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TOUBANI RESOURCES

ASX ANNOUNCEMENT 28 OCTOBER 2026

SEPTEMBER QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

KOBADA GOLD PROJECT

- Construction activities progressed at the Kobada Gold Project during the quarter
  - Construction team achieved 1,000,000 hours LTI-free milestone
  - Process plant construction commenced, with CIL tank erection well advanced and preparation for mill and crusher foundation pours
  - Process plant engineering nearing completion with all major procurement completed and structural steel off-site fabrication scheduled for completion next month
  - Non-process infrastructure reagent sheds, workshops, and process plant offices also in progress
  - Power plant engineering has reached 70% completion, with Bergen units in Bamako ready for transport once foundation and concrete works have been completed
  - Project commitments now total over 80% of the overall capex, in line with the spending requirement to maintain the Project schedule
  - All contractors have now mobilised to site, commenced works and are ramping up resources
  - All long-lead mechanical items have shipped and nearing arrival to site, including the ball mill and mineral sizer
  - Operational readiness activities have ramped up with detailed mobilisation and consumables planning ahead of commencement of mining, including procurement of first fill reagents and required spares

EXPLORATION AND RESOURCE GROWTH

- MRE update commenced based on 26,000m of new resource definition drilling with delivery anticipated in coming weeks
- High grade drilling results received from Foroko, located 3km from the plant, and pre-production infill drilling at Kobada
- Drilling continues at Gosso, Foroko and Kobada South, evaluating potential satellite feed sources to increase optionality in scheduling, ahead of commencement of grade control drilling later in 2026

CORPORATE

- Completed A$70 million fully underwritten strategic financing
- Drawdowns totalling US$75 million under the US$160 million Gold Stream now received
- Completed acquisition of a 19.9% interest in Avanti Gold Corporation
- Key management appointments made to ready Kobada for operations
- Cash and equivalents as at 30 September 2026 totalled A$120.8 million

ASX:TRE

info@toubaniresources.com

3 Richardson Street
West Perth, WA 6005

toubaniresources.com

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Toubani Resources Limited (ASX: TRE) ("Toubani" or the "Company") is pleased to provide its quarterly activities report for the period ending 30 September 2026. Toubani is developing the Kobada Gold Project ("Kobada", "Project") in southern Mali.

KOBADA GOLD PROJECT

Construction of Kobada continued to advance in line with the Project schedule during the quarter, with significant progress made on several fronts. The Project achieved a major milestone of 1,000,000 LTI-free man-hours in September, reflecting the focus of both the owner's team and the contractor on delivering Zero Harm to our personnel and the environment. Process plant construction is well advanced and all contractors are mobilised, with over 900 personnel on site across multiple disciplines. Engineering is nearing completion with the final design incorporating the latest vendor data and key procurement activities nearing finalisation.

Activities during the quarter included:

- Continuing process plant construction
    - CIL tank erection works commenced
    - Bulk earthworks completed
    - Preparation and formwork of mill and crusher foundations underway
- Structural steel fabrication for the process plant has reached 80% (900 tonnes), with shipping anticipated to be completed in the coming month and containers now arriving regularly in Bamako
- Steel erection of non-process infrastructure such as reagent sheds and workshops is in progress
- First process plant platework is ready for delivery to port for shipment
- All long-lead mechanical items have shipped, including the ball mill and mineral sizer
- Electrical bulk items including all electrical cables, have also shipped
- Freight shipments continued to arrive according to schedule with over 390 containers either shipped or in transit to site, with 200 being offloaded at site
- Permanent camp construction continues
- Process plant engineering is over 95% complete
- Power plant engineering reached 80% complete, with excavation works on site nearing completion; Bergen power plant units are in Bamako ready for transport to site when required
- Contractors commenced on site and ramped up activities during the quarter including concrete supply, CIL construction, Structural, Mechanical and Piping construction, and airstrip construction
- Construction of the Tailings Storage Facility continues with topsoil removal, embankment construction and cut-off trenches nearing completion
- Several internal access roads were cleared with initial contouring completed
- Continuation of resettlement activities as detailed below
- Project commitments now total 80% of the overall capex, and are in line with the spending requirement 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., which is 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.





