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TOUBANI RESOURCES

ASX:TRE

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ASX ANNOUNCEMENT 30 APRIL 2025

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TRANSFORMATIONAL PARTNERSHIP AND A$29M PLACEMENT

HIGHLIGHTS

- **Firm commitments received to raise A$29 million in a two-tranche placement**
- **Offer price of A$0.24 per New Share which is equal to a 9.4% discount to the last closing price of Toubani[1] and 7.8% premium to the 30-day VWAP of Toubani[2]**
- **~A$15.2m transformational investment by A2MP Investments DMCC ("A2MP") a wholly owned subsidiary of Eagle Eye Asset Holdings Pte Ltd. ("EEA"), (a single-family office based in Singapore) and supported by the African Export-Import Bank ("Afreximbank"), one of Africa's most prominent multilateral financial institutions ("Strategic Investment")**
    - **A2MP to have an 18% pro-forma shareholding in Toubani (upon completion of the two-tranche placement)**
- **A2MP and Toubani have also executed a non-binding, non-exclusive debt commitment letter for A2MP to provide Toubani with a minimum US$160m debt facility as part of its ongoing debt financing process ("Debt Commitment Letter")**
- **Funds raised to be committed to readying Kobada for development and pursuing resource growth ahead of a final investment decision targeted for late CY2025**
- **Upon settlement of A2MP's Strategic Investment, A2MP to appoint Gaurav Gupta to the Board of Toubani who is expected to take an active role in supporting Toubani with its project financing, equity and stakeholder engagement workstreams ahead of Kobada's final investment decision**
- **Separate to the placement, Toubani directors intend to subscribe for an aggregate amount of A$290,000 (subject to shareholder approval)**
- **Toubani will host an Investor Webinar today 30 April 2025 to discuss the strategic partnership and placement at 12:00pm EST/10:00am WST at the following link: https://us02web.zoom.us/webinar/register/WN_TDPQ-2S3QcKew1e5-tfvxg**

Toubani Resources Limited (**ASX:TRE**) ("**Toubani**" or the "**Company**") is pleased to advise that it has successfully raised A$29 million through the receipt of binding commitments for a two-tranche placement of approximately 120.8 million new fully paid ordinary shares ("**New Shares**") at an issue price of A$0.24 per New Share ("**Offer Price**") to strategic, institutional, sophisticated, and professional investors ("**Placement**").

[1] Based on Toubani closing price of A$0.265 on 24 April 2025.
[2] Based on 30 trading days of Toubani on the ASX up to and including 24 April 2025.

Toubani will also issue one (1) free-attaching unlisted option ("**Options**") for every one (1) New Shares subscribed for and issued pursuant to the Placement. The Options will be exercisable at $0.336 (representing a 40% premium to the Offer Price) with an expiry date three years from the date of issue. Refer to Annexure A for the terms and conditions of the Options.

Toubani Managing Director, Phil Russo, commented:

"Kobada is a company-defining project for Toubani, and we are excited to partner with A2MP, who share our vision of its significant potential. A2MP, supported by Afreximbank, has demonstrated expertise in funding and developing assets across Africa, and with their support we are well-positioned to advance Kobada towards a final investment decision.

This strategic partnership adds EEA's and Afreximbank's strong track record of project execution and development in Africa with Toubani's technical capabilities, aligning perfectly with our goal of unlocking value from our premier Kobada oxide gold project.

We are grateful for the strong support shown through this Placement and look forward to welcoming A2MP's Director, Gaurav Gupta, to the Toubani Board in the future.

A2MP is committed to supporting our debt financing efforts through execution of a non-binding debt commitment letter regarding Toubani's active debt financing process for a minimum US$160m in debt funding toward Kobada's development.

Today's transformational partnership and placement strengthens our financial position and allows us to move forward confidently through a milestone-rich phase ahead. Key upcoming milestones include finalising our investment agreements with Mali which are advancing well and completing our key ESIA and permitting activities, which are also on track.

We are also set to commence our pre-engineering work stream that will serve to derisk the project's execution. In parallel, we will commence a targeted diamond drilling program to test the Kobada resource at depth where the average drill depth remains shallow. Our project finance workstreams continue to advance and will be strengthened by the addition of A2MP.

With the right partners in place, we are now fully equipped to aggressively advance all workstreams and realise the substantial value potential for investors in the Kobada Gold Project, underpinning our goal to become a leading multi-asset gold producer in West Africa."

