Shares under the Top Up Facility will only be allocated to Eligible Retail Shareholders if available and to the extent that the Board so determines, in its absolute discretion.

The Board also reserves the right (in its absolute discretion) to reduce the number of New Shares issued to Eligible Retail Shareholders, or persons claiming to be Eligible Retail

Shareholders, if the Board believes their claims to be overstated or if they or their nominees fail to provide information to substantiate their claims to the Board's satisfaction.

(b) **If you wish to take up part of your Entitlement**

If you decide to take up part of your Entitlement, please either:

- pay your application monies via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form (also available online at https://portal.automic.com.au/investor/home); or

- if you are an Eligible Retail Shareholder registered outside of Australia, without an Australian bank account, pay your application monies via EFT to the Offer bank account detailed on your personalised Entitlement and Acceptance Form (also available online at https://portal.automic.com.au/investor/home),

so that it is received by the Share Registry by no later than 3:00pm (Perth time) on the Closing Date.

Toubani will treat you as applying for as many New Shares as your payment will pay for in full. If you are paying by BPAY®, please make sure to use the specific Biller Code and unique Customer Reference Number on your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form, please only use the Customer Reference Number specific to the Entitlement on that Entitlement and Acceptance Form.

If you take up and pay for part of your Entitlement before the close of the Retail Entitlement Offer you will be issued your New Shares on or about Monday, 10 August 2026. Toubani's decision on the number of New Shares to be issued to you will be final.

The Board also reserves the right (in its absolute discretion) to reduce the number of New Shares issued to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders, if the Board believes their claims to be overstated or if they or their nominees fail to provide information to substantiate their claims to the Board's satisfaction.

Eligible Retail Shareholders who do not participate fully in the Retail Entitlement Offer are expected to have their percentage holding in Toubani reduced by the Retail Entitlement Offer (including by the issues of New Shares pursuant to Entitlements taken up and by the issues of Shortfall Shares).

If you wish to take up part of your Entitlement and allow the balance to lapse, you will not receive any payment or value for those Entitlements not taken up.

(c) **Do nothing and allow your Entitlement to lapse**

If you do not take up your Entitlement, or if your application is not supported by cleared funds, you will not be allocated New Shares and your Entitlement will lapse. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable and cannot be traded on ASX or any other exchange, nor can it be privately transferred.

If you do not take up your Entitlement in full you will not receive any payment or value for those Entitlements not taken up.

If you do not take up your Entitlement, you will have your percentage holding in Toubani reduced as a result of dilution by the New Shares to be issued under the Entitlement Offer.

2.4 Payment

The method of acceptance of the Retail Entitlement Offer will depend on your method of payment being:

- by BPAY® (all Eligible Retail Shareholders); or

- by EFT (for Eligible Retail Shareholders registered outside of Australia).

Cheque or cash payments will not be accepted. Receipts for payment will not be issued.

Toubani will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement plus (if applicable) additional New Shares under the Top Up Facility.

Any application monies (greater than A$2.00) received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to applicants on any application monies received or refunded.

Payment by BPAY®

For payment by BPAY®, please follow the instructions on your personalised Entitlement and Acceptance Form (also available at https://portal.automic.com.au/investor/home) (which includes the Biller Code and your unique Customer Reference Number). You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

Please note that should you choose to pay by BPAY®:

- you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the declarations, representations and warranties on that personalised Entitlement and Acceptance Form and in this Section 2 and Section 5 of this Offer Booklet; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your application monies.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 3:00pm (Perth time) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment.

Please make sure you use the specific Biller Code and your unique Customer Reference Number on your personalised Entitlement and Acceptance Form. If you have more than one holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding. If you receive more than one personalised Entitlement and Acceptance Form, please only use the Customer Reference Number specific to the Entitlement on that Entitlement and Acceptance Form.

Any application monies (greater than A$2.00) received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid on any application monies received or refunded.

Payment by Electronic Funds Transfer (EFT)

For payment by EFT, you should make your payment in accordance with the instructions using the unique reference number provided on your personalised Entitlement and Acceptance Form (also available at https://portal.automic.com.au/investor/home).

If paying via EFT, Eligible Retail Shareholders should be aware that their own financial institution may implement earlier cut-off times with regard to electronic payment and it is the responsibility of Eligible Retail Shareholders to ensure that funds are submitted through EFT by no later than 3:00pm (Perth time) on the Closing Date.

Your EFT payment must be:

- for an amount equal to A$0.30 multiplied by the number of New Shares that you are applying for; and
- in Australian currency drawn on an Australian branch of a financial institution. Payment cannot be made in New Zealand dollars, nor in other foreign currencies. Shareholders must arrange for payment to be made in Australian dollars. Shareholders should also consider any fees that may be deducted in making an EFT payment from overseas.

If the amount of your EFT payment received is insufficient to pay for the number of New Shares you have applied for in your personalised Entitlement and Acceptance Form in full, you will be taken to have applied for such lower number of whole New Shares as your cleared application monies will pay for (and taken to have specified that number of New Shares on your personalised Entitlement and Acceptance Form). Alternatively, your application will not be accepted. Please note that if you pay application monies by EFT you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the declarations, representations and warranties on that personalised Entitlement and Acceptance Form and in this Section 2 and Section 5 of this Offer Booklet.

Any application monies (greater than A$2.00) received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid on any application monies received or refunded.

2.5 Representations by acceptance

A payment made through BPAY® or a completed and lodged Entitlement and Acceptance Form together with the payment of requisite application monies constitutes a binding acceptance to acquire New Shares on the terms and conditions set out in this Offer Booklet and, once lodged or paid, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid application for New Shares. Toubani's decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By making a payment by BPAY® or EFT payment, you will be deemed to have represented to Toubani that you are an Eligible Retail Shareholder and (among other things set out in this Offer Booklet) you will be deemed to:

- acknowledge that you have read and understand this Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Offer Booklet, and Toubani's constitution (as amended or replaced from time to time);
- authorise Toubani to register you as the holder(s) of New Shares allotted to you;
- declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
- declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- acknowledge that once Toubani receives your payment of application monies via BPAY® or EFT, you may not withdraw your application or funds provided except as allowed by law;
- agree to apply for and be issued up to the number of New Shares specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any application monies via BPAY® or EFT, at the Offer Price per New Share;
- authorise Toubani, the Underwriter, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- acknowledge and agree that the determination of eligibility of investors for the purposes of the Retail 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;
- acknowledge and agree that Toubani and its advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- represent and warrant (for the benefit of Toubani, the Lead Manager and their respective related bodies corporate and affiliates) that you did not receive an invitation to participate in

the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Institutional Shareholder under the Institutional Entitlement Offer, are not an Ineligible Shareholder (as defined in Section 5.1) and are otherwise eligible to participate in the Retail Entitlement Offer;

- declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- acknowledge that the information contained in this Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- acknowledge that this Offer Booklet is not a prospectus, product disclosure statement or other disclosure document, does not contain all of the information that you may require in order to assess an investment in Toubani and is given in the context of Toubani's past and ongoing continuous disclosure announcements to ASX;
- acknowledge the statement of risks in the "Key Risks" section of the Investor Presentation (included in Section 3.2 of this Offer Booklet), and that investments in Toubani are subject to risk;
- acknowledge that none of Toubani, its related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of Toubani, nor do they guarantee the repayment of capital;
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;
- authorise Toubani to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- represent and warrant that you have confirmed whether the FATA applies to you, and if required, complied with the FATA before accepting the Retail Entitlement Offer and/or applying for Shortfall Shares;
- represent and warrant that you are an Eligible Retail Shareholder; and
- represent and warrant that the law of any place does not prohibit you from being given this Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares and that you are otherwise eligible to participate in the Retail Entitlement Offer.

By making a payment by BPAY® or EFT, you will also be deemed to have acknowledged, represented and warranted personally, and on behalf of each person on whose account you are acting (if any), that:

- you have not and will not send this Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Retail Entitlement Offer to any person acting for the account or benefit of a person in any other country outside Australia and New Zealand (except for nominees and custodians who may forward such documents to Eligible Retail Shareholders, including Institutional Shareholders in other permitted jurisdictions); and
- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are making an application is a beneficial shareholder of the Company in Australia or New Zealand, or is an Institutional Shareholder in another permitted jurisdiction that was not invited to participate in the Institutional Entitlement Offer.

Acceptance of any applications for New Shares by the Company is subject to compliance with the Corporations Act, FATA and other applicable laws.

2.6 Enquiries

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions, please contact the 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. If you require advice about your participation in the Retail Entitlement Offer, you should consult your broker, solicitor, accountant, financial adviser, tax adviser, or other professional adviser.

3 ASX Offer Announcements

3.1 Offer Announcement

See over page.

TOUBANI RESOURCES

ASX ANNOUNCEMENT 13 JULY 2026

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

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") • 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 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

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

This announcement is not a prospectus, product disclosure statement or other offering document under Australian law or any other law and will not be lodged with the Australian Securities and Investments Commission. This announcement is for information purposes only and is not an invitation, offer or recommendation with respect to the subscription, purchase or sale of any security in TRE, in any jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and 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.

3.2 Investor Presentation

See over page.

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

Disclaimer

This presentation (**Presentation**) has been prepared by Toubani Resources Limited (ASX:TRE) (the **Company** or **Toubani**). Toubani will be conducting a one (1) for 3.27 existing shares accelerated, non-renounceable, pro rata entitlement offer of new fully paid ordinary shares in the Company (**New Shares**) to raise approximately A$70 million (before costs) (**Entitlement Offer** or **Equity Raising**). New Shares issued under the Equity Raising will rank equally with existing fully paid ordinary shares in the Company (**Shares**). Refer to the summary of the Equity Raising in Toubani's ASX announcement titled "Binding Funding Package Secured to Deliver The Kobada Gold Mine" dated 13 July 2026 for further details.

Summary information

This Presentation contains summary information about the Company and its activities current as at 13 July 2026. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act. It has been prepared by Toubani with due care but no representation or warranty, express or implied, is provided in relation to the accuracy, reliability, fairness or completeness of the information, opinions or conclusions in this presentation by Toubani or any other party involved in its preparation, except as required by law. The historical information in this Presentation is, or is based on, information that has been released to the ASX. This Presentation should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au.

Any market and industry data that may be used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. None of the Company, its representatives or advisers have independently verified that market or industry data provided by third parties or industry or general publications.

Statements made in this Presentation are made only as at the date of this Presentation. The information in this Presentation remains subject to change without notice. Toubani is not responsible for providing updated information and assumes no responsibility to do so, except to the extent required by applicable laws. The Company reserves the right to withdraw the Equity Raising or vary the timetable for the Equity Raising without notice.

Not an offer

This Presentation is not an offer or invitation to acquire New Shares or any other financial products and is not a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with the Australian Securities and Investments Commission) or any other law. This Presentation is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction. This Presentation is not and should not be considered an offer or an invitation to acquire the New Shares or any other financial products and does not and will not form any part of any contract for the acquisition of the New Shares.

Non-IFRS financial measures

This Presentation contains certain financial measures (such as NPV and IRR) that are not recognised under International Financial Reporting Standards (**IFRS**). Although the Company believes these measures provide useful information about the Company's financial forecasts, they should not be considered in isolation or as a substitute for measures of performance or cash flow prepared in accordance with IFRS. As these measures are not based on IFRS, they do not have standardised definitions and the way the Company calculates these measures may not be comparable to similarly titled measures used by other companies. You should therefore not place undue reliance on these measures.

Not financial product advice

This Presentation does not constitute financial product or investment advice or any recommendation to acquire New Shares or accounting, legal or tax advice. It has been prepared without taking into account the objectives, financial or tax situation or needs of individuals. Each recipient of this Presentation should make its own enquiries and investigations regarding all information in this Presentation including, but not limited to, the assumptions, uncertainties, risks and contingencies which may affect future operations of Toubani and the impact that different future outcomes may have on Toubani. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and obtain legal and taxation advice appropriate to their jurisdiction. Toubani is not licensed to provide financial product advice in respect of the New Shares or any other financial products. Cooling off rights do not apply to the acquisition of New Shares under the Equity Raising. Each investor must make its own independent assessment of Toubani before acquiring any securities in the Company.

Investment risk

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.

Effect of rounding

A number of figures, amounts, percentages, estimates and calculations of value in this Presentation are subject to the effect of rounding.

Past performance

Investors should note that past performance and pro forma financial information given in this Presentation is given for illustrative purposes only and should not be relied on as (and is not) an indication of Toubani's views on its future financial performance or condition. Prospective investors should note that past performance, including past share price performance, of Toubani cannot be relied on as an indicator of (and provides no guidance as to) future performance including future share price performance. The historical information in relation to Toubani included in this Presentation is, or is based on, information that has previously been released to the market.

Disclaimer (Continued)

TOUBANI RESOURCES

Forward-looking Statements

This Presentation 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.

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.

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 Presentation (including the forward-looking statements) will actually occur. Actual values, results or events may be materially different to those expressed or implied in this presentation. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements.

Any forward-looking statement in this Presentation is given as at the date of this presentation. The Company does not undertake any obligation to update or revise any information or any of the forward-looking statements in this Presentation 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 Presentation are reasonable, any person relying on such information and this Presentation are cautioned that we cannot guarantee future results, levels of activity, performance or achievement. In preparing this Presentation 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 Presentation 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 Presentation to conform these statements to actual results or to changes in our expectations.

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.

JORC Code differs from reporting requirements in other countries

It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the JORC Code. Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code, they may not comply with the relevant guidelines in other countries. Information contained in this presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of other countries. You should not assume that quantities reported as “resources” in this presentation will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

International selling restrictions

This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in any jurisdiction. The distribution of this Presentation and the offer of securities is restricted in jurisdictions outside Australia. See the “International Offering Restrictions” section of this Presentation for more information. Any failure to comply with such restrictions could constitute a violation of applicable securities laws. In particular, this Presentation may not be released to US wire services or distributed in the United States. This Presentation has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this Presentation have not been, and will not be, registered under the US Securities Act of 1933 and 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.

By accepting this Presentation you represent and warrant that you are entitled to receive the Presentation in accordance with these restrictions and agree to be bound by their limitations.

Disclaimer (Continued)

No Liability

Neither Canaccord Genuity (Australia) Limited ACN 075 071 466 (as **Lead Manager** to the Equity Raising and **Underwriter** to the Equity Raising) nor their 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 Presentation and nor do they make any recommendation as to whether any potential investor should participate in the Equity Raising. There is no statement in this Presentation which is based on any statement made by the Lead Manager, the Underwriter, or any other Beneficiary. To the maximum extent permitted by law, the Lead Manager, the Underwriter, 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 Presentation, and make no representation or warranty (whether express or implied) regarding any part of this Presentation, including as to the fairness, currency, accuracy, timeliness, reliability or completeness of any information in this Presentation (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 in this Presentation contains all material information about Toubani or which a prospective investor may require in evaluating a possible investment in Toubani).

