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TOUBANI RESOURCES

ASX ANNOUNCEMENT 10 OCTOBER 2025

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COMPANY DEFINING A$395M FUNDING PACKAGE TO CREATE THE NEXT WEST AFRICAN GOLD PRODUCER

HIGHLIGHTS

- **Approximate A$395 million funding package secured to fund construction of the Kobada Gold Project in Mali comprising:**
  - A$242 million (US$160 million[1]) via a 11.1% gold stream with existing major shareholder Eagle Eye Asset Holdings Pte Ltd. ("EEA") (conditional on shareholder approval and drawdown subject to satisfaction of conditions precedent);
  - A$26 million via accelerated exercise of existing options held by EEA; and
  - A$125 million via a multi-tranche placement to institutional, sophisticated and professional investors at A$0.40 per share
    - Includes A$45 million commitment from EEA (approximately equal to pro-rata and subject to shareholder and FIRB approval among other conditions)
- **Highlights of the Kobada Definitive Feasibility Study (US$2,200oz / US$3,000oz gold price)[2]**
  - **Low capital intensity** - initial development CAPEX of US$216 million
  - **Competitive AISC** - AISC of US$1,175/oz / US$1,317/oz driven by low strip ratios, soft ore and simple processing
  - **Compelling economics** - post-tax NPV_8 of US$500 million / US$951 million and post-tax IRR of 50% / 79%
  - **Large oxide Mineral Resource** - 90% of 2.2Moz MRE in Indicated classification
  - **Production** - 162koz average annual gold production (first 7 years all high-margin oxide production)
- **Pro-forma market capitalisation at the Offer Price of just A$297 million with a fully-funded solution represents a potential re-rating opportunity for investors as Toubani transitions from unfunded developer to producer**
- **Transformational funding package plus existing cash[3] allows Toubani to commit to a final investment decision (FID) in CY2025 and accelerate development of the Kobada Project**
- **Toubani anticipates committing to long-lead items and FID in the near term and is targeting first production by Q3 2027**

1 Note AUD:USD of 0.66 assumed throughout
2 See Toubani announcement dated 31 March 2025
3 A$26m cash as at 30 September 2025

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Toubani Managing Director, Phil Russo, commented:

"Today's funding package marks a company-defining milestone for Toubani Resources, enabling us to advance the Kobada Gold Project and move decisively toward becoming the next West African gold producer.

Successfully de-risking Kobada to this pivotal point is the culmination of several years of disciplined execution against our strategy. This achievement is underpinned by the strength of the Kobada Project and the invaluable support of our partners — in particular, Eagle Eye Asset Holdings whom I wish to acknowledge. They share our conviction in the significant value of Kobada and have played a fundamental role in unlocking this outcome in Mali today.

We believe Kobada is a project of genuine regional significance — technically simple, oxide-dominant, and highly compelling. The recognition from both long-term shareholders and several new high-calibre institutional investors reflects the clear re-rating potential we offer relative to our producing peers, and the defined pathway we have now set to realise that value.

I want to sincerely thank all our stakeholders and shareholders for their continued support, and especially acknowledge our dedicated teams in Perth and Mali. Your hard work and commitment have brought us to this milestone. But as we all know - the job is not done."

Placement

Toubani is pleased to announce it has received firm commitments for an equity raising of approximately A$125 million via a multi tranche placement ("**Placement**"). The Placement of approximately 312 million fully paid ordinary shares ("**New Shares**") to institutional, sophisticated and professional investors is comprised of:

- **Tranche 1**: to raise approximately A$35 million via the issue of approximately 88 million New Shares (under the Company's available placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A). Tranche 1 is expected to settle on Thursday, 16 October 2025 with New Shares expected to be issued on Friday, 17 October 2025;
- **Tranche 2**: to raise approximately A$45 million via the issue of approximately 113 million New Shares, subject to shareholder approval at a forthcoming extraordinary general meeting ("**EGM**"), expected to be held in late November 2025. Toubani existing Board members will subscribe for a total A$300k in Tranche 2 (subject to shareholder approval); and
- **Tranche 3:** to raise approximately A$45 million via the issue of approximately 112 million New Shares to EEA, subject to FIRB and shareholder approval at a second EGM expected to be held in December 2025 or January 2026.