A2MP Director, Gaurav Gupta, said:

"We are pleased to make this Strategic Investment into Toubani and looking forward to progressing our work on a Toubani debt facility. We are confident about the future development prospects of the Kobada Gold Project, seeing the investment as an opportunity for A2MP. Our vision with this investment is to assist Toubani's existing team in realising value for Kobada, leveraging our extensive in-country network and relationships with African debt and equity financiers."

Placement Details

New Shares will be issued in two tranches under the Placement:

- **Tranche 1**: to raise approximately A$6.8 million via the issue of approximately 28.3 million New Shares (under the Company's available placement capacity ASX Listing Rules 7.1 (5.4 million shares) and 7.1A (22.9 million shares) and 28.3 million Options (under the Company's available placement capacity under ASX Listing Rule 7.1). Tranche 1 is expected to settle on Tuesday, 6 May 2025 with New Shares and Options expected to be issued on Wednesday, 7 May 2025.
- **Tranche 2**: to raise approximately A$22.2 million via the issue of approximately 92.5 million New Shares and 92.5 million Options subject to shareholder approval at a forthcoming extraordinary general meeting ("**EGM**"), expected to be held in July 2025.

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Separate to the Placement, Company directors intend to subscribe for an additional approximately 1.2 million New Shares and approximately 1.2 million Options on the same terms as the Placement for an aggregate amount of A$290,000, subject to shareholder approval ("**Director Placement**"). If approved, the Director Placement will settle at the same time as Tranche 2 of the Placement.

The Offer Price of A$0.24 per New Share is equal to a 9.4% discount to Toubani's last traded price on the ASX of A$0.265 (as at 24 April 2025) and a 7.8% premium to the 30-day volume-weighted average price ("**VWAP**") on ASX of A$0.223 (over the period up to and including 24 April 2025).

Strategic Partnership with A2MP

Benefits of A2MP's Strategic Investment and Debt Commitment Letter

Toubani expects the strategic partnership with A2MP will deliver significant long-term benefits to shareholders including:

a) Derisked equity funding for Kobada
b) Derisked debt funding for Kobada
c) Enhanced in-country network and presence
d) Improved West African operating and resource experience
e) Adds a reputable partner with proven success investing in ASX-listed companies
f) Potentially accelerated timeframe to final investment decision (targeted for late CY2025)

Strategic Investment by A2MP

Toubani is pleased to announce that it has entered into a subscription agreement with Africa Minerals and Metals Processing Platform ("**A2MP**"), whereby A2MP has agreed to subscribe for approximately $15.2 million under Tranche 2, comprising approximately 63.2 million New Shares and approximately 63.2 million Options, in Toubani (post-issue, representing a 18.0% shareholding in Toubani shares on issue) ("**Strategic Investment**").

The Strategic Investment is subject to Toubani shareholder approval under item 7 of section 611 of the Corporations Act and ASX Listing Rule 7.1 at a forthcoming extraordinary shareholder meeting ("**EGM**"). A notice of meeting, accompanied by an independent expert's report, will be provided to shareholders in due course.

Subject to shareholder approval at the EGM, on settlement of the Strategic Investment, Toubani will pay A2MP a commitment fee of 3% of the total amount of their Strategic Investment.

Following settlement of the Strategic Investment, A2MP will also be entitled to appoint a representative to the Toubani Board of Directors as long as its relevant interest in Toubani is at least 10% of the ordinary shares. The director nominee right ceases if A2MP ceases to have a relevant interest in Toubani of at least 10% for a continuous period of three months.

A2MP is also entitled to be provided with confidential notice from Toubani at least five business days before an equity capital raising, following which A2MP and Toubani will negotiate in good faith the terms upon which A2MP may participate in the capital raising. If shareholder approval is required for A2MP to participate in a capital raising, then Toubani will use reasonable endeavors to obtain such shareholder approval together with a recommendation from non-interested Toubani directors that shareholders vote in favour of the relevant resolution (subject to their directors' duties). This notification right does not apply to any proposed issue of securities pursuant to service, remuneration or consultation arrangements or issued in the ordinary course of business as part of remuneration arrangements or an employee incentive plan).

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A2MP Debt Commitment Letter

A2MP and Toubani have also executed a non-binding, non-exclusive Debt Commitment Letter for A2MP to provide Toubani with a minimum US$160m debt facility as part of Toubani's ongoing debt financing process.

In consideration for the Debt Commitment Letter, Toubani has agreed to issue 15 million free unlisted option ("**Debt Commitment Options**") to A2MP, subject to shareholder approval at a forthcoming EGM, and pay a fee of A$400,000 to A2MP, subject to settlement of the Strategic Investment and credit approval of a debt facility from A2MP or other additional debt providers. The Debt Commitment Options will be exercisable at $0.336 (representing a 40% premium to the Offer Price) with an expiry date of three years from the date of issue.