Figure 1: Process Plant Site
Figure 2: CIL Tank Construction





Figure 3: Apron Feeder
Figure 4: ROM Bin





Figure 5: Operations Camp Construction
Figure 6: Clearing of the Tailing Storage Facility

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EXPLORATION AND RESOURCE GROWTH

RC drilling during the quarter focussed on near-mine prospects Foroko and Gosso (Figure 10). Infill drilling was carried out to provide data at the required spacing for resource definition purposes as well as testing extensions to mineralisation intersected in historical drilling. Drilling at these prospects aims to define mineralisation with sufficient confidence to enable an assessment of their potential to provide mill feed either later in the Project life or as an alternative mining front to increase optionality in scheduling and equipment usage. Results were received from Foroko during the quarter as well as the final infill drilling results in the northern area of the Kobada MRE.

These latter results enabled the commencement of the MRE update for Kobada, which will incorporate approximately 26,000m of new drilling and is being carried out by independent external consultants Entech Pty Ltd. Completion of the MRE is anticipated in coming weeks and will enable final mine planning, pit design and scheduling to be completed prior to the commencement of mining at the start of 2027. Current drilling at the date of this report comprises follow-up drilling at Foroko and Gosso with rigs anticipated to be deployed to commence grade control drilling across the Stage 1A pit area at Kobada in the forthcoming quarter.

In addition to the RC drilling in progress, the Company commenced aircore drilling at targets along the over 50km of mineralised structures within the Company's licenses during the quarter. The first area to be tested in this program is the Kobada South Extension area, located along strike and along trend from the Kobada South area (Figure 10). RC drilling in the Kobada South area identified multiple mineralised lodes within and parallel to the Kobada Shear and aircore drilling aims to identify potential extensions to these lodes. Following drilling at Kobada South Extension the aircore rig will move to test targets at Kobada North and Kobada West.

Infill drilling in the northern portion of the Kobada MRE successfully delineated mineralisation in the lower portion of the MRE (between 100 and 200 metres vertical depth) at a higher level of detail for input into the MRE update. These holes also tested extensions to mineralisation not closed off in the 2024 resource drilling such as 71m at 1.86g/t gold (KBRC24_030, including 15m at 4.04g/t gold) and 21m at 2.97g/t gold plus 10m at 4.37g/t (KBRC24_035) which will both inform the MRE as well as providing additional data for use in targeting of deeper drilling. Significant widths and grades of mineralisation continue to be intersected in this pre-production infill drilling in the core of the Kobada MRE including:

- 44m at 3.12g/t gold from 164m incl. 1m at 33.4g/t gold &
  25m at 2.06g/t gold from 213m (KBRC26_157B)
- 58m at 1.22g/t gold from 96m (EOH) incl 1m at 10.7g/t gold &
  3m at 6.69g/t gold (KBRC26_157)
- 6m at 3.78g/t gold from 222m & 17m at 3.95g/t gold from 233m (EOH)
  incl. 1m at 33.8g/t gold (KBRC26_155A)
- 33m at 1.70g/t gold from 147m (KBRC26_180A)
- 16m at 2.64g/t gold from 124m incl. 1m at 23.5g/t gold &
  9m at 2.34g/t gold from 144m (KBRC26_194)
- 20m at 1.98g/t gold from 123m incl. 2m at 12.4g/t gold &
  8m at 3.54g/t gold from 171m incl. 1m at 20.5g/t gold (KBRC26_200)

Foroko is located 1 - 2km north east of the Kobada Main deposit and 3km from the processing plant. Results reported during the Quarter were from a 108 hole, 19,138 metre program resource delineation drilling program. These results will allow Foroko to be incorporated into the current MRE update and evaluated as a potential satellite open pit. Best intersections included:

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- 28m at 8.86g/t gold from 188m incl. 3m at 61.2g/t gold (FORC26_107)
- 12m at 12.1g/t gold from 106m incl. 4m at 24.9g/t gold (FORC26_008)
- 1m at 32.4g/t gold from 168m & 1m at 65.5g/t gold from 196m (FORC26_095)
- 6m at 13.3g/t gold from 133m & 10m at 10.4g/t gold from 177m
  incl. 1m at 74.0g/t gold (FORC26_099)
- 2m at 30.1g/t gold from 121m & 3m at 14.6g/t gold from 112m (FORC26_015)
- 3m at 20.0g/t gold from 165m (FORC26_102)
- 6m at 4.70g/t gold from 130m incl. 1m at 20.3g/t gold (FORC26_073)
- 2m at 10.9g/t gold from 140m & 4m at 17.3g/t gold from 161m (FORC26_076)

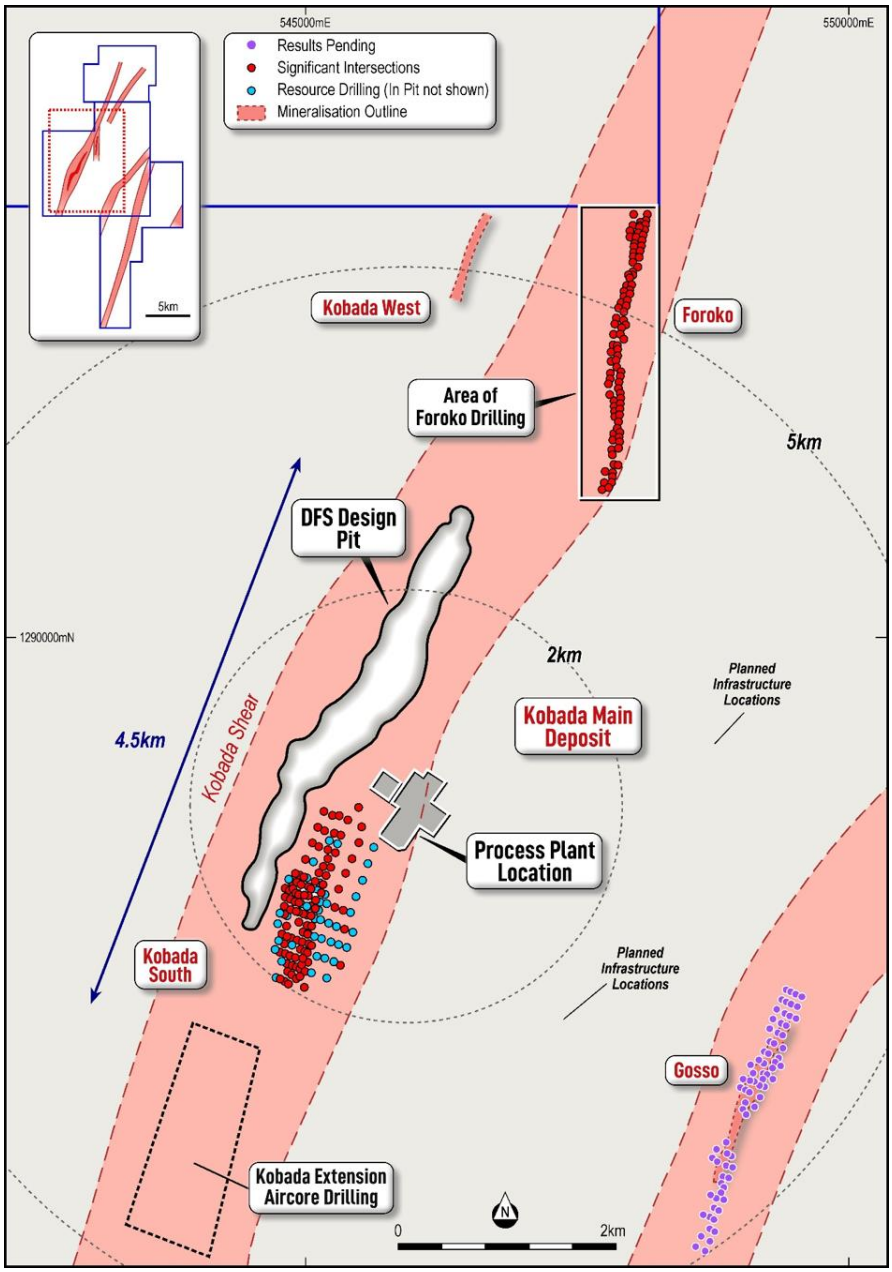


Figure 7: Plan Showing RC drilling at Foroko, Gosso and Kobada South Completed During 2026

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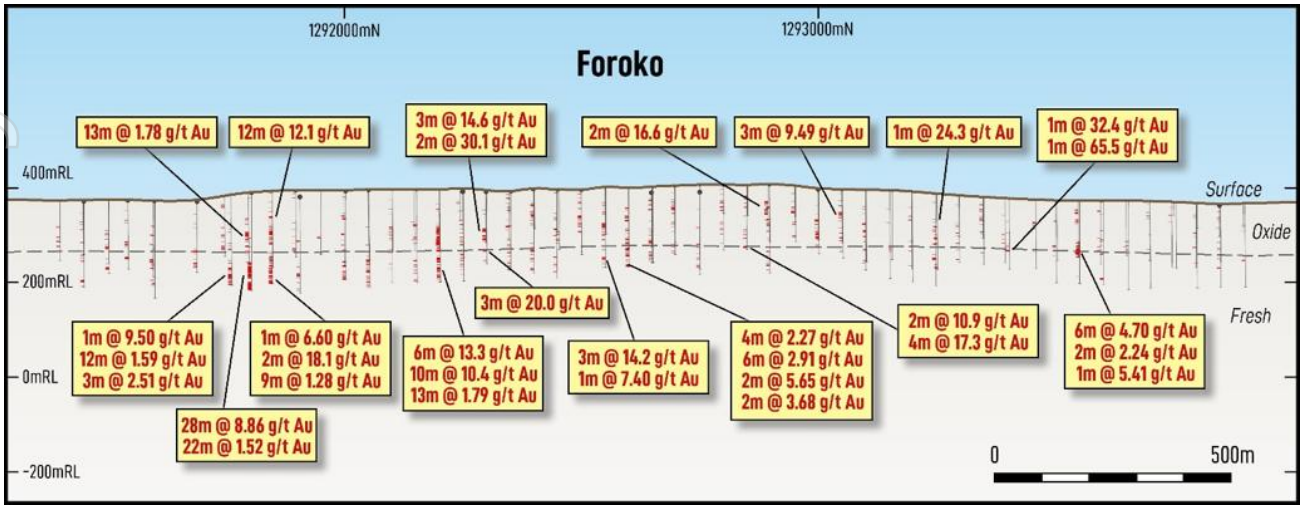