Neither the Lead Manager, the Underwriter, nor the Beneficiaries make any recommendation as to whether any potential investor should participate in the Equity Raising. Further, neither the Lead Manager, the Underwriter, 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 Equity Raising or otherwise, and by accessing this Presentation each recipient expressly disclaims any such fiduciary relationship and agrees that it is responsible for making its own independent judgements with respect to the Equity Raising and any other transaction or other matter arising in connection with this Presentation.

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

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

TOUBANI RESOURCES

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

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

TOUBANI RESOURCES

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

TOUBANI RESOURCES

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

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

TOUBANI RESOURCES

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

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

Toubani is accelerating towards first gold production in 2027

	2026				2027		
Timeline	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**
Investment Agreements	☑						
Key Permitting Activities	☑						
Final Investment Decision	☑						
Resource Growth Drill Testing	☑						
Engineering/Long Lead Items	☑						
Binding Funding Secured			★				
Stream Financing Draw Down							
Project Construction							
First Gold							

TOUBANI RESOURCES

Kobada Gold Project

Investment Highlights

TOUBANI RESOURCES

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

TOUBANI RESOURCES


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

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$2,200/oz				
		US$1,317/oz	US$211m	US$951m	79%	1.25 years
		@US$3,000/oz				

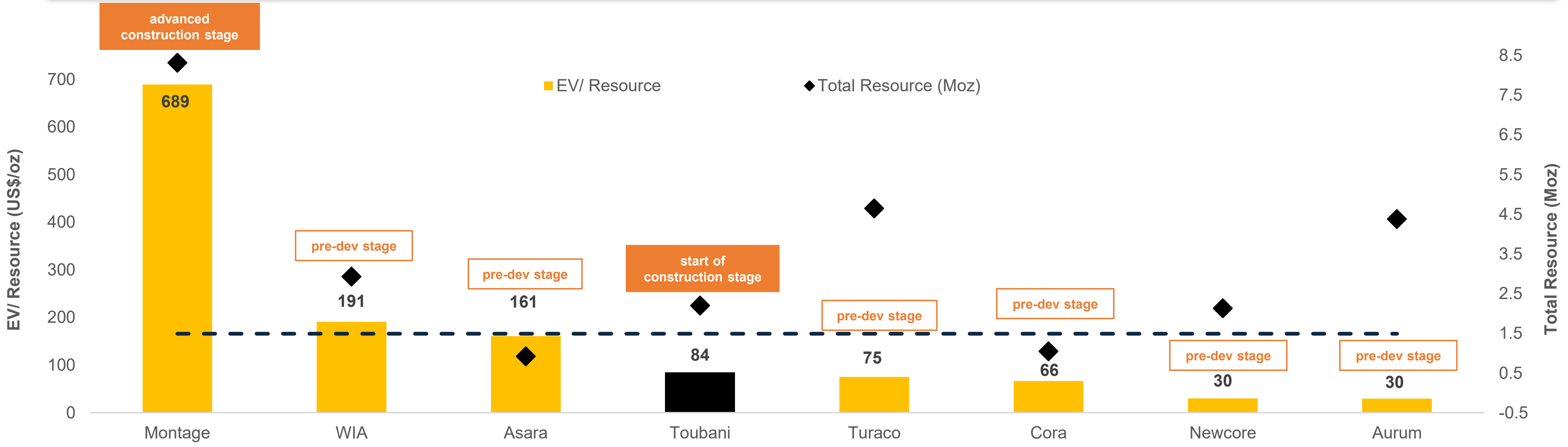
Toubani is on track to deliver this intrinsic value as it emerges as a significant gold producer

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

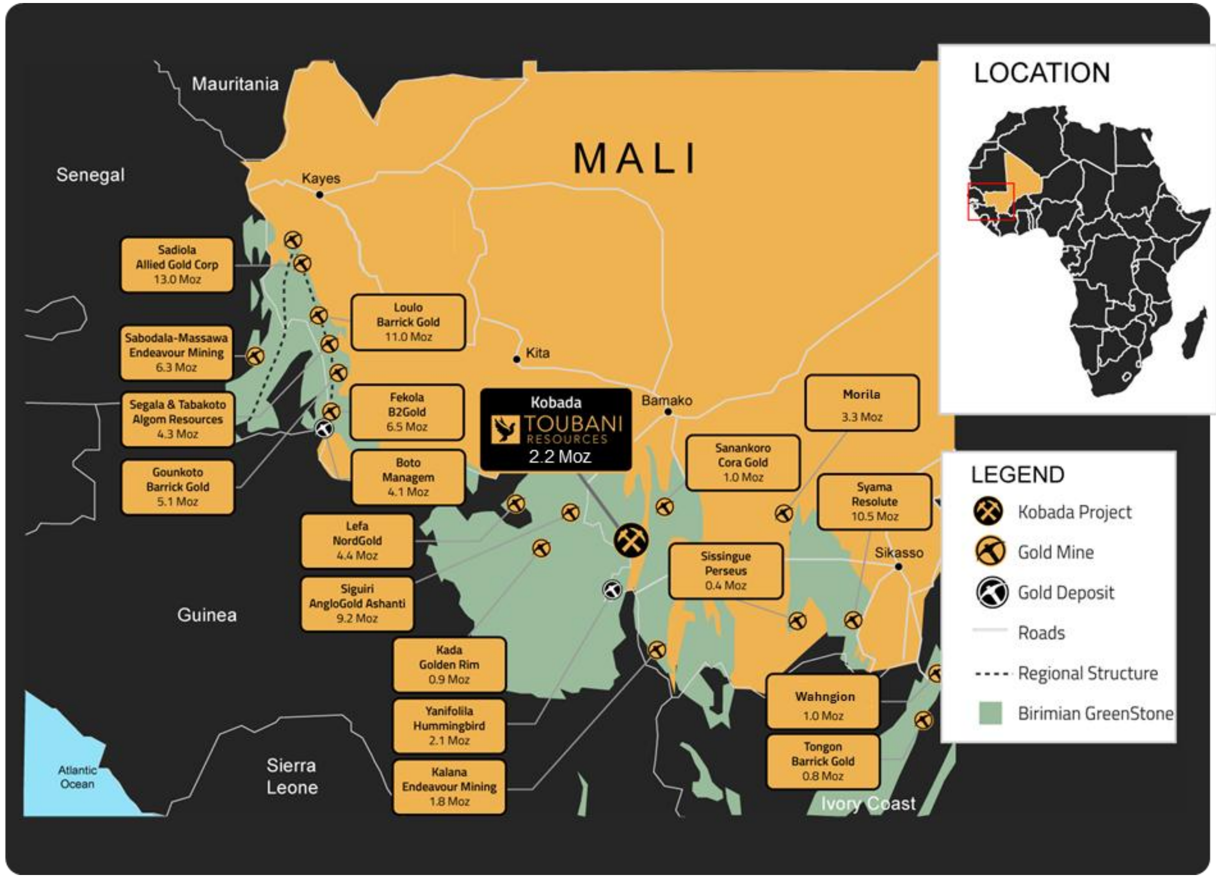
Economy's primary drivers are firmly supported by a robust mining sector and its associated industries

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

TOUBANI RESOURCES

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

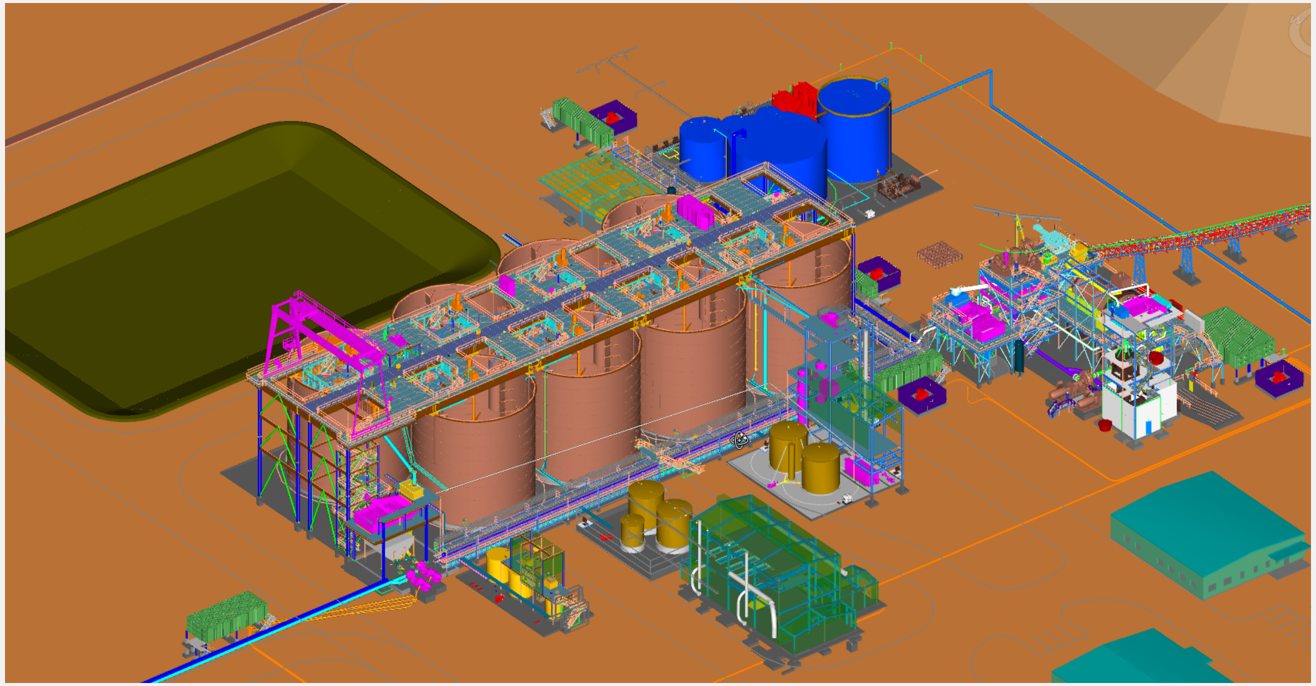
TOUBANI RESOURCES

- 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



- 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

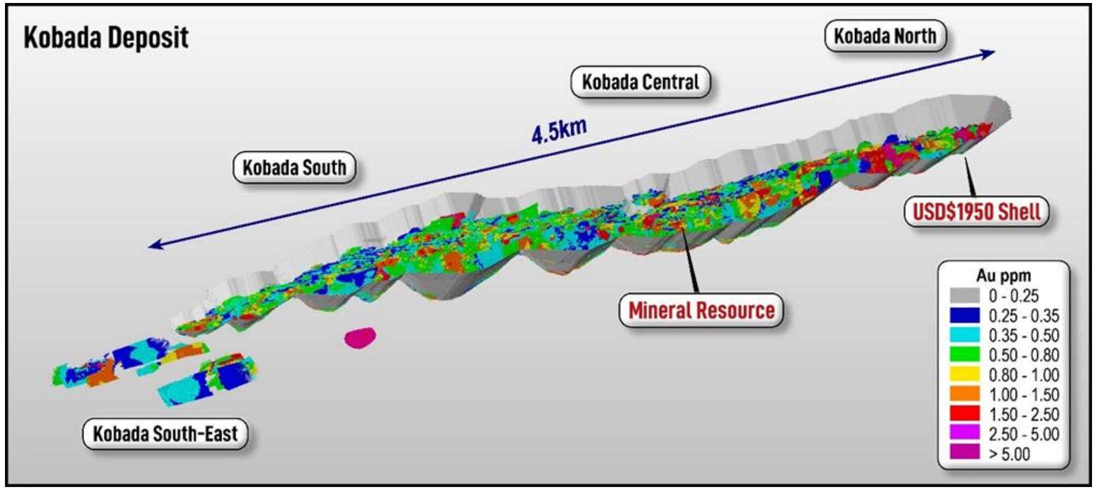
90% of 2.2 Moz Resource in the Indicated Category

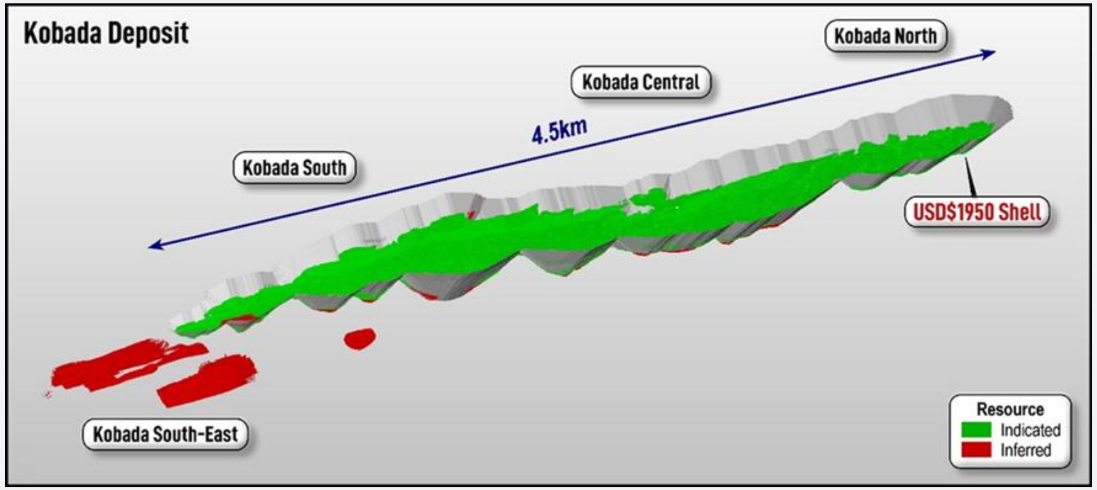
Shallow and well drilled oxide-dominant open pittable Mineral Resource

- 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.





