Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme: Toubani Resources Limited

ACN/ARSN: 661 082 435

1. Details of substantial holder (1)

Name: 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, the **Relevant Entities**)

ACN/ARSN (if applicable): Not applicable

There was a change in the interests of the substantial holder on: 10 / 08 / 2026

The previous notice was given to the company on: 28 / 04 / 2026

The previous notice was dated: 24 / 04 / 2026

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully Paid Ordinary Shares	149,883,087	19.6601% (based on 762,370,230 fully paid ordinary shares on issue	247,164,935	23.0497% (based on 1,072,310,600 fully paid ordinary shares on issue

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
27/04/2026	Relevant Entities	On market purchase	A$ 708,562.81 cash (being A$ 0.5346 per share)	1,325,000 fully paid ordinary shares	1,325,000
27/04/2026	Relevant Entities	On market purchase	A$ 278,144.57 cash (being A$ 0.5559 per share)	500,000 fully paid ordinary shares	500,000
28/04/2026	Relevant Entities	On market purchase	A$ 156,870.50 cash (being A$ 0.4481 per share)	350,000 fully paid ordinary shares	350,000
10/06/2026	Relevant Entities	On market purchase	A$ 50,085.29 cash (being A$ 0.3702 per share)	135,245 fully paid ordinary shares	135,245

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15/07/2026	Relevant Entities	Helikon's subscription for new fully paid ordinary shares under the institutional component of the company's accelerated non-renounceable entitlement offer announced 13th July 2026 (full take-up of pro rata entitlement)	A$ 13,962,690.90 cash (being A$ 0.3000 strike per share)	46,542,303 fully paid ordinary shares	46,542,303
05/08/2026	Relevant Entities	Helikon's subscription for shortfall securities in its capacity as a partial sub-underwriter under the retail component of company's accelerated non-renounceable pro rata entitlement offer announced 15th July 2026. The Relevant Entities' voting power exceeded 20% solely as a result of the acquisition of 48,429,300 shortfall securities pursuant to their partial sub-underwriting commitment under Toubani Resources' retail entitlement offer. The acquisition of those securities relied on the exception in Item 13 of section 611 of the Corporations Act 2001 (Cth) (underwriting and sub-underwriting exception). As a result, the Relevant Entities were permitted to acquire the securities and exceed the 20% voting power threshold without triggering an obligation to make a takeover bid under Chapter 6 of the Corporations Act.	A$ 14,528,790.00 cash (being A$ 0.3000 strike per share)	48,429,300 fully paid ordinary shares	48,429,300

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Helikon Long Short Equity Fund Master ICAV	Helikon Long Short Equity Fund Master ICAV	Helikon Long Short Equity Fund Master ICAV	Registered holder	247,164,935 fully paid ordinary shares	247,164,935
Helikon Long Short Equity Fund ICAV	Helikon Long Short Equity Fund Master ICAV	Helikon Long Short Equity Fund Master ICAV	Relevant interest under section 608(3)(b) of the *Corporations Act 2001* by having control over Helikon Long Short Equity Fund Master ICAV.	247,164,935 fully paid ordinary shares	247,164,935
Helikon Investments Limited	Helikon Long Short Equity Fund Master ICAV	Helikon Long Short Equity Fund Master ICAV	Relevant interest under section 608(1)(b) and (c) of the *Corporations Act 2001* as investment manager of the Helikon Long Short Equity Fund Manager ICAV	247,164,935 fully paid ordinary shares	247,164,935
Helikon Investments Holdings Company Limited	Helikon Long Short Equity Fund Master ICAV	Helikon Long Short Equity Fund Master ICAV	Relevant interest under section 608(3)(b) of the *Corporations Act 2001* by having control over Helikon Investments Limited.	247,164,935 fully paid ordinary shares	247,164,935
Rule 72 S.r.l.	Helikon Long Short Equity Fund Master ICAV	Helikon Long Short Equity Fund Master ICAV	Relevant interest under section 608(3)(b) of the *Corporations Act 2001* by having control over Helikon Investments Holdings Company Limited.	247,164,935 fully paid ordinary shares	247,164,935
F Squared S.r.l.	Helikon Long Short Equity Fund Master ICAV	Helikon Long Short Equity Fund Master ICAV	Relevant interest under section 608(3)(b) of the *Corporations Act 2001* by having control over Rule 72 S.r.l.	247,164,935 fully paid ordinary shares	247,164,935
Federico Riggio	Helikon Long Short Equity Fund Master ICAV	Helikon Long Short Equity Fund Master ICAV	Relevant interest under section 608(3)(b) of the *Corporations Act 2001* by having control over F Squared S.r.l., Rule72 S.r.l., Helikon Investments Holdings Company Limited and Helikon Investments Limited	247,164,935 fully paid ordinary shares	247,164,935

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5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Helikon Investments Limited	17 Waterloo Place, London SW1Y 4AR

Signature

print name	Paul McLernon	capacity	Director and COO of Helikon Investments Limited
sign here		date	11/08/2026

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in section 9 of the *Corporations Act 2001*.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the *Corporations Act 2001*.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the *Corporations Act 2001*.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown'".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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