Figure 8: Long Section Showing Drilling Results at Foroko

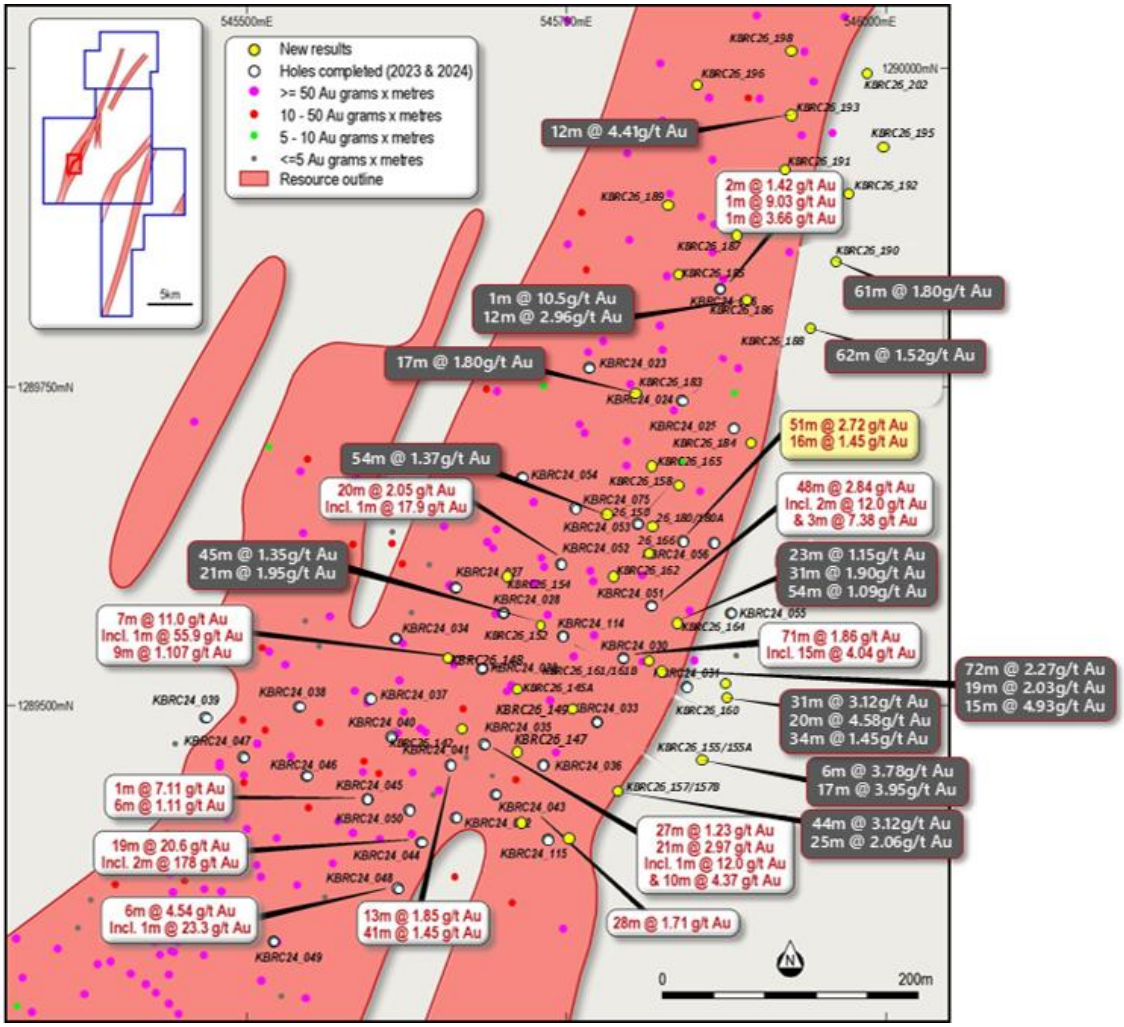


Figure 9: Plan Showing Infill Drilling Results at Kobada Reported During the Quarter

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GOVERNMENT ENGAGEMENT, COMMUNITY AND SOCIAL ACTIVITIES

Government Engagement

Key progress was made in readying the Project for the operational phase with a decree issued by the Council of Ministers establishing the State's interest in the Kobada Gold Project occurring during the quarter. The Company will now move forward to finalise the necessary administrative documentation ahead of the commencement of production next year. Ongoing, proactive discussions at several levels of government continued during the quarter by various members of the Toubani management team.

Community Relations and Development

The reporting period marked continued progress in strengthening relations between Toubani and neighbouring communities. Building on the positive engagement undertaken in previous quarters, Toubani continued to implement activities aimed at fostering constructive dialogue, promoting community cohesion, and enhancing trust between the Project and local stakeholders.