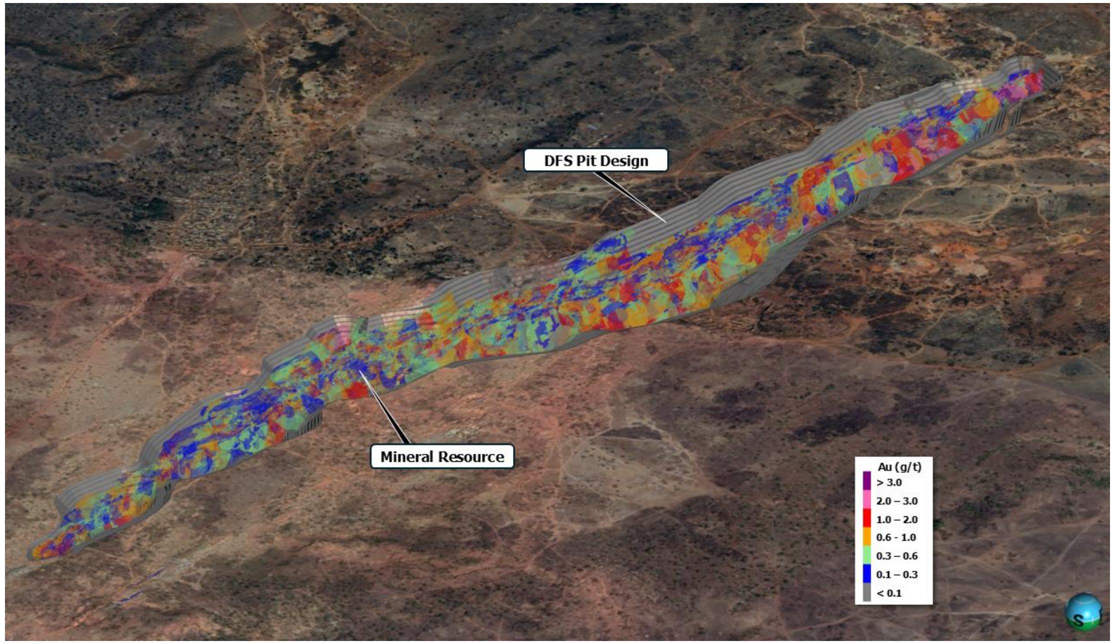
Significant Ore Reserve of 1.56Moz Underpins Long Mine Life

TOUBANI RESOURCES

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

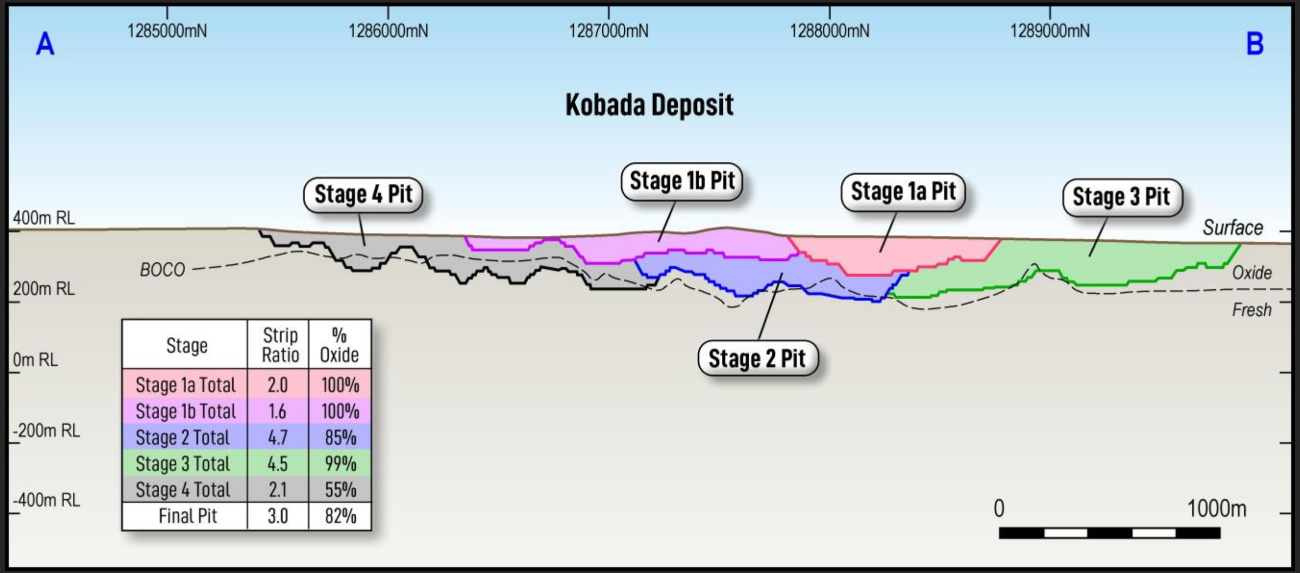
- US$1,650/oz gold price and prevailing costs used in Ore Reserve estimation, reflecting the robustness of the Kobada deposit
- Ore Reserve of 1.56Moz represents ~78% overall conversion of Indicated Resources at Kobada
- Oxide represents 82% of Ore Reserve
- Only minor Inferred material falls within 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

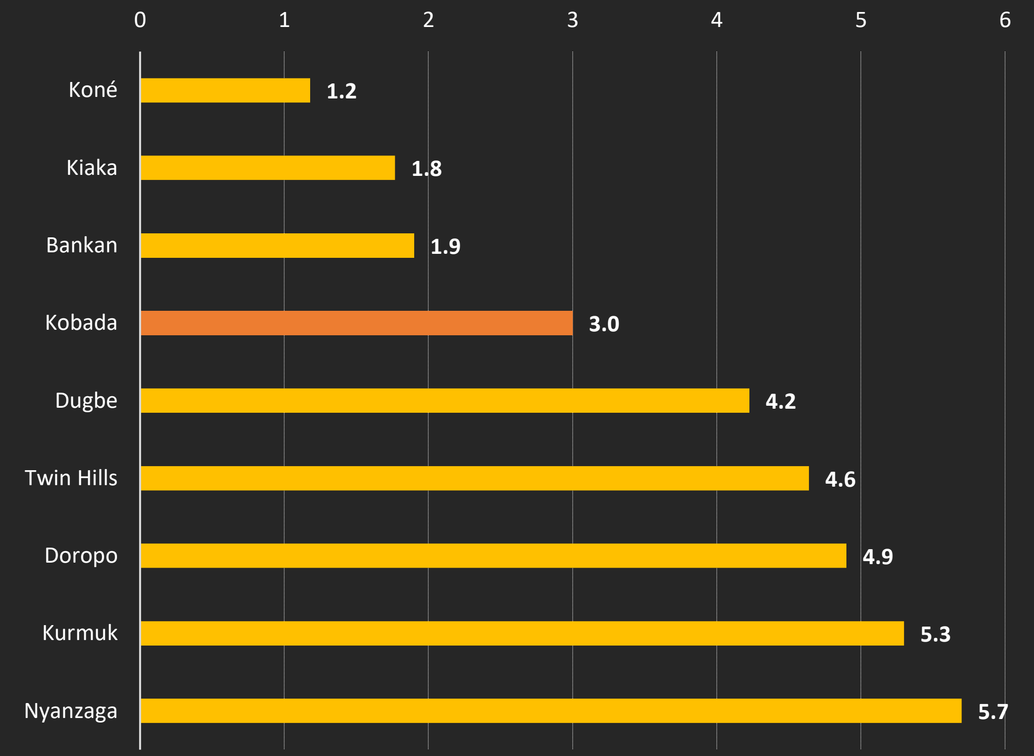
Phasing of pits focused on increasing early access to ore at low strip ratios



Stage	Strip Ratio	% Oxide
Stage 1a Total	2.0	100%
Stage 1b Total	1.6	100%
Stage 2 Total	4.7	85%
Stage 3 Total	4.5	99%
Stage 4 Total	2.1	55%
Final Pit	3.0	82%

- 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

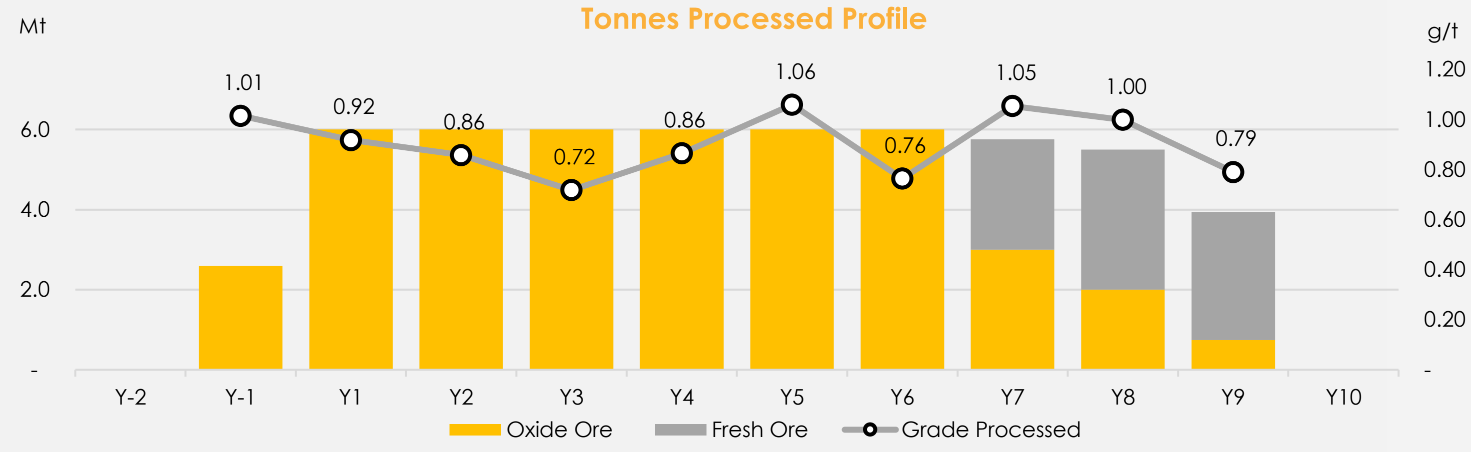
Kobada Open Pit Strip Ratio (W:O) vs Selected African Development Peer Projects



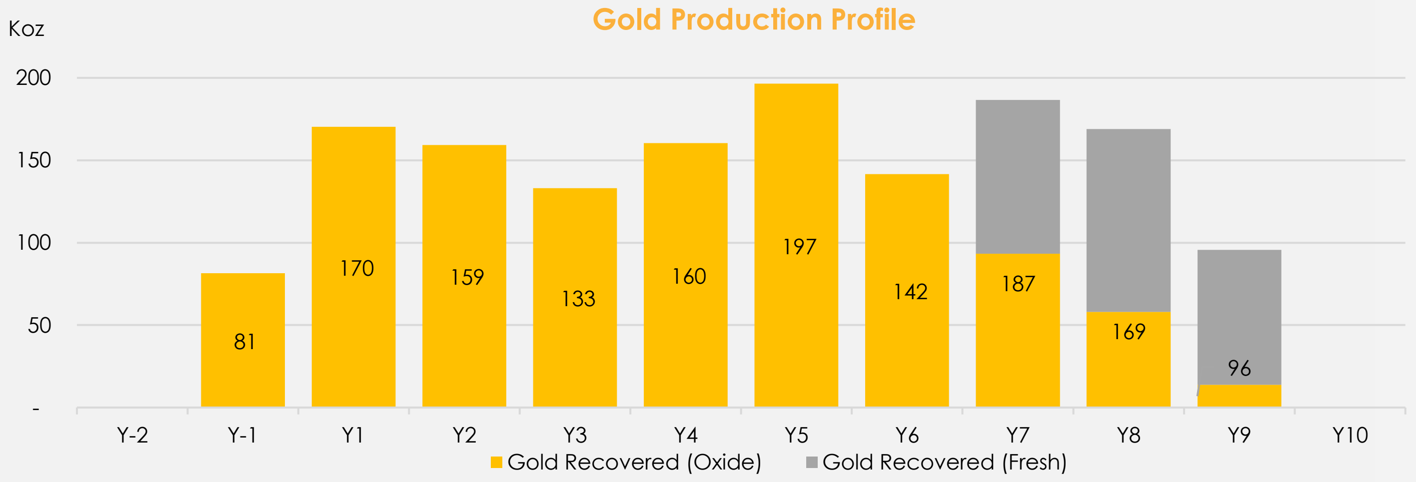
Project-Defining Oxide Gold Production Anchors Kobada

TOUBANI RESOURCES

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

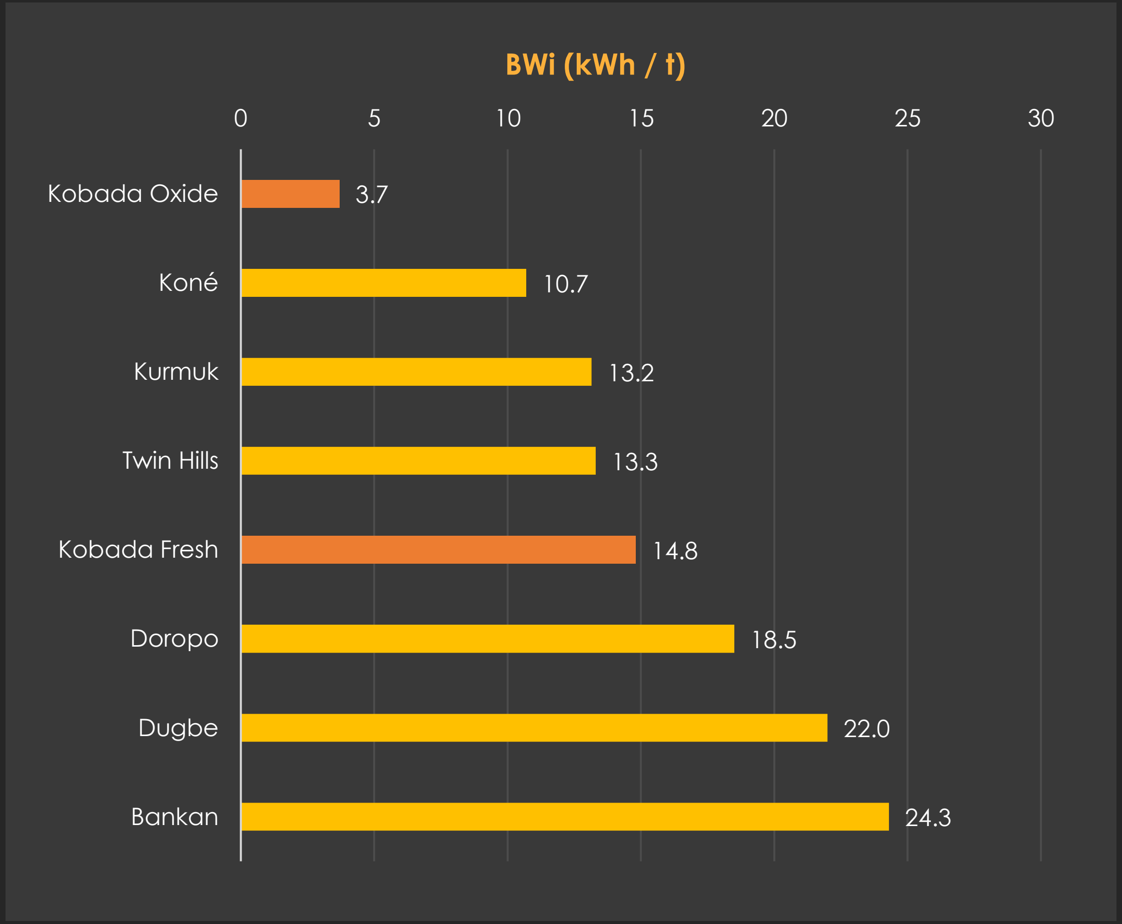


- Cumulative LOM gold production of 1.5Moz
- Average annual gold production of 162,000oz
- Fresh rock growth capital of US$70m across years 6 & 7