Toubani has also agreed to issue 12.5 million free unlisted options ("**Debt Drawdown Options**") to A2MP, subject to settlement of the Strategic Investment, shareholder approval for the issue of the Debt Drawdown Options at the forthcoming EGM and the Debt Drawdown Options being exercisable following Toubani execution of and first draw down on a minimum US$160m debt financing facility. These Debt Drawdown Options will be exercisable at $0.336 (representing a 40% premium to the Offer Price) with an expiry date the later of (i) three years from the date of issue and (ii) one year from the date of the first drawdown but no later than five years from the date of issue.

If A2MP or its associates provide the debt facility to Toubani, Toubani has also agreed to pay A2MP a fee equal to 1.65% of the gross debt proceeds received by Toubani, subject to settlement of the Strategic Investment and Toubani executing and the first draw down on a minimum US$160m debt financing facility.

Refer to Annexure B for the terms and conditions of the Debt Commitment Options and the Debt Drawdown Options.

About A2MP

Africa Minerals and Metals Processing Platform is a pioneering strategic platform dedicated to unlocking the vast potential to transform and process Africa's minerals and metals. With a profound understanding of Africa's rich mineral resources and complex operating environments, its mission is not only to contribute to Africa's industrialization and economic advancement but also to uphold the highest standards of environmental stewardship and social responsibility. In support of this mission, A2MP has the support from the African Export-Import Bank ("**Afreximbank**"), whose pan-African mandate is to play a critical role in enabling the development and scaling of the platform across the continent.

About EEA

Eagle Eye Asset Holdings Pte Ltd. ("**EEA**") is the controlling shareholder of A2MP, and is a single-family office based in Singapore. EEA aims to build and develop an extensive investment portfolio in the Mining, Clean Energy, Infrastructure, E-mobility and Logistic sectors. EEA Mining Ventures is led by Mr. Pramod Prusty as Chief Executive Officer. Mr. Prusty has 35 years' experience in the core areas of the Metal & Mining sectors. EEA currently manages multiple mining & mineral assets located in various geographies. EEA has a long and successful track record in identifying and investing in high-quality projects in Africa (incl. FG Gold, Canyon Resources and Prospect Resources) and significant experience operating in West Africa.

About Afreximbank

The African Export-Import Bank ("**Afreximbank**") is one of Africa's most prominent multilateral financial institutions, established with a clear mandate to facilitate, finance, and promote intra- and extra-African trade. With a balance sheet exceeding $40 billion and a presence across the continent, Afreximbank plays a central role in shaping Africa's economic future. Through innovative financial instruments, large-scale infrastructure financing, and a steadfast commitment to industrialization, the Bank serves as a cornerstone partner for sovereigns, corporates, and development platforms alike. Its strategic support to transformative initiatives such as A2MP reflects its commitment to unlocking Africa's value-added potential and ensuring African resources are harnessed to generate long-term, sustainable prosperity for the continent.

Use of Funds

Proceeds from the Placement, in conjunction with Toubani's existing cash, will be allocated towards:

I. Advancing Kobada to a Final Investment Decision including:

- Finalising all in-country agreements necessary for development following agreement with the State of Mali for Kobada to be governed by the 2023 mining code
- Completing Environmental and Social Impact Assessment submissions and receiving approvals
- Advancing project financing workstreams
- Awarding EPCM contract and commence basic engineering activities to derisk the Project's upfront capital
- Other early site work activities to maintain Project schedule

II. Pursue resource growth:

- DD drilling to test depth potential below the Kobada deposit given average drill tested depth to date is only ~110m;
- RC drilling of high-priority satellite targets to define additional oxide material; and

III. Corporate costs, general working capital and costs of the Placement.

Advisers & Joint Lead Managers

Sternship Advisers acted as financial adviser with respect to the strategic partnership with A2MP.

Sternship Advisers and Canaccord Genuity (Australia) Limited are acting as Joint Lead Managers and Bookrunners to the Placement. Wallabi Group is acting as Co-Lead Manager to the Placement.

Indicative Timeline

Event	Date
Announcement of the Placement	30 April 2025
Settlement of Tranche 1 of New Shares and Options	6 May 2025
Quotation of Tranche 1 New Shares	7 May 2025
Notice of Extraordinary General Meeting	early June 2025
Extraordinary General Meeting to approve related resolutions	early July 2025
Potential date of Issue of Tranche 2 Shares and Options	early July 2025

Note: The timetable above is indicative only and may be subject to change.