Key achievements during the period included the completion and official handover of community water supply infrastructure, the launch of a community football tournament on 17 August 2026, and the continuation of stakeholder engagement with administrative, political, and traditional authorities, as well as local leaders, women and youth.

These initiatives reflect the Project's ongoing commitment to maintaining positive relationships with local communities, supporting initiatives that contribute to local development and social cohesion and addressing community concerns. The principal achievements for the reporting period are summarised below:

- **Improved community water supply:** Completion and official handover of four boreholes and thirty water standpipes in Samaya, Kobada, Niéouléni, and Foroko.
- **Community engagement through sports:** Official launch of the football tournament on 17 August 2026, involving eight teams divided into two groups.
- **Discussion of priority community issues:** Continued dialogue on working conditions, women's market garden plots, and youth employability while local employment increased to 121 positions.
- **Local business opportunities:** support to local businesses to formalize their registration and establish economic interest groups eligible for procurement opportunities on the Project.
- **Continued stakeholder dialogue:** Ongoing engagement with administrative, political, and traditional authorities, women, youth, and local leaders.





Figure 10: Stakeholder Engagement and Figure 11: Inspection of Community Water Supply Facility

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Figure 12: Consultations of Community Leaders and Figure 13: Financial Literacy Training Certificates

Resettlement Action Plan Activities

During the reporting period, significant progress was made in implementing compensation and community support measures in Zone 3 at Kobada. Financial literacy training was also delivered to Project-affected Persons (PAPs).

As part of the community land compensation commitments, four tractors were handed over to the communities of Samaya, Kobada, and Niéouléni to support agricultural activities and productive land use.




Figure 14: Tractors for Community Use and Figure 15: Tractors Handover Ceremony

Environmental Activities

Environmental activities during the reporting period focused on routine environmental monitoring, regulatory compliance, and risk management. Applications for tree clearing areas, the launch of air quality monitoring, completion of the internal environmental audit and finalization of the waste management facility design, with site preparation works underway. Environmental training and awareness materials were developed and initiated with the construction teams on waste management, hazardous materials management, biodiversity protection, environmental responsibilities, and good practices.

Stabilization and erosion-control works continued at the Water Storage Dam (WSD) slopes, while the preliminary Traffic Impact Assessment report was reviewed. Collaboration with the National Water Laboratory and coordination with construction and camp teams also continued to strengthen water quality monitoring and address wastewater and drainage issues.

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Biodiversity protection activities included snake-handling awareness training for 23 site personnel and six night-time bee treatment interventions to enhance worker safety and protect wildlife.





Figure 16: Stabilisation and Erosion-Control Works at Water Storage Dam and Figure 17: Environmental Monitoring

CORPORATE

Financing

During the quarter, Toubani completed its fully underwritten 1-for-3.27 accelerated non-renounceable pro rata entitlement offer, raising approximately A$70 million before costs through the issue of new fully paid ordinary shares at A$0.30 per share.

The institutional component raised approximately A$52 million before costs through the issue of approximately 172 million new shares and received strong support from existing eligible institutional shareholders and a number of new local and global institutions. The retail component was completed in August 2026, with new shares issued under the entitlement offer ranking equally with the Company's existing shares on issue.

The Strategic Equity Financing formed part of the Company's binding funding package and, together with the Gold Stream and existing cash, provides funding to support development of the Kobada Gold Mine, exploration and resource growth activities, recoverable VAT payments during construction, working capital and general corporate costs. The completed funding package strengthens the Company's balance sheet and provides financial flexibility as construction advances towards first gold targeted for Q3 2027.

Toubani's cash and cash equivalents at 30 September 2026 totalled A$120.8 million. As guided, an additional facility to provide additional liquidity support is being finalised by the Company.

Gold Stream Funding

During the quarter, and subsequent to quarter end, Toubani received drawdowns totalling US$75M under the US$160M Gold Stream with Eagle Eye Asset Holdings Pte Ltd. Remaining drawdowns are planned to be in line with the development schedule.