Kobada is a Compelling Low-Cost Asset

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

TOUBANI RESOURCES



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

TOUBANI RESOURCES

Unlocking Kobada's Growth Potential

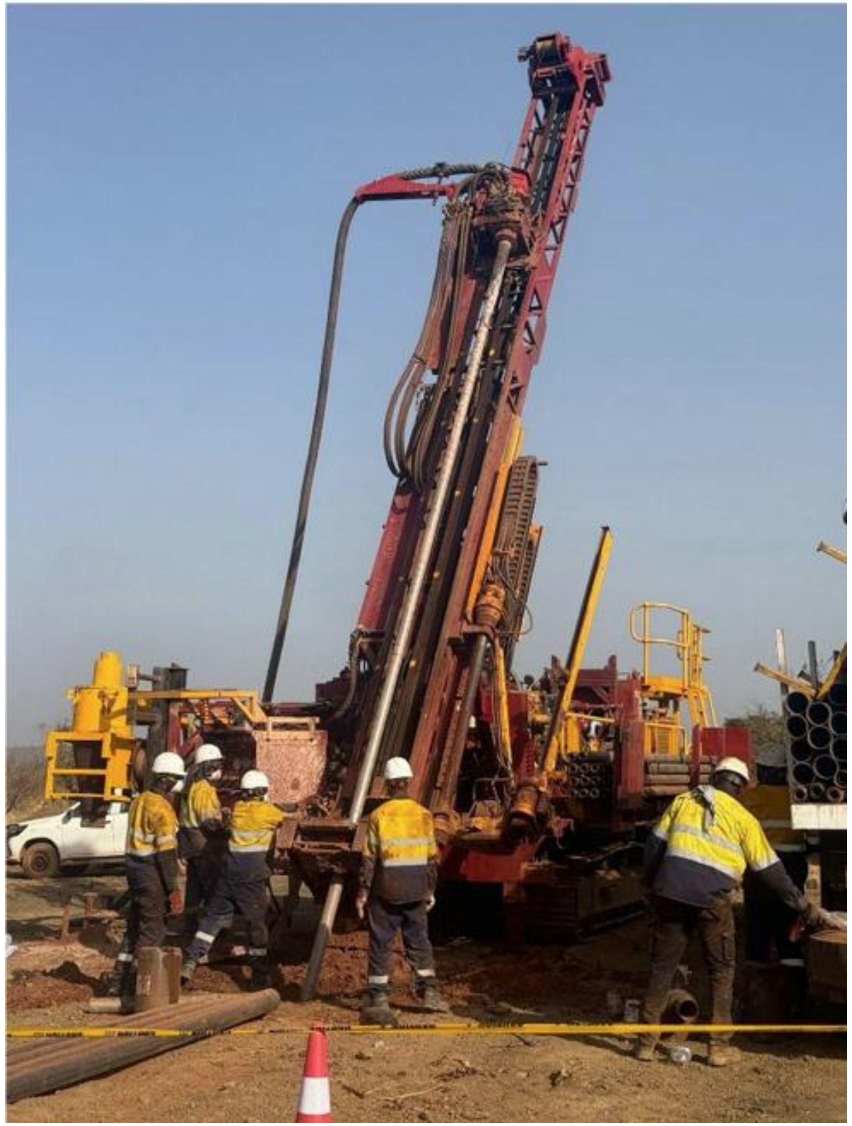
100,000m drilling program in parallel with the development of Kobada

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	✓	✓					

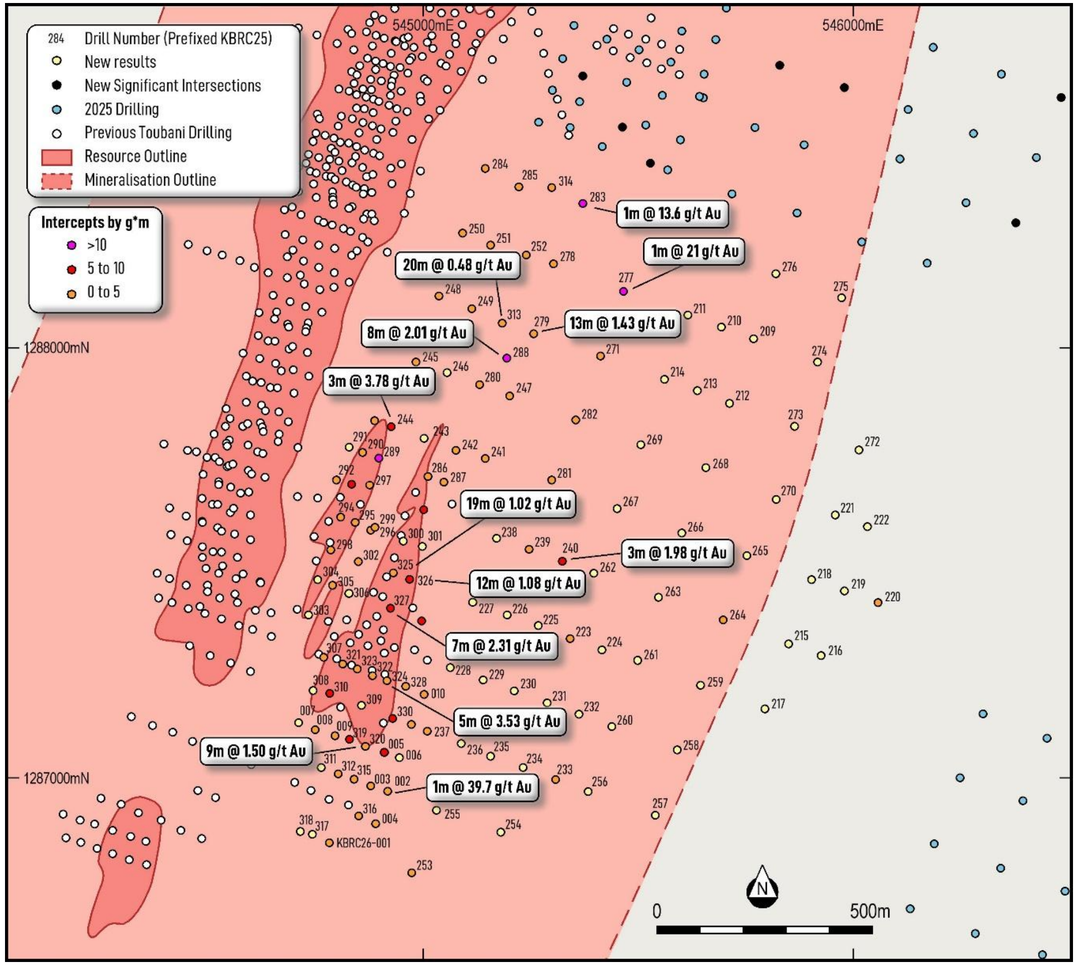


Identifying Additional Oxides Next to the Plant

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



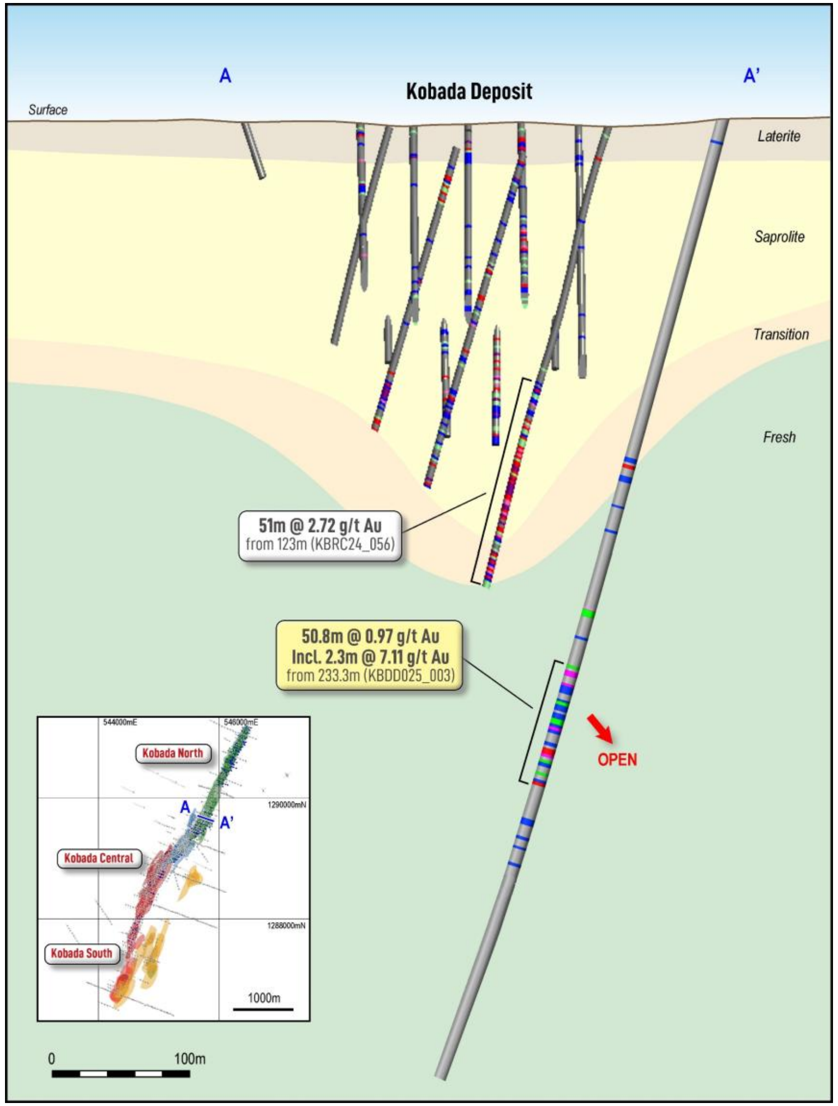
Note: [1] Refer to the Company's announcement dated 16 February 2026

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

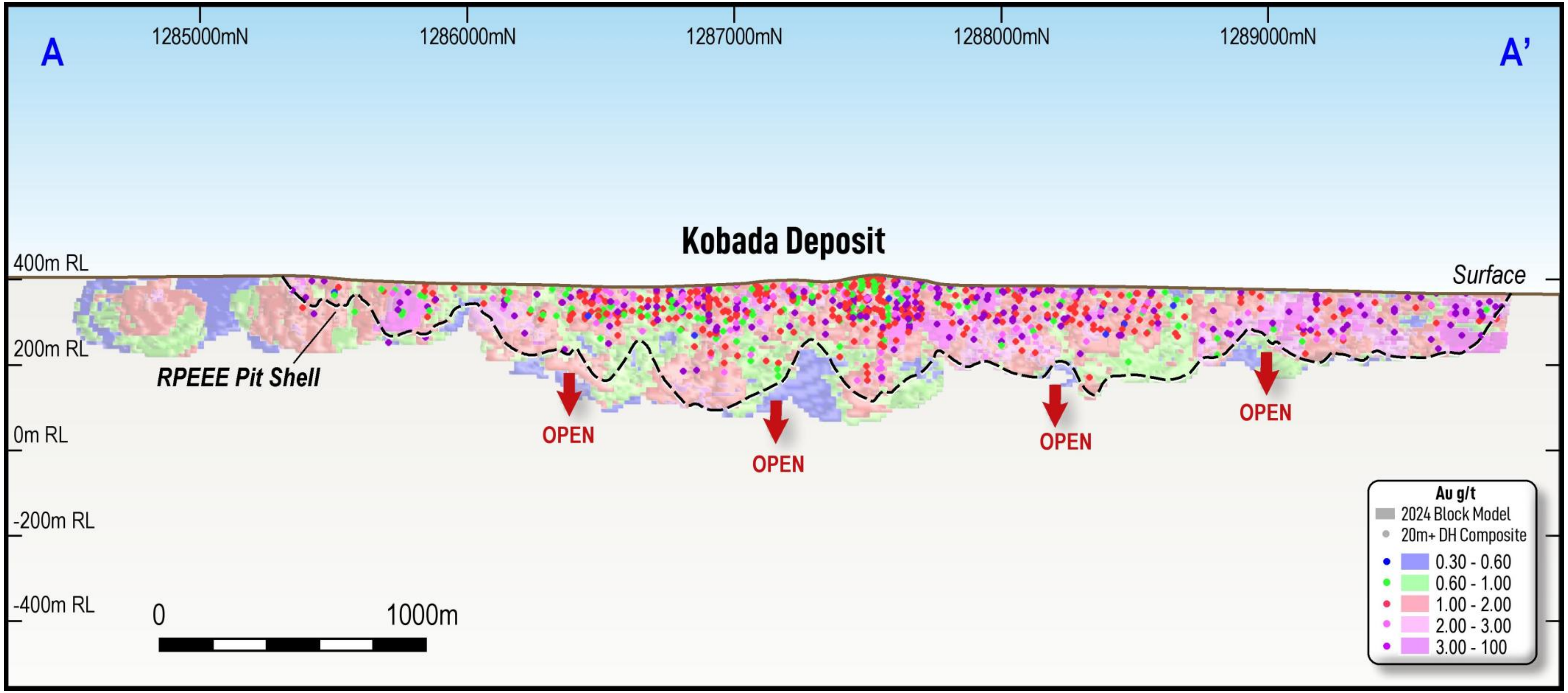
Soft rock and simple oxide flowsheet underpins low-cost profile