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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

Peter Taylor
Investor and Media Relations
peter@nwrcommunications.com.au

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.

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Annexure A

Terms and Conditions of Options

Entitlement

1 Each Option entitles you or your nominee (**You**) to subscribe for one (1) Share upon exercise.

Exercise Price and Expiry Date

2 The exercise price of each Option is $0.336 (**Exercise Price**).

3 Each Option will expire at 5pm (AWST) three (3) years from the date of issue (**Expiry Date**).

Exercise Period

4 Each Option is exercisable at any time prior to the Expiry Date (**Exercise Period**). Any Options unexercised within the Exercise Period will automatically lapse.

Notice of Exercise

5 The Options may be exercised by notice in writing to the Company (**Option Exercise Form**) payment of the applicable Exercise Price for each Option being exercised. Options may only be exercised for a parcel of not less than 1,000 Options except if holder holds less than 1,000 Options, then such Options may be exercised. An exercise of only some Options shall not affect the rights of the holder to the balance of the Options held.

Shares Issued on Exercise

6 Shares issued on exercise of the Options rank equally with the Shares on issue and will be free of all encumbrances, liens and third-party interests.

Quotation of Shares

7 If admitted to the official list of ASX, the Company will apply to ASX for quotation of the Shares issued upon the exercise of the Options.

Timing of Issue of Shares and Quotation of Shares on Exercise

8 Within 5 Business Days after the later of the following:

8.1 receipt of an Option Exercise Form given in accordance with these terms and conditions and payment of the applicable Exercise Price for each Option being exercised; and

8.2 when excluded information in respect to the Company (as defined in section 708A(7) of the *Corporations Act 2001* (Cth) (**Corporations Act**)) (if any) ceases to be excluded information. If there is no such information the relevant date will be the date of receipt of an Option Exercise Form as set out above,

the Company will:

8.3 allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Option Exercise Form and for which cleared funds have been received by the Company;

8.4 if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

8.5 apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

9 The Company will deliver or arrange delivery of a statement of shareholdings with a holders' identification number to You within 2 Business Days following the issue of Shares.

10 If, for any reason, a notice delivered under paragraph 1.7(d) is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with the Australian Securities and Investments Commission (**ASIC**) a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

Participation in New Issues

11 A holder who holds Options is not entitled to:

11.1 notice of, or to vote or attend at, a meeting of the shareholders;

11.2 receive any dividends declared by the Company; or

11.3 participate in any new issues of securities offered to shareholders during the term of the Options,

unless and until the Options are exercised and the holder holds Shares.

Adjustment for Bonus Issues of Shares

12 If the Company makes a bonus issue of Shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

12.1 the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the holder would have received if the holder of an Option had exercised the option before the record date for the bonus issue; and

12.2 no change will be made to the Exercise Price.

Adjustment for Rights Issue

13 If there is a pro rata issue (other than a bonus issue) to the shareholders of the Company during the currency of, and prior to the exercise of any Options, the Exercise Price of the Options will be reduced according to the formula provided for in the ASX Listing Rules (whether or not the Company is listed on the ASX at the time).

Adjustment for Reorganisation

14 If there is any reconstruction (including consolidation, subdivision, reduction or return of capital) of the issued share capital of the Company, the rights of the holder will be varied to comply with the ASX Listing Rules that apply to the reconstruction at the time of the reconstruction.

Quotation of Options

15 The Company will not seek official quotation of any Options.

Options Transferability

16 The Options are non-transferrable, except:

16.1 to the extent they are transferred by the Subscriber to a Group Member; or

16.2 with the prior written approval of the Issuer; or

16.3 in accordance with applicable law; or

16.4 the transferee is not able to exercise control over the Options,

and the transfer of the Options complies with section 707(3) of the Corporations Act.

Lodgement Requirements

17 Cheques shall be in Australian currency made payable to the Company and crossed 'Not Negotiable' for the application for Shares on the exercise of the Options.

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Annexure B

Terms and Conditions of Debt Commitment Options and Debt Drawdown Options - A2MP Debt Commitment Letter

Entitlement

1 The Debt Commitment Options and Debt Drawdown Options (together the **Options**) entitle the holder of the Option (**Holder**) to subscribe for one (1) fully paid ordinary share (**Share**) in Toubani Resources Ltd (**Company**) upon exercise.