Avanti Gold Corp Investment

During the quarter, Toubani completed the acquisition of a 19.9% interest in Avanti Gold Corporation ("Avanti", CSE: AGC) through the acquisition of 44.5 million Avanti shares. As consideration, Toubani issued 72.9 million fully paid

ordinary shares and will grant 36.45 million options exercisable at A$0.60, expiring three years from the date of issue, subject to receipt of applications under the option prospectus.

Avanti owns a 73.5% interest in the Misisi Gold Project in the Democratic Republic of Congo, which includes the Akyanga Deposit.

Key Management Appointments

During the quarter, Toubani bolstered its management team with the appointment of Mark Somlyay as Chief Financial Officer, Kerry Griffin as Operations Director and Riaan Lombard as General Manager of the Kobada Gold Project.

These appointments further strengthen the Company's finance, project development and operational capabilities as Kobada advances through construction and towards production.

UPCOMING MILESTONES

The Company anticipates increased news flow over the coming months as key milestones are met, including:

- Mineral Resource Estimate update
- Ongoing RC and aircore drilling results
- Ongoing construction and Project updates
- Working capital facility complete
- Ore Reserve update

ASX DISCLOSURES

ASX Listing Rule 5.3.1 - Toubani had expenditure of approximately $0.8 million on exploration and evaluation activities during the quarter. Expenditure included RC drilling near mine exploration targets and lab analysis.

ASX Listing Rule 5.3.2 – Development expenditure during the quarter was $74.3 million, predominantly process plant ($20.6m), power plant and distribution ($9.8m), EPCM and consultants ($8.9m), freight and logistics ($4.7m), site infrastructure ($4.0m) and construction indirects ($2.8m)

ASX Listing Rule 5.3.3 - The details of the mining tenements, the location and the Company's beneficial percentage interest held in those Tenements at the end of the quarter is included in Appendix 2.

ASX Listing Rule 5.3.5 - Payments to related parties of the Company and their associates during the quarter per section 6.1 of the Appendix 5B amounted to $197,000. This is comprised of Director gross wages, fees and superannuation.

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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.

For more information contact:

Phil Russo
Managing Director
info@toubaniresources.com

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Appendix 1

Table 1: Mineral Resources for the Kobada Gold Project

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 [1]	49	0.88	1.38	3	0.81	0.08	**52**	**0.88**	**1.46**
Fresh [2]	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**

- Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.
- [1] Oxide refers to Laterite, Saprolite and Transitional material. Oxide resources quoted above 0.25g/t.
- [2] Fresh rock resources quoted above 0.3g/t.

Information on the Mineral Resources for the Kobada Gold Project presented in this announcement is extracted from the Company's ASX announcement dated 2 July 2024.

Table 2: Ore Reserves for the Kobada Gold Project

Material	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	Laterite	-	-		1.6	0.83	0.04	**1.6**	**0.83**	**0.04**
	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 [2]	-	-	-	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**

- Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.
- Oxide Reserves quoted above 0.29g/t gold and includes laterite, saprolite and transitional material.
- Fresh Reserves quoted above 0.37g/t gold.
- The Ore Reserve classification follows JORC Code (2012 Edition) guidelines, with all ore in the Probable category. The ore is entirely derived from Indicated Mineral Resources. Modifying factors applied are summarised in the ASX Announcement of 31st October 2024.
- The Ore Reserves above have been optimised at a gold price of US$1,650/oz and, with a defined cut-off, are delivered to the site processing plant as scheduled in the 2024 DFS.

Information on the Ore Reserves for the Kobada Gold Project presented in this announcement is extracted from the Company's ASX announcement titled "Toubani Secures the Long-Term Future of the Kobada Gold Project" dated 31 March 2025.