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

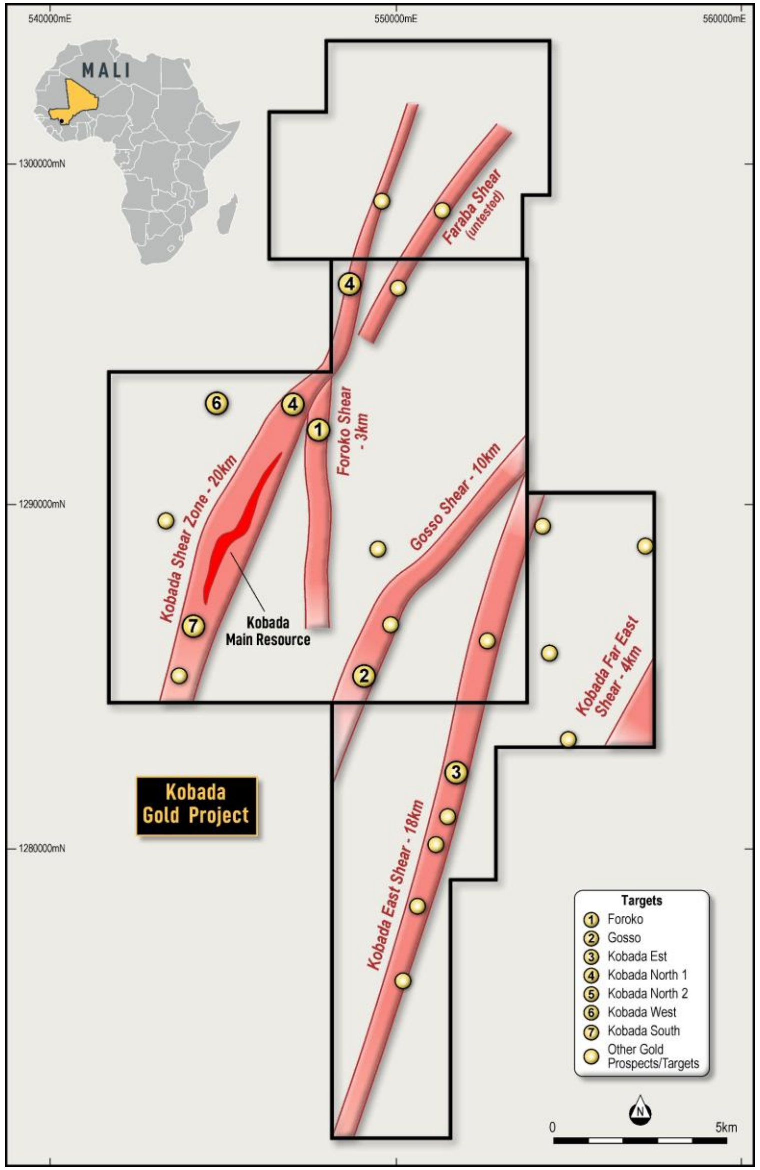
Fresh rock opportunity below the current MRE



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

TOUBANI RESOURCES

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)

TOUBANI RESOURCES

- (**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.

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.

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.

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.

3.3 Institutional Entitlement Offer Closing Announcement

See over page.

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

TOUBANI SUCCESSFULLY COMPLETES THE INSTITUTIONAL ENTITLEMENT OFFER BOOKBUILD

Toubani Resources Limited ("**Toubani**" or the "**Company**") is pleased to announce it has successfully completed its fully underwritten institutional entitlement offer ("**Institutional Entitlement Offer**") of its 1-for-3.27 accelerated pro-rata non-renounceable entitlement offer of new fully paid ordinary shares ("**New Shares"**) in Toubani ("**Entitlement Offer**", "**Offer**" or "**Strategic Equity Financing**"), as announced on Monday, 13 July 2026.

New Shares offered under the Entitlement Offer will be issued at a fixed price of A$0.30 per New Share ("**Offer Price**") which represents:

- 14.3% discount to the last traded price on ASX of A$0.350 on 10 July 2026; and
- 15.0% discount to the 10-day volume weighted average price ("**VWAP**") of A$0.357 up to and including 10 July 2026.

The Institutional Offer raised approximately A$52 million (before costs) from the issue of approximately 172 million New Shares at the Offer Price. The Institutional Offer received strong support from existing eligible institutional shareholders and a number of new local and global institutions. Settlement of the Institutional Offer is scheduled for Monday, 20 July 2026, with commencement of trading of New Shares under the Institutional Offer expected to occur on Tuesday, 21 July 2026.

Toubani expects its trading halt to be lifted and Toubani's shares to recommence trading on the ASX from market open today.

The binding Gold Stream (as previously announced on 13 July 2026), the Strategic Equity Financing and existing cash will support the development of the Kobada Gold Mine, exploration activities, working capital and recoverable VAT payments as well as corporate administration and other costs.

Toubani's Managing Director, Phil Russo, commented:

"I'd like to thank our existing shareholders for their continued support and welcome our new shareholders onto the register.

The Strategic Equity Financing, together with the Gold Stream (as previously announced on 13 July 2026), provides the funding certainty required to advance the Kobada Gold Mine into production which remains on schedule for Q3 2027.

Kobada is on course to become a near-term, high margin West African gold producer. We look forward to providing further updates to our shareholders as we continue to execute construction activities."

TOUBANI RESOURCES

ASX:TRE

info@toubaniresources.com

3 Richardson Street
West Perth, WA 6005

toubaniresources.com

Institutional Entitlement Offer

A total of approximately 172 million New Shares are expected to be issued under the Institutional Entitlement Offer (including as part of the institutional shortfall bookbuild) raising approximately A$52 million (before costs). The Company's major shareholder, Eagle Eye Asset Holdings Pte ("**EEA**") (~34.2%) and supportive (~19.9%) shareholder Helikon Investments Limited (and its associated entities, together "**Helikon**") have both committed to take up their full entitlements in the Institutional Entitlement Offer.

New Shares issued under the Institutional Entitlement Offer will rank equally with existing Toubani shares. Please refer to Toubani's announcement titled "Funding Secured to Advance the Kobada Gold Mine into Production" dated 13 July 2026 for further information.

Retail Entitlement Offer

The retail component of the Entitlement Offer ("**Retail Entitlement Offer**") is expected to raise up to a further approximately A$18 million (before costs) via the issue of approximately 62 million New Shares. Helikon has committed to act as partial sub-underwriter (for up to approximately A$15 million) to the Retail Entitlement Offer. Eligible retail shareholders, being any Toubani 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,

("**Eligible Retail Shareholders**") 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 ("**Entitlement**")) as the Institutional Entitlement Offer. The Retail Entitlement Offer will open on Monday, 20 July 2026 and close at 5:00pm (Sydney time) on Monday, 3 August 2026. Eligible Retail Shareholders can choose to take up all, part or none of their Entitlement.

Eligible Retail Shareholders who take up their Entitlement in full can also apply for additional New Shares. Additional New Shares will only be available where there is a shortfall between applications received from Eligible Retail Shareholders and the number of New Shares proposed to be issued under the Retail Entitlement Offer. Applications for additional New Shares may be scaled back in accordance with the policy set out in the offer booklet in respect of the Retail Entitlement Offer ("**Retail Offer Booklet**"), at Toubani's absolute discretion.

The Retail Offer Booklet is expected to be dispatched to Toubani shareholders and lodged on the ASX on Monday, 20 July 2026. The Retail Offer Booklet and accompanying personalised Entitlement and Acceptance Form will also be available online at https://portal.automic.com.au/investor/home.

Eligible Retail Shareholders who do not take up their Entitlement under the Retail Entitlement Offer in full or in part will not receive any value in respect of those Entitlements not taken up. The Entitlement Offer is non-renounceable, and rights are not transferrable and will not be traded on the ASX or otherwise.

Further details of the Entitlement Offer are set out in the Company's investor presentation lodged with the ASX on Monday, 13 July 2026 and will be set out in the Retail Offer Booklet that will be provided to Toubani shareholders. Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer should carefully read the Retail Offer Booklet in full.

The indicative timetable for the Entitlement Offer is set out in Toubani's announcement titled 'Funding Secured to Advance Kobada into Production' released to ASX on Monday, 13 July 2026.

Adviser & Lead Manager

Canaccord Genuity (Australia) Limited is acting as Lead Manager Underwriter, and Bookrunner to the Strategic Equity Financing (the "**Lead Manager**" and "**Underwriter**"). 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 for the Offer.

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 Managing Director of Toubani.

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.

Important Information

This announcement is not a prospectus, product disclosure statement or other offering document under Australian law or any other law and will not be lodged with the Australian Securities and Investments Commission. This announcement is for information purposes only and is not an invitation, offer or recommendation with respect to the subscription, purchase or sale of any security in Toubani, or any other financial products or securities, in any place or jurisdiction.

The distribution of this announcement in jurisdictions outside of Australia is restricted by law and any such restriction should be observed. Any failure to comply with such restrictions could constitute a violation of applicable securities laws. In particular, this announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction where it would be illegal. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 ("**US Securities Act**") and may not be 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 content of this announcement is not, and should not be considered as, a securities recommendation or financial product advice. The information in this announcement 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.

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.

4 Additional Information

4.1 Substantial holders and Directors' interests in Securities

As at the Last Practicable Date, the Company has the following substantial holders (based on the substantial holder notices that have been provided to the Company and released to the ASX and information from the Share Registry):

Substantial holders of the Company	Number of Shares	Voting Power
Eagle Eye Asset Holding Pte Ltd (**EEA**) and Mr Gagan Gupta as an associate of EEA	261,311,506 [1]	34.2%
Helikon, 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	152,193,332 [2]	19.9%
Paradice Investment Management Pty Ltd. and Mr David Paradice	62,365,429 [3]	8.2%
Treasury Services Group Pty Ltd ATF Nero Resource Fund, Nero Resource Fund Pty Ltd and Mr Russell Delroy	56,308,271 [4]	7.4%

Note:
1. Based on the ASIC Form 604 "Notice of Change of Interests of Substantial Holder" dated 5 March 2026.
2. Based on the pre-commitment letter executed by Helikon dated 12 July 2026 in connection with the Entitlement Offer.
3. Based on the ASIC Form 604 "Notice of Change of Interests of Substantial Holder" dated 25 February 2026.
4. Based on the ASIC Form 604 "Notice of Change of Interests of Substantial Holder" dated 23 March 2026.

The following major Shareholders also subscribed for their full Entitlements pursuant to the Institutional Entitlement Offer:

(a) EEA subscribed for 79,911,775 New Shares (for a subscription of A$23,973,532.50 at the Offer Price); and

(b) Helikon subscribed for 46,542,303 New Shares (for a subscription of A$13,962,690.90 at the Offer Price).

As at the Last Practicable Date, the Directors' notifiable interests (as defined in the Listing Rules) in securities in the Company are detailed below:

Director	Number of Shares	Number of Options	Number of Performance Rights
Scott Perry[1]	6,038,236	1,941,667	Nil
Phillip Russo[2]	676,776	Nil	23,000,000
Daniel Callow[3]	4,424,999	500,000	Nil
Michael Nelson[4]	166,667	1,016,667	Nil
Matthew Wilcox[5]	294,118	850,000	Nil
Gaurav Gupta	Nil	Nil	Nil

Note:

1. Those securities comprise:
   a. 6,038,236 Shares held directly;
   b. 400,000 Options (exercisable at $0.35 on or before 6 September 2026) held directly;
   c. 250,000 Options (exercisable at $0.25 on or before 12 August 2027) held directly;
   d. 1,041,667 Options (exercisable at $0.336 on or before 1 August 2028) held directly; and
   e. 250,000 Options (exercisable at $0.50 on or before 19 December 2028) held directly.
2. Those securities comprise:
   a. 676,776 Shares held indirectly;
   b. 13,000,000 Performance Rights expiring 1 September 2028 held indirectly; and
   c. 10,000,000 Performance Rights expiring 1 July 2030 held indirectly,

   in each case by Marnae Super Pty Ltd as trustee of the Marnae Super Fund and Optimus Investments (WA) Pty Ltd as trustee of the Optimus Investment Trust.
3. Those securities comprise:
   a. 4,424,999 Shares held directly;
   b. 250,000 Options (exercisable at $0.25 on or before 12 August 2027) held directly; and
   c. 250,000 Options (exercisable at $0.50 on or before 19 December 2028) held directly.
4. Those securities comprise:
   a. 166,667 Shares held indirectly;
   b. 166,667 Options (exercisable at $0.336 on or before 1 August 2028) held indirectly;
   c. 600,000 Options (exercisable at $0.40 on or before 30 September 2027) held indirectly; and
   d. 250,000 Options (exercisable at $0.50 on or before 19 December 2028) held indirectly,

   in each case by Gemsa Investments Pty Ltd as trustee for the Gemsa Family Trust.
5. Those securities comprise:
   a. 294,118 Shares held directly;
   b. 600,000 Options (exercisable at $0.25 on or before 17 June 2027) held directly; and
   c. 250,000 Options (exercisable at $0.50 on or before 19 December 2028) held directly.

The Directors indicatively do not intend to take up their respective Entitlements under the Retail Entitlement Offer, but they still reserve their rights to take up part or all of their Entitlements should they ultimately choose to do so.

4.2 Effect on Control

Shareholders should note that if they do not participate in the Retail Entitlement Offer, their holdings are likely to be diluted (as compared to their holdings and the number of Shares on issue as at the date of this Offer Booklet). Section 4.5 provides some worked examples of how dilution may impact a Shareholder if they do not participate in the Entitlement Offer, assuming the maximum number of New Shares are issued.

Under section 606 of the Corporations Act, a person cannot acquire a relevant interest in the issued voting shares of a company if, because of a transaction in relation to securities of that company, a person's Voting Power in the company increases from 20% or below to more than 20% (or from a starting point that is above 20% and below 90%).

There are certain exceptions to the above prohibition in section 611 of the Corporations Act. Item 10A of the table in section 611 of the Corporations Act (as notionally inserted by *ASIC Corporations (Takeovers—Accelerated Rights Issues) Instrument 2026/102*) (**Rights Issue Exception**) provides an exception for an acquisition of securities pursuant to a rights issue if the following conditions (as notionally modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98*) are satisfied:

(a) the company offers to issue securities to every person who holds securities on a pro-rata basis;

(b) all of those persons have a reasonable opportunity to accept the offers made to them;

(c) agreements to issue securities are not entered into until the closing date of the offer; and

(d) the terms of all offers are the same.

If the Rights Issue Exception is to be relied upon then section 615 of the Corporations Act (regarding the appointment of a nominee for the sale of foreign shareholders' rights) must be complied with, which includes a requirement for ASIC to approve the nominee. As detailed in Section 5.2, the Company has appointed the Lead Manager as its Nominee and this appointment has been approved by ASIC.

