

KOBADA ON SCHEDULE FOR FIRST GOLD IN Q3 2027 – CIL TANK ERECTION UNDERWAY

HIGHLIGHTS

- 1,000,000 LTI free man-hours achieved during September
- Significant Project milestone reached with commencement of CIL tank erection
- Bulk earthworks progressing well at the Tailings Storage Facility with process plant earthworks now complete
- Process plant engineering over 95% complete, with all long-lead mechanical items, including the ball mill, shipped
- All key procurement activities complete with more than 70% of Project costs now committed
- Airstrip construction nearing completion and readying for commencement of flights
- Pre-production and operational readiness activities progressing well
- Mineral Resource Estimate update on track for October 2026
- Approximately US\$50 million from the US\$160 million stream facility has now been drawn and proceeds received

Toubani Resources Limited (ASX: TRE) ("Toubani" or "the Company") is pleased to provide an update on the development of the Kobada Gold Project ("the Project").



Photo 1: 1,000,000 LTI-Free Man Hours Safety Stop

ASX:TRE

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Toubani Resources Managing Director, Phil Russo commented: *"Kobada is now firmly in full-scale construction. With CIL tank erection underway, all long-lead equipment including the ball mill shipped, nearly all procurement completed and over 900 people working safely on site, the Project has real momentum across every work front. We are also looking beyond construction, with key operational personnel, including our General Manager, already appointed and operational readiness activities ramping up. With funding in place and Kobada's simple, low-cost oxide ore, the Project is well positioned to generate strong margins in the current gold price environment. We remain on course to pour first gold in the third quarter of 2027 and establish Kobada as a prominent gold producer in the region."*

Project Update

Overall Project progress continues to advance well and in accordance with the Project schedule with more than 70% of Project costs now committed and key procurement activities nearing completion. Engineering for the process plant is now over 95% complete, with the last vendor's data being incorporated into the final design. Power plant engineering is approaching 90% complete, with all long-lead items procured. Over 900 personnel are now on site.

Structural steel fabrication has reached 80% (900 tonnes) for the process plant and has been shipped, with the first containers now at the port of Abidjan. The first process plant platework is ready for delivery to port for shipment. All long-lead mechanical items have also shipped, including the ball mill. Electrical bulks, including all electrical cables, have shipped and will reach the port of Dakar shortly.

Kobada's Bergen power plant units have arrived in Bamako ahead of schedule and will be transported to site when required.



Photo 2: Process Plant – Bulk Earthworks Complete, Foundations in Preparation

A major milestone for the Project was achieved during September with CIL tank erection works now commenced. Bulk earthworks have now been completed at the process plant and are continuing at the Tailings Storage Facility ("TSF"). Structural steel erection is in progress for all non-processing infrastructure, including the reagent sheds, E&I workshop, and plant workshop.

Preparation and formwork of the mill and crusher foundations are underway ahead of concrete pours this month. All contractors have now mobilised to site and are currently ramping up resources required to maintain the Project schedule.

Pre-production and operational readiness activities are also increasing to meet the Project schedule. The mining contract has been awarded to Corica Mining Services S.A., who are already on site having undertaken the bulk earthworks and TSF construction to date, and is now finalised with equipment designated within their current and future equipment fleet to commence mining in early 2027.

Key operational personnel have been appointed, including the General Manager – Kobada Gold Mine and operational readiness activities, including recruitment for further key positions, detailed mining equipment mobilisation schedules, and consumables supply planning for first fills and ongoing operations, are progressing in collaboration between the construction and operations teams across Kobada, Bamako and Perth.

Toubani is targeting first gold production in the third quarter of calendar year 2027 and remains on schedule to achieve this target.



Photo 3: CIL Tank Erection in Progress



Photo 4: Ball Mill Shell Being Shipped

Upcoming Project Milestones

Key milestones on the pathway to first gold include:

- **October 2026** – Mill and crusher foundation concrete pours, commencement of process plant structural steel erection
- **Q1 2027** – Delivery of process plant platework and electrical bulks to site, commencement of mechanical and electrical installation
- **Q2 2027** – Power plant installation and commissioning
- **Q3 2027** – Process plant commissioning
- **Q3 2027** – First gold

The Company also continues to invest in its host communities, recently handing over new water infrastructure to the surrounding communities of the Project (Photos 7 & 8).



Photos 5 & 6: Airstrip Nearing Completion, TSF Western Embankment Construction in Progress

Mineral Resource and Facility Update

The update to the Kobada Mineral Resource Estimate ("MRE") is progressing well, including the incorporation of the recent Foroko drilling, and is on track to be reported later this month. The MRE will inform the final pit design and initial 3 years detailed mining schedule for the Kobada Gold Project.

The Company remains in a strong funding position with the stream and equity funding in place and being drawn in line with the construction schedule to develop the Kobada Gold Project. As noted previously, the Company is progressing towards completion of an additional facility to augment the Company's working capital position. The Company anticipates finalising the facility shortly.



Photos 7 & 8: Handing over Water Infrastructure to our Host Communities

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 toubaniresources.com.

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

Phil Russo

Managing Director

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