The information in this announcement that relates to Exploration Results is extracted from ASX announcements which are available to view at www.toubaniresources.com and www.asx.com.au. The following announcements containing Exploration Results were made during the Quarter

10 Aug 2026	Further High-Grade Results from Pre-Production Drilling
16 Sep 2026	Bonanza Grade Drilling Results from Foroko

The information in this announcement relating to the Company's Definitive Feasibility Study is extracted from the Company's ASX announcement titled "Toubani Secures Long Term Future of Kobada Gold Project" dated 31 March 2025.

The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcements, that all material assumptions and technical parameters underpinning the Mineral Resource Estimate in the 2 July 2024 announcement, the Ore Reserve Estimate and the production targets in the 31 March 2025 announcement continue to apply and have not materially changed, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the original announcement.

Appendix 2

Table 3: Licences for the Kobada Gold Project

License	Status	Location	Expiry Date	Interest	Change during Quarter
Faraba Research / Exploration Permit (**Faraba Permit**)	Granted	Mali	6 April 2027	100%	None
Kobada Est Research / Exploration Permit (**Kobada Est Permit**)	Granted	Mali	16 August 2027	100%	None
Kobada Operating Permit (**Kobada Permit**)	Granted	Mali	31 July 2045	100%[1]	None

1 - 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 report, 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

Cautionary statements

This announcement contains “forward-looking statements” and "forward-looking information" (together, "forward-looking statements"). Forward-looking statements include, but are not limited to, statements regarding the expansion of mineral resources and ore reserves, and drilling and exploration plans of the Company. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: receipt of necessary approvals from Australian regulatory authorities; general business, economic, competitive, political and social uncertainties; future prices of mineral prices; accidents, labour disputes and shortages; available infrastructure and supplies; pandemics and other risks of the mining industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements, except in accordance with applicable laws.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Toubani Resources Limited

ABN	Quarter ended ("current quarter")
80 661 082 435	30 September 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(780)	(7,761)
	(b) development	(2,876)	(5,099)
	(c) production	-	-
	(d) staff costs	(1,196)	(3,863)
	(e) administration and corporate costs	(3,309)	(10,085)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1,113	2,765
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – Mali taxes	(4,138)	(8,283)
1.9	**Net cash from / (used in) operating activities**	**(11,186)**	**(32,326)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(74,293)	(137,066)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(74,293)**	**(137,066)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	70,182	115,562
3.2	Proceeds from issue of convertible debt securities		-
3.3	Proceeds from exercise of options		5,253
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(3,012)	(3,582)
3.5	Proceeds from borrowings	70,111	70,111
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	(5,079)	(12,786)
3.8	Dividends paid		-
3.9	Other (provide details if material)		-
3.10	**Net cash from / (used in) financing activities**	**132,202**	**174,558**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	73,543	116,982
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(11,186)	(32,326)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(74,293)	(137,066)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	132,202	174,558

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	532	(1,350)
4.6	**Cash and cash equivalents at end of period**	**120,798**	**120,798**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	66,922	29,257
5.2	Call deposits	53,876	44,286
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**120,798**	**73,543**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	197
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other – EEA gold stream facility	228,934	70,111
7.4	**Total financing facilities**	**228,934**	**70,111**

7.5	**Unused financing facilities available at quarter end**	158,823

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Eagle Eye Asset Holdings (EEA) gold stream facility: US$160 million committed project financing facility. No conventional interest rate applies, with consideration provided through future gold deliveries under the Precious Metals Purchase Agreement. No fixed maturity date. EEA has been granted first ranking security over the shares and assets of Toubani (excluding its Malian subsidiaries). Toubani has provided a parent company guarantee in favour of EEA. EEA's first ranking security will be subordinate to any senior debt facility if introduced.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(11,186)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(11,186)
8.4	Cash and cash equivalents at quarter end (item 4.6)	120,798
8.5	Unused finance facilities available at quarter end (item 7.5)	158,823
8.6	Total available funding (item 8.4 + item 8.5)	279,621
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	25.0

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

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8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: N/A	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 28 October 2026

Authorised by: .....BY THE BOARD…….....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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