Accordingly:

(a) on the basis of compliance with the Rights Issue Exception;

(b) given Toubani has obtained approval from ASIC to appoint the Nominee for the purposes of section 615 of the Corporations Act to sell New Shares which would otherwise have been available to Ineligible Shareholders had they been eligible to participate in the Entitlement Offer (see Section 5.2);

(c) given that the Underwriter does not have any Voting Power in the Company (as at the Record Date);

(d) given that Helikon has Voting Power of 19.9% (not including the issue of New Shares under the Entitlement Offer, including as Sub-Underwriter);

(e) given that EEA has Voting Power of 34.2% (not including the issue of New Shares under the Entitlement Offer); and

(f) in light of the size of the Entitlement Offer,

it is anticipated that the Entitlement Offer could have a material effect and consequence on the control of Toubani.

With the exception of the issue of Shortfall Shares to the Underwriter pursuant to the Underwriting Agreement, or to Helikon pursuant to the Sub-Underwriting Agreement, no Shortfall Shares will be issued to an Eligible Retail Shareholder if, in the view of the Directors, to do so would increase that Eligible Retail Shareholder's Voting Power in the Company above 20%. Additionally, the Directors reserve the right to refuse to approve a particular issue of Shortfall Shares if such issue would, in the view of the Directors, result in a breach of the Listing Rules, the Corporations Act or any other applicable law.

4.3 Impact of Entitlement Offer on control of the Company

The Voting Power of Toubani's substantial Shareholders, including (among others) Helikon and EEA, based on the information available to the Company as at the Last Practicable Date, is detailed in Section 4.1.

Each of Helikon and EEA have subscribed for their full entitlement under the Institutional Entitlement Offer as detailed in Section 4.1.

Furthermore, the Underwriter has agreed to underwrite the Entitlement Offer on the terms detailed in the Investor Presentation, and Helikon has agreed to sub-underwrite part of the Entitlement Offer. The number of New Shares that ultimately will be required to be taken up by the Underwriter and Sub-Underwriter, and, therefore, the increase in the Underwriter's and Helikon's Voting Power in the Company as a result of the Entitlement Offer (with respect to Helikon) and associated underwriting or sub-underwriting (as applicable), will depend on the extent to which Eligible Retail Shareholders take up:

(a) their Entitlements under the Entitlement Offer; and

(b) shortfall under the Top Up Facility of the Retail Entitlement Offer.

The table below details the indicative number of Shares held by, and approximate Voting Power of, each of EEA, Helikon and the Underwriter following completion of the Entitlement Offer assuming the Entitlement Offer is fully subscribed and there are no Shortfall Shares. Note that, for illustrative purposes, this table does not take into account the actual results of the Institutional Entitlement Offer. Refer to the Company's ASX announcements for information about the Institutional Entitlement Offer.

Investor	**As at Record Date for Entitlement Offer**		**Completion of the Entitlement Offer**	
	No. of Shares	**Voting Power (%)**	**No. of Shares**	**Voting Power (%)**
Helikon	152,193,332	19.9%	198,735,635	18.5%

EEA	261,311,506	34.2%	341,223,281	31.8%
Canaccord	Nil	Nil	500,000	0.05%

Notes:

1. Assumes:

    a. the number of Shares on issue at the Record Date is the number of Shares on issue as at the Last Practicable Date as detailed in Section 4.6 and excludes the 73,393,944 Shares proposed to be issued in connection with the Avanti Transaction as further detailed in Section 4.6 (however, in the "Completion of the Entitlement Offer" part of the table above that number of Shares has been included);
    b. that any Shares acquired by Canaccord in its role as Nominee are sold by Canaccord, in accordance with section 615 of the Corporations Act, so are not included within Canaccord's Voting Power calculations; and
    c. there are no other alterations to the issued Shares, or of the Voting Power of each of EEA, Helikon and the Underwriter, which occur by the time of completion of the Entitlement Offer.

The table below details the indicative number of Shares held by, and approximate Voting Power of, each of EEA, Helikon and the Underwriter following completion of the Entitlement Offer under several scenarios assuming the Entitlement Offer is not fully subscribed. Note that, for illustrative purposes, this table does not take into account the actual results of the Institutional Entitlement Offer.

Investor	0% acceptance of Entitlements except that EEA and Helikon take up their full Entitlement, and the Underwriting Agreement and Sub-Underwriting Agreement are terminated		0% acceptance of Entitlements except that Helikon takes up its full Entitlement, and the Underwriting Agreement and Sub-Underwriting Agreement are not terminated		75% acceptance of Entitlements (including EEA and Helikon take up their full Entitlements) and Underwriting Agreement and Sub-Underwriting Agreement are not terminated		0% acceptance of Entitlements and assuming the Sub-Underwriting Agreement terminates, so that the Underwriter subscribes for 100% of the Entitlement Offer	
	No. of Shares	Voting Power (%)	No. of Shares	Voting Power (%)	No. of Shares	Voting Power (%)	No. of Shares	Voting Power (%)
Helikon	198,735,635	20.6%	248,735,635	23.2%	248,735,635	23.2%	152,193,332	14.2%
EEA	341,223,281	35.4%	261,311,506	24.4%	341,223,281	31.8%	261,311,506	24.4%
Canaccord	500,000	0.05%	137,896,095	12.9%	8,984,599	0.8%	234,438,398	21.9%

Notes:

1. Assumes:

    a. and includes the issue of the 73,393,944 Shares proposed to be issued in connection with the Avanti Transaction as further detailed in Section 4.6;
    b. that any Shares acquired by Canaccord in its role as Nominee are sold by Canaccord, in accordance with section 615 of the Corporations Act, so are not included within Canaccord's Voting Power calculations; and
    c. there are no other alterations to the issued Shares, or of the Voting Power of each of EEA, Helikon and the Underwriter, which occur by the time of completion of the Entitlement Offer.

The potential effect which the issue of the New Shares pursuant to the Entitlement Offer will have on the control of the Company, as depicted in the tables above, is as follows[2]:

(a) if all Shareholders eligible to participate in the Entitlement Offer 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

[2] Note that, for illustrative purposes, this table does not take into account the actual results of the Institutional Entitlement Offer.

interest in the Company, subject only to changes resulting from Ineligible Shareholders being unable to participate in the Entitlement Offer;

(b) 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;

(c) 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 is terminated (and, hence also assuming that all sub-underwriting, including Helikon's Sub-Underwriting Agreement, is also terminated);

(d) the Voting Power held in the Company by Helikon could increase from approximately 19.9% to up to approximately 23.2%, assuming that Helikon takes up its entitlement, and assuming that the Underwriting Agreement is not terminated and that there is sufficient shortfall for Helikon to take up its maximum sub-underwriting of up to approximately A$15 million of the Retail Entitlement Offer;

(e) the Voting Power held in the Company by the Underwriter and its associates (**Canaccord Parties**) could increase from nil (as at the Record Date) 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

(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 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 Shareholders, given that less than 100% of the Shareholders are expected to vote at any general meeting. In this respect, EEA already has one appointee to the Board (being, Mr Gaurav Gupta).

4.4 Rationale for a significant shareholder sub-underwriting the Entitlement Offer

The Company made the decision to permit Helikon to partially sub-underwrite the Entitlement Offer taking into account all other alternatives, including the availability and cost involved in third party underwriting.

In addition, the Company considers that Helikon's backing of the Company is likely to be seen as a positive, making it more likely that the Company will be able to attract additional take up than would be the case if Helikon was not sub-underwriting the Entitlement Offer.

The Company intends to market the Entitlement Offer to existing Shareholders to reduce as far as possible the extent of the underwriting of the Entitlement Offer by the Underwriter or Sub-Underwriter and consequently any increase in the Underwriter's or Helikon's Voting Power.

4.5 Potential Dilution Effect

You should note that if you do not participate in the Entitlement Offer, your holdings may be diluted by as much as approximately 30.6% (after taking into account dilution following completion of the Entitlement Offer).

The following are examples of how any dilution may impact you if you do not participate in the Entitlement Offer, assuming the maximum number of New Shares are issued:

Example Shareholder	Holdings as at Record Date	% as at Record Date	Entitlements Under the Entitlement Offer	Holdings if Entitlement not taken up	% upon completion of the Entitlement Offer
Shareholder 1	10,000,000	1.31%	3,058,103	10,000,000	0.93%
Shareholder 2	5,000,000	0.65%	1,529,051	5,000,000	0.47%
Shareholder 3	1,000,000	0.13%	305,810	1,000,000	0.09%
Shareholder 4	100,000	0.013%	30,581	100,000	0.01%
Shareholder 5	50,000	0.007%	15,290	50,000	0.005%

Note:

1. The dilutionary effect shown in the table assumes that any Entitlements not taken up are dealt with as Shortfall Shares and are placed by the Company or taken up by the Underwriter or Sub-Underwriter pursuant to the Underwriting Agreement or Sub-Underwriting Agreement (as applicable). It also assumes the issue of any New Shares which would have been offered to Ineligible Shareholders (had they been Eligible Retail Shareholders), on the assumption that those Entitlements are dealt with as Shortfall Shares and are placed by the Company or taken up by the Underwriter or Sub-Underwriter pursuant to the Underwriting Agreement or Sub-Underwriting Agreement (as applicable).

4.6 Capital structure on completion of the Retail Entitlement Offer

If the Company completes the Retail Entitlement Offer and issues the estimated maximum number of New Shares, the Company's capital structure will be as follows (subject to rounding and subject to no further issues having occurred, for example from the exercise of Options into Shares):

	Number of Shares (subject to rounding)	Number of Unlisted Options	Number of Performance Rights
Balance as at the Last Practicable Date	764,978,564	61,543,593[1]	36,871,000[2]
New Shares issued under the Entitlement Offer	233,938,398	Nil	Nil
Securities to be issued in connection with the Avanti Transaction [4]	73,393,944	36,446,972	Nil
Total upon completion of the Retail Entitlement Offer [2,3]	**1,072,310,906**	**97,990,565 [1,4]**	**36,871,000[2]**

Notes:

1. The Options are as follows:
   a. 600,000 Options with an exercise price of $0.25 per Option and expiring 17 June 2027;
   b. 1,000,000 Options with an exercise price of $0.50 per Option and expiring 19 December 2028;
   c. 600,000 Options with an exercise price of $0.40 per Option and expiring 30 September 2027;
   d. 15,149,095 Options with an exercise price of $0.336 per Option and expiring 7 May 2028;
   e. 500,000 Options with an exercise price of $0.25 per Option and expiring 12 August 2027;
   f. 12,500,000 Options with an exercise price of $0.336 per Option and expiring 5 August 2030;
   g. 150,000 Options with an exercise price of $0.25 per Option and expiring 20 September 2027;
   h. 800,000 Options with an exercise price of $0.35 per Option and expiring 6 September 2026;
   i. 166,666 Options with an exercise price of CAD$0.42 per Option and expiring 14 December 2026;
   j. 232,221 Options with an exercise price of CAD$0.30 per Option and expiring 4 May 2027; and
   k. 29,845,611 Options with an exercise price of $0.336 per Option and expiring 1 August 2028.
2. Performance Rights subject to various vesting conditions and expiry dates.
3. For the avoidance of doubt, the Company reserves the right to issue further securities from time to time.
4. 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 (**Avanti Transaction**). This transaction entails the issuance of 72,893,944 Shares and 36,446,972 unlisted Options in Toubani

(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 Canaccord in consideration for services provided in connection with the Avanti Transaction. Refer to the Company ASX announcement titled "Toubani to Acquire 19.9% of Avanti Gold" dated 29 June 2026 for further information.

5 Important Information

This Offer Booklet and enclosed personalised Entitlement and Acceptance Form (**Information**) have been prepared by Toubani. This Information is current as of Monday, 20 July 2026. This Information remains subject to change without notice and Toubani is not responsible for updating this Information.

There may be additional announcements made by Toubani after the date of this Offer Booklet and throughout the period that the Retail Entitlement Offer is open that may be relevant to your consideration of whether to take up or do nothing in respect of your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by Toubani (by visiting the ASX website at www.asx.com.au, or the Company's website at https://toubaniresources.com/) before submitting your application to take up your Entitlement.

No party other than Toubani has authorised or caused the issue of this Information, or takes any responsibility for, or makes, any statements, representations or undertakings in this Information.

This information is important and requires your immediate attention.

You should read this Information and Toubani's other ASX announcements carefully and in their entirety before deciding how to deal with your Entitlement. In particular, you should consider the "Key Risks" section of the Investor Presentation (included in Section 3.2 of this Offer Booklet), any of which could affect the operating and financial performance of Toubani and the value of an investment in Toubani.

You should consult your broker, solicitor, accountant, financial adviser, tax adviser, or other professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

Trading of New Shares

It is the responsibility of each applicant to confirm their holding before trading in New Shares. Any applicant who sells New Shares before receiving written confirmation of their holding will do so at their own risk.

Toubani disclaims all liability whether in negligence or otherwise (to the maximum extent permitted by law) to persons who trade New Shares before receiving their holding statement for New Shares, whether on the basis of confirmation of the allocation provided by Toubani or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters, you should first consult with your broker, solicitor, accountant, financial adviser, tax adviser, or other professional adviser.

5.1 Eligible Retail Shareholders and Ineligible Shareholders

This Information contains an offer of New Shares to Eligible Retail Shareholders and has been prepared in accordance with section 708AA of the Corporations Act (as notionally modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2026/180)*. Accordingly, neither this Offer Booklet nor the Entitlement and Acceptance Form are required to be lodged or registered with ASIC and no prospectus for the Retail Entitlement Offer will be prepared. These documents do not contain, or purport to contain, all of the information that a prospective investor may require in evaluating a possible investment in Toubani. They do not and are not required to contain all of the information which would be required to be disclosed in a prospectus.

If you are a Shareholder who does not satisfy each of the criteria to be an Eligible Retail Shareholder (as defined in Section 1.1), you are an "**Ineligible Shareholder**". Where the Retail Entitlement Offer Booklet has been despatched to Ineligible Shareholders, the Retail Entitlement Offer Booklet is provided for information purposes only. Toubani reserves the right to determine whether a Shareholder is an Eligible Retail Shareholder or an Ineligible Shareholder.

By making a payment by BPAY® or EFT, you will be taken to have represented and warranted that you satisfy each of the criteria listed in Section 1.1 to be an Eligible Retail Shareholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

Toubani has decided that it is unreasonable to make offers under the Retail Entitlement Offer to Ineligible Shareholders, having regard to the number of such holders in those places and the number and value of the New Shares that they would be offered, and the cost of complying with the relevant legal and regulatory requirements in those places. In considering compliance with applicable securities laws, Toubani may (in its absolute discretion) extend the Retail Entitlement Offer to Shareholders who have registered addresses outside Australia and New Zealand.