Exercise Price and Expiry Date

2 The exercise price of each Option is $0.336 (**Exercise Price**).

3 Each Option will expire at 5pm (AWST) on:

3.1 in respect of the Debt Commitment Options, the date three (3) years from the date of issue; and

3.2 in respect of the Debt Drawdown Options, the date that is the later of (i) three (3) years from the date of issue and (ii) one (1) year after the first drawdown of the debt facility but no later than five (5) years after the date of issue (**Expiry Date**).

Exercise Period

4 Each Option is exercisable:

4.1 in respect of the Debt Commitment Options, at any time prior to the Expiry Date; and

4.2 in respect of the Debt Drawdown Options, at any time after the Vesting Condition (defined below) is satisfied,

(**Exercise Period**). Any Options unexercised within the Exercise Period will automatically lapse.

Vesting Condition

5 Each Debt Drawdown Option shall vest and become exercisable upon the first drawdown by the Company of the debt facility (**Vesting Condition**). The Debt Drawdown Options will automatically lapse on the Expiry Date.

Notice of Exercise

6 The Options may be exercised by notice in writing to the Company (**Option Exercise Form**) payment of the applicable Exercise Price for each Option being exercised. Options may only be exercised for a parcel of not less than 1,000 Options except if holder holds less than 1,000 Options, then such Options may be exercised. An exercise of only some Options shall not affect the rights of the holder to the balance of the Options held.

Shares Issued on Exercise

7 Shares issued on exercise of the Options rank equally with the Shares on issue and will be free of all encumbrances, liens and third-party interests.

Quotation of Shares

8 The Company will apply to ASX for quotation of the Shares issued upon the exercise of the Options.

Timing of Issue of Shares and Quotation of Shares on Exercise

9 Within 5 Business Days after the later of the following:

9.1 receipt of an Option Exercise Form given in accordance with these terms and conditions and payment of the applicable Exercise Price for each Option being exercised; and

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9.2 when excluded information in respect to the Company (as defined in section 708A(7) of the *Corporations Act 2001* (Cth) (**Corporations Act**)) (if any) ceases to be excluded information. If there is no such information the relevant date will be the date of receipt of an Option Exercise Form as set out above,

the Company will:

9.3 allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Option Exercise Form and for which cleared funds have been received by the Company;

9.4 if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

9.5 if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

10 The Company will deliver or arrange delivery of a statement of shareholdings with a holders' identification number to You within 2 Business Days following the issue of Shares.

11 If, for any reason, a notice delivered under paragraph 1.8(d) is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with the Australian Securities and Investments Commission (**ASIC**) a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

Participation in New Issues

12 A holder who holds Options is not entitled to:

12.1 notice of, or to vote or attend at, a meeting of the shareholders;

12.2 receive any dividends declared by the Company; or

12.3 participate in any new issues of securities offered to shareholders during the term of the Options,

unless and until the Options are exercised and the holder holds Shares.

Adjustment for Bonus Issues of Shares

13 If the Company makes a bonus issue of Shares or other securities to existing shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

13.1 the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the holder would have received if the holder of an Option had exercised the option before the record date for the bonus issue; and

13.2 no change will be made to the Exercise Price.

Adjustment for Rights Issue

14 If there is a pro rata issue (other than a bonus issue) to the shareholders of the Company during the currency of, and prior to the exercise of any Options, the Exercise Price of the Options will be reduced according to the formula provided for in the ASX Listing Rules (whether or not the Issuer is listed on the ASX at the time).

Adjustment for Reorganisation

15 If there is any reconstruction (including consolidation, subdivision, reduction or return of capital) of the issued share capital of the Company, the rights of the holder will be varied to comply with the ASX Listing Rules that apply to the reconstruction at the time of the reconstruction.

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Quotation of Options

16 The Company will not seek official quotation of any Options.

Options Transferability

17 The Options are non-transferrable, except:

17.1 to the extent they are transferred by the Subscriber to a Group Member; or

17.2 with the prior written approval of the Issuer; or

17.3 in accordance with applicable law; or

17.4 the transferee is not able to exercise control over the Options,

and the transfer of the Options complies with section 707(3) of the Corporations Act.

18 Group Member means the following persons:

18.1 a person, A2MP (or A2MP ultimate beneficial owner) directly or indirectly controls or wholly owns;

18.2 a person that directly or indirectly controls A2MP or wholly owns A2MP;

18.3 a person that is directly or indirectly controlled or wholly owned by a person that directly or indirectly controls A2MP or wholly owns A2MP; or

18.4 A2MP's ultimate beneficial owners (including under a trust or fund structure).

Lodgement Requirements

19 Cheques shall be in Australian currency made payable to the Company and crossed 'Not Negotiable' for the application for Shares on the exercise of the Options.

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