The Offer Price of A$0.40 per New Share ("**Offer Price**") is equal to a 5.9% discount to Toubani's last traded price on the ASX of A$0.425 (as at 7 October 2025) and a 0.0% discount to the 10-day volume-weighted average price ("**VWAP**") on the ASX of A$0.400 (over the period up to and including 7 October 2025).

EEA Options Exercise and EEA Placement Participation

As part of the funding package, there will be an approximate A$71 million strategic investment from Toubani's major shareholder and strategic partner Eagle Eye Asset Holdings Pte Ltd. ("**EEA**") comprising the exercise of approximately 78m options at an exercise price of A$0.336 to raise approximately A$26 million ("**EEA Options Exercise**"), as well as a commitment to subscribe for A$45 million in Tranche 3 of the Placement ("**EEA Placement Participatio**n"). Post the EEA Options Exercise and EEA Placement Participation, EEA will become a ~35% shareholder in Toubani.

EEA Placement Participation is subject to FIRB and shareholder approval at a forthcoming extraordinary shareholder meeting ("**EGM**"). A notice of meeting including an independent expert's report, will be provided to Toubani shareholders in due course.

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About EEA

Eagle Eye Asset Holdings Pte Ltd. ("**EEA**") 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.

Gold Stream

Toubani has executed a binding term sheet with EEA for a US$160 million gold stream ("**Gold Stream**").

Stream Amount	• US$160 million (reduceable to US$80 million or zero if replacement senior debt or other funding is obtained)
Parties	• Eagle Eye Asset Holdings Pte ("**EEA**") • Toubani Resources Limited ("**Toubani**")
Structure	• EEA entitled to purchase 11.1% (if 100% of the Stream Amount is drawn) or 5.55% (if 50% of the Stream Amount is drawn) 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 prior to 1.25x the Stream Amount being returned to EEA
Security	• EEA will be granted first ranking security over the shares and assets of Toubani (and its subsidiaries). Toubani will provide a parent company guarantee in favour of EEA. • Subject to intercreditor terms that will be agreed as part of definitive documentation, EEA's first ranking security will be subordinate to any senior debt facility once introduced
Refinance & Drawdown Option	• Toubani has a well-advanced bank funding process underway for an equivalent US$160 million senior debt facility • Toubani retains the right for 90 days following receipt of Toubani shareholder approval for the Gold Stream to decide to drawdown the Gold Stream ("**Drawdown Option**") • In return for granting the Drawdown Option, Toubani shall pay EEA a fee of 2.5% of the Stream Amount within 5 days of receiving shareholder approval (whether or not any amount of the Stream Amount is drawn down and regardless of whether binding documentation is agreed between the parties) • A 2.5% residual stream applies if conditions precedent are met but after the 90 day Drawdown Option period has elapsed and Toubani does not use the Stream Amount or the Agreement is terminated by mutual agreement
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, EEA is entitled to a stream equal to the Stream Gold percentage minus the Buyback percentage plus any applicable residual stream
Conditions to Drawdown	• The term sheet giving effect to the Gold Stream is binding but is conditional upon long-form documentation being agreed between, and executed by, the parties • Minimum A$100 million equity funding • Approval of the Gold Stream and Security by Toubani's non-associated shareholders at a General Meeting for the purposes of ASX Listing Rule 10.1 • Requisite Mali approvals and consents • Approval from the Boards of EEA, Toubani and Project Co

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Use of Funds

Proceeds from the funding package, in conjunction with Toubani's existing A$26 million cash at 30 September 2025, will be allocated towards:

- **Kobada development capex - US$216 million:**
  - US$60 million treatment plant, Includes earthworks, primary crushing, milling, thickening, leaching, elution, gold room and tails handling
  - US$21 million owners' project cost includes allowance for community consultation and compensation, and initiatives for community development
  - US$43 million non-process infrastructure includes US$21 million for TSF and US$7 million for public roads and regional infrastructure
  - US$18 million contingency included in total capital estimate
- **Exploration & growth - US$13 million:**
  - US$13 million committed to resource expansion and growth initiatives
- **Corporate costs & working capital - US$45 million**
  - US$45 million intended to fund Australia and Mali corporate costs and additional working capital
- **Transaction & other costs - US$3 million**[4]

Indicative Timeline

Event	Indicative Timing
Announcement of Placement and Gold Stream and receipt of EEA Options Exercise notice	10-Oct-2025
Trading halt lifted and announcement of Equity Raising Presentation and completion of Placement	10-Oct-2025
Settlement of New Shares issued under Tranche 1 of the Placement	16-Oct-2025
Issue and commencement of trading of New Shares issued under Tranche 1 of the Placement	17-Oct-2025
Dispatch of Notice of Meeting	Late Oct-2025
General Meeting to approve Tranche 2 of the Placement	Late Nov-2025
Settlement of New Shares issued under Tranche 2 of the Placement	Late Nov-2025
Issue and commencement of trading of New Shares issued under Tranche 2 of the Placement	Late Nov-2025
Satisfaction of conditions precedent for Gold Stream	Oct-2025 - early-2026
General Meeting to approve EEA shares and Gold Stream	Dec-2025 - Jan-2026
Issue and commencement of trading of New Shares issued to EEA	Dec-2025 - Jan-2026
Potential drawdown of Gold Stream	Mid-2026

The timetable is indicative only and remains subject to change at the Joint Lead Managers' or the Company's discretion, subject to compliance with applicable laws and the ASX Listing Rules.

Advisers & Joint Lead Managers

Sternship Advisers Pty Ltd (**Sternship Advisers**) is acting as strategic adviser and Endeavour Financial Limited is acting as financial adviser to the Gold Stream.

Sternship Advisers, Canaccord Genuity (Australia) Limited and Wallabi Group Pty Ltd are acting as joint lead managers to the Placement.

Thomson Geer has acted as Australian legal adviser for the Gold Stream and Placement.

[4] Excludes approx. US$4m option fee to EEA upon receipt of shareholder approval for the Gold Stream and other contingent costs associated with Gold Steam drawdown which are subject to ultimate financing structure pursued – estimated at A$2m.

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About Toubani Resources Limited

Toubani Resources (ASX: TRE) is developing West Africa's next large gold development project with its oxide-dominant Kobada Gold Project. The Company has a highly experienced Board and management team with a proven African track record in advancing projects through exploration, development and into production. For more information regarding Toubani Resources visit our website at www.toubaniresources.com.

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

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Peter Taylor
Investor and Media Relations
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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.

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 TRE announced to the ASX on 31 October 2024 and on 31 March 2025), the Production Targets, Mineral Resources and Ore Reserve estimates in this announcement 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 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.

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 TRE 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 TRE's shares. It is also possible that TRE 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 TRE's previous ASX announcements (such as the ASX announcements relating to the DFS), highlight key factors identified by TRE which may cause actual results to differ from the DFS or may otherwise have material detrimental impacts on TRE 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. TRE'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.

Competent Person Statement

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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 and 17 June 2024 (**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.

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, or any other financial products or securities, in any place or jurisdiction.

Any offer in the Placement (Offer) will only be made available to eligible institutional and professional investors who may be contacted by the Joint Lead Managers. Determination of eligibility of investors for the purposes of the Offer is

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determined by reference to a number of matters, including legal requirements and the discretion of TRE and the Joint Lead Managers (as defined below within this Disclaimer). To the maximum extent permitted by law, TRE and the Joint Lead Managers each disclaim any liability in respect of the exercise of that discretion or otherwise.

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 presentation 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. **Release authorised by:**

Toubani Board of Directors.

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