5.2 Ineligible Shareholders and the Nominee

This Offer Booklet and accompanying Entitlement and Acceptance Form do not, nor are they intended to, constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such offers.

Nominees holding Shares on behalf of persons who are resident overseas are responsible for ensuring that such persons are Eligible Retail Shareholders. Payment of application monies will be taken by the Company to constitute a representation that such persons are Eligible Retail Shareholders.

The Company obtained the approval of ASIC to appoint the Nominee as nominee for the purposes of section 615 of the Corporations Act to sell New Shares which would otherwise have been available to Ineligible Shareholders had they been eligible to participate in the Entitlement Offer. The Nominee will arrange for the sale of the New Shares which would have been offered to the Ineligible Shareholders. The Company will arrange for the proceeds of sale (if any), net of expenses, to be distributed to Ineligible Shareholders in proportion to their Entitlements as at the Record Date.

There is no assurance that the Nominee will be able to sell the New Shares issued pursuant to the Ineligible Shareholders' Entitlements at a price that will result in those Shareholders receiving any net proceeds for their Entitlements such that Ineligible Shareholders may receive no value for their Entitlements. Neither the Company nor the Nominee will be subject to any liability for failure to sell the New Shares that would have been offered to Ineligible Shareholders or to sell them at a particular price.

Where this Offer Booklet has been dispatched to an Ineligible Shareholder and where that jurisdiction's law, code or legislation prohibits or restricts in any way the making of the Entitlement Offer, this Offer Booklet is provided for information purposes only.

5.3 Ranking of New Shares

New Shares issued under the Retail Entitlement Offer will rank equally with existing Shares. New Shares will be entitled to any dividends on ordinary shares with a record date after the issue of the New Shares (although no forecast is made of whether, or when, any dividends may be declared). The rights and liabilities attaching to the New Shares are set out in Toubani's constitution, a copy of which is available at www.asx.com.au and https://toubaniresources.com/.

5.4 Shortfall allocation policy

Unless otherwise determined by the Company, to the extent of any New Shares (including Ineligible Shares) for Entitlements not taken up under the Retail Entitlement Offer (together, the **Shortfall Shares**) the Company proposes to allocate Shortfall Shares according to the following priority (subject to the Board's discretion detailed below):

(a) firstly, to each Eligible Retail Shareholder (who has applied for their full Entitlement) who has applied for Shortfall Shares through the Top Up Facility (subject to compliance with applicable laws and to the terms set out in this Offer Booklet);

(b) secondly, to certain other new institutional or sophisticated investors who bid for the Shortfall Shares through a Retail Entitlement Offer sub-underwriting bookbuild to be conducted by the Lead Manager; and

(c) then, the Underwriter and Sub-Underwriter will be allocated the Shortfall Shares (if any) pursuant to the Underwriting Agreement and Sub-Underwriting Agreement (as applicable). If, as the result of the Underwriter's or Sub-Underwriter's failure to comply with its obligations under the Underwriting Agreement or Sub-Underwriting Agreement (as applicable), there remains unallocated Shortfall Shares, the Board at its sole discretion, subject to compliance with any applicable laws, may allocate any unallocated Shortfall Shares to sophisticated or professional investors (including as may be introduced to the Company by one or more stockbrokers).

This shortfall allocation policy has been structured to allow each Eligible Retail Shareholder to apply to participate in priority to third parties and to seek to disperse the Shortfall Shares across a potentially broad number of Eligible Retail Shareholders (if Shortfall Shares are applied for through the Top Up Facility). The Company reserves the right to issue, subject to the terms of the Underwriting Agreement, the Sub-Underwriting Agreement and this Offer Booklet, to an Eligible Retail Shareholder who has applied for Shortfall Shares a lesser number of Shortfall Shares than the number applied for (or no Shortfall Shares), reject an application or not proceed with the issuing of the Shortfall Shares or part thereof.

In the event it is necessary to scale back applications for Shortfall Shares by Eligible Retail Shareholders, then the scale back will be on a pro rata basis, based on the Entitlements of Eligible Retail Shareholders.

The Directors also reserve, subject to compliance with applicable laws and the ASX Listing Rules, the right to place (for example, as detailed above) any or all of the Shortfall Shares to one or more investors within two months of the Closing Date at a price not less than the Offer Price. Such investors may include professional or sophisticated investors, or other investors identified by the Company (or potentially identified by stockbrokers for a fee).

The Directors reserve the right to issue the Shortfall Shares at their discretion and to pay fees to stockbrokers and others as part of that issue, at the Directors' discretion.

The Directors (and other parties falling within Listing Rule 10.11 in respect of the Company, such as EEA) are not entitled to participate in the Top Up Facility.

Other than issues pursuant to the terms of the Underwriting Agreement and the Sub-Underwriting Agreement, the Directors will seek to ensure that no person will be issued Shortfall Shares if such issue will result in that person’s Voting Power in the Company exceeding 20% or increasing at all, if they already hold Voting Power in the Company above 20%.

5.5 Reconciliation and the rights of Toubani

The Retail Entitlement Offer is a complex process and, in some instances, investors may believe that they own more Shares than they ultimately did as at the Record Date or are otherwise entitled to more New Shares than initially offered to them. These matters may result in a need for reconciliation. If reconciliation is required, it is possible that Toubani may need to issue additional New Shares to ensure that the relevant investors receive their appropriate allocation of New Shares. The price at which these additional New Shares would be issued would be the Offer Price.

Toubani also reserves the right to reduce the size of an Entitlement or number of New Shares allocated to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders or other applicable investors, if Toubani believes in its complete discretion that their claims are overstated or if they or their nominees fail to provide information requested to substantiate their claims. In that case, Toubani may, in its discretion, require the relevant Shareholder to transfer excess New Shares to a third party, such as a stock broker, at the Offer Price per New Share. If necessary, the relevant Shareholder may need to transfer existing Shares held by them or to purchase additional Shares on-market to meet this obligation. The relevant Shareholder will bear any and all losses caused by subscribing for New Shares in excess of their Entitlement and any actions they are required to take in this regard.

By applying under the Retail Entitlement Offer, those doing so irrevocably acknowledge and agree to do the above as required by Toubani in its absolute discretion. Those applying acknowledge that there is no time limit on the ability of Toubani to require any of the actions set out above.

5.6 Taxation

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares under the Retail Entitlement Offer. The implications associated with participation in the Retail Entitlement Offer will vary depending upon the individual circumstances of individual Eligible Retail Shareholders.

Toubani, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders. As a result, Shareholders should consult their professional tax adviser in connection with subscribing for New Shares.

5.7 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw an application once it has been accepted.

5.8 No Entitlements Trading

Entitlements are non-renounceable and cannot be traded on ASX or any other exchange, nor can they be privately transferred.

5.9 Risks

The "Key Risks" section of the Investor Presentation (included in Section 3.2 of this Offer Booklet) details important factors and risks that could affect the financial and operating performance of Toubani and an investment in Shares (including New Shares). Please refer to the "Key Risks" section of the Investor Presentation (included in Section 3.2 of this Offer Booklet) for details. You should consider these risks carefully in light of your personal circumstances, including financial and taxation issues before making an investment decision in connection with the Retail Entitlement Offer.

5.10 Notice to nominees and custodians

Nominees and custodians may not distribute any part of this Offer Booklet in any country outside Australia and New Zealand except (i) to an Institutional Shareholder in another permitted jurisdiction that was not invited to participate in the Institutional Entitlement Offer and (ii) to beneficial Shareholders in any other country where Toubani may determine it is lawful and practical to make the Retail Entitlement Offer.

Toubani is not required to determine whether or not any registered holder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of existing Shares or Entitlements. Where any person is acting as a nominee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in the Entitlement Offer by the beneficiary complies with the terms of the Retail Entitlement Offer.

5.11 Continuous Disclosure

Toubani is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half-yearly reports.

Toubani is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock market conducted by ASX. In particular, Toubani has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of Shares. That information is available to the public from ASX.

5.12 Not investment advice

This Information is not a prospectus under the Corporations Act and has not been lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Toubani is not licensed to provide financial product advice in respect of the New Shares. This Information does not purport to contain all the information that you may require to evaluate a possible application for New Shares, nor does it purport to contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with Toubani's other periodic statements and continuous disclosure announcements lodged with ASX, which are available at www.asx.com.au and https://toubaniresources.com/ (including announcements which may be made by Toubani after publication of this Offer Booklet).

Prospective investors should conduct their own independent investigation and assessment of the Retail Entitlement Offer and the information contained, or referred to, in this Offer Booklet. An investment in Toubani is subject to investment risk such as possible loss of principal invested. Before deciding whether to apply for New Shares, you should consider all materials sent to you in relation to the Retail Entitlement Offer and all relevant materials lodged with ASX (including materials which may be lodged with ASX after publication of this Offer Booklet), and whether the New Shares are a suitable investment for you in light of your own investment objectives, financial circumstances and investment needs (including financial and taxation issues) and having regard to the merits or risks involved (including the "Key Risks" section of the Investor Presentation (included in Section 3.2 of this Offer Booklet)). If you have any questions in relation to the Retail Entitlement Offer, please contact the 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. If you require advice about your participation in the Retail Entitlement Offer, you should consult your broker, solicitor, accountant, financial adviser, tax adviser, or other professional adviser.

5.13 Rounding of Entitlements

Where fractions arise in the calculation of Entitlements, they will be rounded down to the nearest whole number of New Shares.

5.14 Quotation and trading

Toubani will apply to the ASX for official quotation of the New Shares in accordance with the ASX Listing Rules requirements. Application money will be held on trust in a subscription account until allotment. No interest earned on application monies will be paid by Toubani, irrespective of whether allotment takes place.

If ASX does not grant quotation of the New Shares, Toubani will return all application monies (without interest).

Subject to approval being granted, it is expected that normal trading of New Shares allotted under the Retail Entitlement Offer will commence on or around Tuesday, 11 August 2026.

5.15 Information availability

Eligible Retail Shareholders in Australia can download a copy of this Information during the period of the Retail Entitlement Offer by logging into the Share Registry's Investor Portal at https://portal.automic.com.au/investor/home. This Offer Booklet will also be on Toubani's website at https://toubaniresources.com/ or can be requested by calling Toubani. Eligible Retail Shareholders can obtain a copy of this Information during the period of the Retail Entitlement Offer by calling Toubani.

Eligible Retail Shareholders in Australia who access the electronic version of this Information should ensure that they download and read the entire Information. The electronic version of this Information on the Toubani website will not include a personalised Entitlement and Acceptance Form.

A replacement Entitlement and Acceptance Form can be obtained by downloading a copy from https://portal.automic.com.au/investor/home during the period of the Retail Entitlement Offer or by calling the 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. If you require advice about your participation in the Retail Entitlement Offer, you should consult your broker, solicitor, accountant, financial adviser, tax adviser, or other professional adviser.

5.16 Governing law

This Information, the Retail Entitlement Offer and the contracts formed on acceptance of the Retail Entitlement Offer (including pursuant to the personalised Entitlement and Acceptance Forms) are governed by the laws applicable in Western Australia, Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of Western Australia, Australia.

5.17 Foreign jurisdictions

This Offer Booklet does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Offer Booklet does not constitute an offer to Ineligible Shareholders and may not be distributed in the United States, and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States.

This Offer Booklet is not to be distributed in, and no offer of New Shares is to be made, in countries other than Australia and New Zealand or other jurisdictions that Toubani may determine.

The distribution of this Offer Booklet (including an electronic copy) outside Australia and New Zealand is restricted by law. If you come into possession of the information in this Retail Entitlement Offer Booklet, you should observe such restrictions, including those set forth in the Investor Presentation. Any non-compliance with these restrictions may contravene applicable securities laws.

New Zealand

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.

This Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

5.18 Privacy

As a Shareholder, Toubani and the Share Registry have already collected certain personal information from you. If you apply for New Shares, Toubani and the Share Registry may update that personal information or collect additional personal information. Such information may be used to assess your acceptance of the New Shares, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration.

To do that, Toubani and the Share Registry may disclose your personal information for purposes related to your shareholdings to their agents, contractors or third party service providers to whom they outsource services, in order to assess your application for New Shares, the Share Registry for ongoing administration of the register, printers and mailing houses for the purposes of preparation for the distribution of shareholder information and for handling of mail, or as otherwise permitted under the *Privacy Act 1988* (Cth).

If you do not provide us with your personal information, we may not be able to process your application. In most cases you can gain access to your personal information held by (or on behalf of) Toubani or the Share Registry. We aim to ensure that the personal information we retain about you is accurate, complete and up to date. To assist us with this please contact us if any of the details you have provided change. If you have concerns about the completeness or accuracy of the information we have about you, we will take steps to correct it. You can request access to your personal information by contacting the Share Registry.

5.19 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Information.

Any information or representation that is not in this Information may not be relied on as having been authorised by Toubani, or its related bodies corporate in connection with the Retail Entitlement Offer. None of Toubani, or any other person, warrants or guarantees the future performance of Toubani or any return on any investment made pursuant to this Information or its content.

5.20 Lead Manager Disclaimer

The Company has appointed the Lead Manager to act as lead manager and underwriter to the Offer.

To the maximum extent permitted by law, the Lead Manager and its related bodies corporate and affiliates, and their respective officers, employees, agents, associates and advisers (**LM Parties**): (a) disclaim all responsibility and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any loss (including consequential or contingent loss or damage) arising from this Offer Booklet or reliance on anything contained in or omitted from it or otherwise arising in connection with this Offer Booklet; (b) disclaim any obligations or undertaking to release any updates or revision to the information in this Offer Booklet to reflect any change in expectations or assumptions; and (c) do not make any representation or warranty, express or implied, as to the accuracy, reliability, completeness of the information in this Offer Booklet or that this Offer Booklet contains all material information about the Company, the Offer or that a prospective investor or purchaser may require in evaluating a possible investment in the Company or acquisition of securities in the Company, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement.

The LM Parties take no responsibility for the Offer and make no recommendations as to whether any person should participate in the Offer nor do they make any representations or warranties (express or implied) concerning the Offer and they disclaim (and by accepting this Offer Booklet you disclaim) any fiduciary relationship between them and the recipients of this Offer Booklet, or any duty to the recipients of this Offer Booklet or participants in the Offer or any other person. The LM Parties have not authorised, permitted or caused the issue, submission, dispatch or provision of this Offer Booklet and, for the avoidance of doubt, and except for references to their name, none of the LM Parties makes or purports to make any statement in this Offer Booklet and there is no statement in this Offer Booklet which is based on any statement by any of them. The LM Parties may rely on information provided by or on behalf of institutional investors in connection with managing and conducting the Offer and without having independently verified that information and the LM Parties do not assume any responsibility for the accuracy or completeness of that information. The LM Parties may have interests in the securities of the Company, including by providing corporate advisory services to the Company. Further, the LM Parties may act as market maker or buy or sell those securities or associated derivatives as principal or agent. The Lead Manager will receive fees for acting in their capacity as Lead Manager to the Offer.

5.21 Withdrawal of the Retail Entitlement Offer

Toubani reserves the right to withdraw all or part of the Retail Entitlement Offer and this Information at any time, subject to applicable laws, in which case Toubani will refund application monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest.

To the fullest extent permitted by law, you agree that any application monies paid by you to Toubani will not entitle you to receive any interest and that any interest earned in respect of application monies will belong to Toubani.

6 Glossary

In this Offer Booklet, unless the context requires otherwise:

$** or **A$ means the lawful currency of Australia.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited ABN 98 008 624 691 or where the context requires, the financial market operated by it known as the Australian Securities Exchange.

ASX Listing Rules or **Listing Rules** means the listing rules of the ASX as amended from time to time.

Avanti Transaction has the meaning given in Section 4.6.

Board means the board of Directors of the Company.

Closing Date means 3:00pm (Perth time) on Monday, 3 August 2026 (or such other time and date as the Board may determine).

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company.

EEA means Eagle Eye Asset Holding Pte Ltd.

EFT means Electronic Funds Transfer.

Eligible Retail Shareholder has the meaning given to that term in Section 1.1.

Entitlement means the right to subscribe for one New Share for every 3.27 existing Shares held by an Eligible Retail Shareholder on the Record Date at the Offer Price pursuant to the Retail Entitlement Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form that will accompany this Offer Booklet when it is dispatched to Eligible Retail Shareholders.

Entitlement Offer or **Offer** means the accelerated, non-renounceable, pro-rata entitlement offer to eligible Shareholders to subscribe for one New Share for every 3.27 Shares of which the Shareholder is the registered holder on the Record Date, at an Offer Price of $0.30 per New Share to raise approximately $70 million (before costs), comprising the Institutional Entitlement Offer and the Retail Entitlement Offer.

FATA means the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

Helikon means 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 (together with any associates).

Ineligible Institutional Shareholder means Shareholders that are institutional or professional investors with a registered address outside Australia, New Zealand, United States, Canada (British Columbia and Ontario provinces only), Hong Kong, Mauritius, Singapore, United Arab Emirates (excluding financial zones), United Kingdom and European Union (excluding Austria) and who the Company determined (under Listing Rule 7.7.1(a)), should not receive an offer under the Institutional Entitlement Offer.

Ineligible Shareholder has the meaning given to that term in Section 5.1.

Ineligible Shares means New Shares that would have otherwise been issued to Ineligible Shareholders.

Information has the meaning given to that term in Section 5.

Institutional Entitlement Offer means the institutional component of the Entitlement Offer.

Institutional Entitlement Offer Closing Announcement means the Company's announcement, which was announced to the ASX on Wednesday, 15 July 2026, in relation to the Offer and has been reproduced in Section 3.3.

Institutional Shareholder means, for purposes of the definition of Eligible Retail Shareholder, a Shareholder with a registered address outside Australia and New Zealand who, if in:

(a) if in Canada (British Columbia and Ontario provinces only), who is an “accredited investor” as defined in National Instrument 45-106 – *Prospectus Exemptions* (“NI 45-106”) and a “permitted client” (as defined in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations);

(b) if in European Union (excluding Austria), who is a “qualified investor” (as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union);

(c) if in Hong Kong, who is a “professional investor” (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong);

(d) if in Mauritius, who is a "sophisticated investor" (as defined in section 2 of the Securities Act 2005 of Mauritius);

(e) if in Singapore, who is an “institutional investor” (as such term is defined in the Securities and Futures Act 2001 of Singapore (“SFA”));

(f) if in United Arab Emirates (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre), a “professional investor” (as defined in the Securities and Commodities Authority Board of Directors’ Decision No.13/RM of 2021, as amended); or

(g) if in the United Kingdom, a “qualified investor” within the meaning of paragraph 2 of Schedule 1 to The Public Offers and Admissions to Trading Regulations 2024 and within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended,

or an institutional or professional investor in any other jurisdiction as the Company may determine is permissible in compliance with applicable law.

Investor Presentation means the Company's investor presentation, which was announced to the ASX on Monday, 13 July 2026, in relation to the Offer and has been reproduced in Section 3.2.

Last Practicable Date means the last practicable date prior to the announcement of the Entitlement Offer, being 12 July 2026.

Lead Manager means Canaccord Genuity (Australia) Limited ACN 075 071 466, in its capacity as Lead Manager to the Offer.

New Share means a Share to be allotted and issued under the Entitlement Offer.

Nominee means the nominee appointed for the purposes of section 615 of the Corporations Act, being Canaccord Genuity (Australia) Limited ACN 075 071 466.

Offer Booklet means this Retail Entitlement Offer Booklet dated Monday, 20 July 2026.

Offer Announcement means the Company's announcement, which was announced to the ASX on Monday, 13 July 2026, in relation to the Offer and has been reproduced in Section 3.1.

Offer Period means the period during which the Retail Entitlement Offer is open (as detailed in the Indicative Timetable, as varied from time to time).

Offer Price means $0.30 per New Share.

Option means an option to acquire a Share.

Performance Right means a right issued by the Company which entitles the holder to acquire an unissued Share subject to the satisfaction (or waiver) of performance conditions.

Record Date means 7:00pm (Sydney time) on Wednesday, 15 July 2026.

Retail Entitlement Offer means the retail component of the Entitlement Offer, pursuant to this Offer Booklet.

Section means a section of this Offer Booklet.

Share means a fully paid ordinary share in the capital of Toubani.

Shareholder means a registered holder of one or more Shares.

Share Registry means Automic Group.

Shortfall Shares has the meaning given to that term in Section 5.4.

Sub-Underwriter means Helikon, in its capacity as sub-underwriter to the Entitlement Offer.

Sub-Underwriting Agreement means the sub-underwriting agreement between the Underwriter and Sub-Underwriter.

Top Up Facility has the meaning given to that term in the Non-Executive Chairman's Letter in this Offer Booklet.

Toubani or **Company** means Toubani Resources Limited ACN 661 082 435.

Underwriter or **Canaccord** means Canaccord Genuity (Australia) Limited ACN 075 071 466, in its capacity as Underwriter to the Offer.

Underwriting Agreement means the underwriting agreement between the Underwriter and the Company dated Monday, 13 July 2026, as summarised in the Investor Presentation.

US Securities Act means the US Securities Act of 1933, as amended.

Voting Power has the meaning given in the Corporations Act.

7 Entitlement and Acceptance Form

TOUBANI RESOURCES

TOUBANI RESOURCES LIMITED | ACN 661 082 435

All Registry Communication to:

AUTOMIC GROUP

GPO Box 5193, Sydney NSW 2001
1300 288 664 (within Australia)
+61 2 9698 5414 (international)
corporate.actions@automicgroup.com.au
www.automicgroup.com.au

Holder Number:
[HolderNumberMasked]

Shares held as at the Record Date at 7.00pm (Sydney time) on 15 July 2026
[CumBalance]

ENTITLEMENT AND ACCEPTANCE FORM

OFFER CLOSES 3.00PM (PERTH TIME) ON 3 AUGUST 2026 (SUBJECT TO CHANGE WITHOUT NOTICE)

On 13 July 2026, "Toubani Resources Limited" (ASX: TRE) ("**ASX**" or "the **Company**") announced a fully underwritten accelerated, non-renounceable, pro-rata entitlement offer at an issue price of $0.30 per New Share to Eligible Shareholders on the basis of one New Share for every 3.27 Shares held as at the Record Date to raise up to approximately $70 million (before costs) (**Entitlement Offer**).

The Offer Booklet dated 20 July 2026 contains important information about the Retail Entitlement Offer and you should read it carefully before applying for New Shares. This Entitlement and Acceptance Form should be read in conjunction with the Offer Booklet. If you do not understand the information provided in the Offer Booklet or you are in doubt as to how you should proceed, you should contact your financial or other professional adviser. Other than as defined in this Entitlement and Acceptance Form, capitalised terms have the same meaning as defined in the Offer Booklet.

1 ACCEPTANCE OF ENTITLEMENT OR PART THEREOF

	Payment Amount (A$0.30 per New Share)	Number of New Shares Entitled
Full Entitlement	[EntPayable]	[Entitlement]

2 APPLICATION FOR SHORTFALL SHARES

If you have taken up your full Entitlement, you are eligible to apply for Shortfall Shares. To apply for Shortfall Shares, please make payment for the total number of New Shares you wish to apply for, including both Entitlement and Shortfall Shares. Payment for Shortfall Shares should be calculated separately from the Entitlement Payment Amount stated above.

3 PAYMENT - YOU CAN PAY BY BPAY® OR ELECTRONIC FUNDS TRANSFER (EFT)

Payments must be made in Australian dollars via BPAY or EFT. You do not need to return this Entitlement or Acceptance Form.

Option A – BPAY

Biller Code: [BPayBillerCd]

Ref: [BPayCRN]

Mobile & Internet Banking – BPAY®
Make this payment from your cheque or savings account.

Note: Please ensure you use the BPAY details stated above as they are unique for each Offer. Your BPAY reference number or unique entitlement reference number will process your payment for your application for new shares electronically.

Option B – Electronic Funds Transfer (EFT)

Funds are to be deposited in AUD currency directly to following bank account:

Account name:	Automic Pty Ltd
Account BSB:	[CreditAccountBsb]
Account number:	[CreditAccountNumber]
Swift Code:	WPACAU2S

Your unique entitlement reference number:
[HolderId]-[CorporateActionID]-[CompanyASXCode]

IMPORTANT: You must quote your **unique entitlement reference number** as your payment reference/description when processing your EFT payment. Failure to do so may result in your funds not being allocated to your application and new shares subsequently not issued.

4 ELECT TO RECEIVE COMMUNICATIONS ELECTRONICALLY

If you have received this form by post, you have not provided your email address or elected to receive all communications electronically.

We encourage you to elect to receive shareholder communications electronically to:

- Help the Company reduce its printing and mailing costs
- Receive investor communications faster and more securely
- Help the environment through the need for less paper

SCAN THE QR CODE TO VISIT INVESTOR.AUTOMIC.COM.AU AND UPDATE YOUR COMMUNICATION PREFERENCE

INSTRUCTIONS FOR COMPLETING THIS ENTITLEMENT AND ACCEPTANCE FORM

The right to participate in the Retail Entitlement Offer is optional and any Shareholder who (i) has a registered address on the Toubani share register, as at the Record Date, being 7pm (Sydney time) on 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; (ii) 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 (iii) 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 (**Eligible Shareholders**).

ACCEPTANCE OF OFFER

By making a BPAY or EFT payment:

- you represent and warrant that you have read and understood the Offer Booklet and that you acknowledge the matters, and make the warranties and representations contained therein and in this Entitlement and Acceptance Form; and
- you provide authorisation to be registered as the holder of New Shares acquired by you and agree to be bound by the Constitution of the Company.

1 Acceptance of full or partial Entitlement

If you wish to accept your full Entitlement:

- make payment by BPAY or EFT for your full Entitlement by following the instructions on this Entitlement and Acceptance Form.

If you only wish to accept part of your Entitlement:

- calculate the payment amount for the portion of your Entitlement that you wish to take up in accordance with the partial Entitlement section of this Entitlement and Acceptance Form and
- make payment by BPAY or EFT for that portion of your Entitlement by following the instructions on this Entitlement and Acceptance Form.

2 Application for Shortfall Shares

If you accept your full Entitlement and wish to apply for Shortfall Shares in excess of your Entitlement:

- make payment by BPAY or EFT for the total payment amount of your full Entitlement AND your participation in the Shortfall Offer by following the instructions on this Entitlement and Acceptance Form.

Note your Shortfall payment should be calculated separately by multiplying the number of Shortfall Shares you wish to apply for by the issue price, rounded up to the nearest cent.

Your application for Shortfall Shares may not be successful (wholly or partially). The decision in relation to the number of Shortfall Shares in excess of your Entitlement to be allocated to you will be final. No interest will be paid on any Application Monies received and returned.

3 Payment

By making a payment via BPAY or EFT, you agree that it is your responsibility to ensure that funds are submitted correctly and received by the Share Registry by the Closing Date and time. Payment must be received by the Share Registry by 3.00pm (Perth time) on the Closing Date.

By making payment of Application Monies, you certify that you wish to apply for New Shares under the Retail Entitlement Offer as indicated on this Entitlement and Acceptance Form and acknowledge that your acceptance is irrevocable and unconditional.

It is your responsibility to ensure your BPAY reference number or unique entitlement reference number is quoted, as per the instructions in Section 3. If you fail to quote your BPAY reference number or unique entitlement reference number correctly, Automic Group may be unable to allocate or refund your payment. If you need assistance, please contact Automic Group.

Payment by BPAY: You can make a payment via BPAY if you are the holder of an account with an Australian financial institution that supports BPAY transactions. To BPAY this payment via internet or telephone banking use your CRN on this Entitlement and Acceptance Form. Multiple acceptances must be paid separately.

Payment by EFT: You can make a payment via Electronic Funds Transfer (EFT). Multiple acceptances must be paid separately. Please use your unique entitlement reference number on this Entitlement and Acceptance Form. This will ensure your payment is processed correctly to your application electronically.

Applicants should be aware of Automic's financial institution's cut off-time, their own financial institution's cut-off time and associated fees with processing a funds transfer. It is the Applicant's responsibility to ensure funds are submitted correctly by the Closing Date and time, including taking into account any delay that may occur as a result of payments being made after 3.00pm (Perth time) and/or on a day that is not a business day (payment must be made to be processed overnight). You do not need to return this Entitlement and Acceptance Form if you have made payment via BPAY or EFT. Your BPAY reference number or unique entitlement reference number will process your payment to your application electronically and you will be deemed to have applied for such New Shares for which you have paid.

4 Elect to receive communications electronically

As a valued Shareholder, the Company encourages Shareholders to elect to receive their shareholder communications electronically. This will ensure you receive all future important shareholder communications in a faster and more secure way and reduce the environmental footprint of printing and mailing.

If you require further information about the Offer, please contact Automic Group on 1300 288 664 (within Australia) or +61 2 9698 5414 (international) between 6:30am and 5:00pm (Perth time), Monday to Friday or email corporate.actions@automicgroup.com.au.