Company-Defining A$395m Funding Package to Create the Next West African Gold Producer

10 October 2025 | ASX:TRE

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Toubani Board of Directors.

TOUBANI RESOURCES

Funding Package Overview

The Toubani Story

Toubani is now funded and seeking to become the next high-margin West African gold producer through the Kobada Gold Project

SIMPLE

- *Single, large and free-milling open pit deposit underpins Kobada's technical simplicity*

SCALE

- *Kobada is a +150,000ozpa mine with a large 1.56Moz Ore Reserve, and significant exploration upside*

FULLY FUNDED

- *A$395m funding package and A$26m existing cash[1] sees Toubani fully funded for the development of Kobada*

ECONOMICS

- *Attractive economics underpin a deliverable development strategy*

RE-RATING AND UPSIDE

- *Pro-forma market capitalisation of A$297m[2] with fully-funded solution representing a potential re-rating opportunity*

EXPERIENCE

- *Broad, extensive experience with an established track record in funding and developing mines*

EXECUTABLE

- *Conventional oxide flowsheet drives one of the lowest capital intensities in the sector*

PARTNERS

- *Leveraging Eagle Eye Asset's broad African presence and execution capabilities*

[1] Unaudited cash as at 30 September 2025.
[2] Based on pro-forma shares on issue and Offer Price of A$0.40 per share.

Funding Package Highlights

TOUBANI RESOURCES

Approximate A$395m funding package consisting of US$160m / A$242m EEA Gold Stream[1], A$125m Placement and proceeds of A$26m from EEA Options Exercise to fund Toubani into production at Kobada

Gold Stream	• Toubani has executed a binding term sheet with Eagle Eye Asset Holdings Pte (**EEA**) for a US$160m gold stream (**Gold Stream**) • EEA entitled to purchase 11.1% of gold produced from Toubani's existing Kobada licenses at a price equal to 20% of the prevailing spot gold price • Conditional upon completion of binding documentation and receipt of Mali governmental, regulatory and shareholder approvals (as well as other customary conditions) • Demonstrates strong support of cornerstone shareholder to accelerate development of Kobada and enhances prospects for senior debt funding process which remains on-foot (with senior debt proceeds able to be used to replace the Gold Stream in part or full)
EEA Options Exercise	• Toubani has received EEA's option exercise notice (**EEA Options Exercise**) in respect of approximately 78.2m options exercisable at A$0.336 per option • Toubani to receive proceeds from the EEA Options Exercise of A$26.3m • Post EEA Options Exercise, EEA shareholding increases to approximately 35% (prior to the Placement)
Equity Funding	• A$125m placement (**Placement**) via issuance of up to 312m shares at A$0.40 per share • The first tranche of the Placement of A$35 million will utilise Toubani's existing Listing Rule 7.1 and 7.1A placement capacity • The second tranche of the Placement of A$45 million will be subject to shareholder approval • EEA has also participated in the placement by subscribing for approximately pro-rata representing 112m shares (A$45m) (subject to receipt of FIRB approval and shareholder approval)

Pro-forma market capitalisation of A$297m[2] with a fully-funded solution represents a potential re-rating opportunity for investors as Toubani transitions from unfunded developer to producer and Kobada expected to deliver average annual production of 162koz pa[3]

[1] AUDUSD assumed of 0.66. [2] Based on pro-forma shares on issue and Offer Price of A$0.40 per share. [3] All projects shown on a 100% basis.

Eagle Eye Asset Gold Stream

TOUBANI RESOURCES

US$160m EEA Gold Stream demonstrates strong support of cornerstone shareholder to accelerate development of Kobada and enhances prospects for senior debt funding process which remains on-foot (with senior debt proceeds able to be used to replace the Gold Stream in part or full)

Stream Amount	• US$160 million (reduceable to US$80 million or zero if replacement 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$160m 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$100m 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

Equity Funding Overview

Approximate A$151m in new equity consisting of A$125m Placement and proceeds of A$26m from EEA Options Exercise

Offer Structure & Size	• A$125 million placement to sophisticated and professional investors (“**Placement**”)
	    • Approximately A$35 million to be issued under the Company’s ASX Listing Rule 7.1 and 7.1A placement capacity;
	    • Approximately A$45 million to be issued subject to shareholder approval at a General Meeting of the Company expected to be held in late November 2025; and
	    • Up to A$45 million to be issued, subject to shareholder approval, to EEA at a General Meeting of the Company expected to be held in January 2026
	• The Placement is non-underwritten
	• New shares issued under the Placement will rank equally with existing shares on issue

Offer Price	• Offer Price of $0.40 per share represents a;
	    • 5.9% discount to the last close price of A$0.425 (7 October 2025); and
	    • 0.0% discount to the 10-day VWAP[1] of A$0.400 to 7 October 2025

EEA Participation	• EEA has also participated in the Placement by subscribing for approximately pro-rata representing 112m shares (A$45m) • EEA’s participation in the Placement is subject to receipt of FIRB approval and approval by Toubani shareholders
Board Participation	• Toubani existing Board members to subscribe for a total A$300,000 in the Placement (subject to shareholder approval)
Use of Funds	• Placement proceeds and EEA Option Exercise to fund Kobada Gold Project development capital, working capital and transaction costs
Advisers	• Sternship Advisers is acting as strategic adviser and Endeavour Financial is acting as financial adviser to the Gold Stream • Sternship Advisers, Canaccord Genuity (Australia) Limited and Wallabi Group are acting as joint lead managers to the Placement • Thomson Geer has acted as Australian legal adviser for the Gold Stream and Placement

[1] *Volume weighted average price.*

Sources & Uses

Approximate A$395m funding package and A$26m in existing cash[1] sees Toubani fully funded into production and able to accelerate development by committing to long lead items

Development Capex (US$216m)

- US$60m treatment plant, includes earthworks, primary crushing, milling, thickening, leaching, elution, gold room and tails handling
- US$21m owners' project cost includes allowance for community consultation and compensation, and initiatives for community development
- US$43m non-process infrastructure includes US$21m for TSF and US$7m for public roads and regional infrastructure
- US$18m contingency included in total capital estimate

Exploration & Growth (US$13m)

- US$13m committed to resource expansion and growth initiatives

Corporate Costs & Working Capital (US$45m)

- US$45m intended to fund Australia and Mali corporate costs and excess working capital

Transaction & Other Costs[3]

Sources of Funds	A$m	US$m[2]
Existing Cash	26	17
Placement Proceeds	125	83
EEA Option Exercise	26	17
Gold Stream	242	160
Total Sources of Funds	**420**	**277**

Uses of Funds	A$m	US$m[2]
Kobada Development Capex	327	216
Exploration & Growth	20	13
Corporate Costs & Working Capital	68	45
Transaction & Other Costs[3]	4	3
Total Uses of Funds	**420**	**277**

[1] Existing cash at 30 September 2025. [2] AUDUSD assumed of 0.66. [3] Excludes approx. US$4m debt 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.

Pro-Forma Capital Structure

Pro-forma market capitalisation of A$297m[1] and fully funded solution presents a potential re-rating opportunity for investors as Toubani transitions from developer to producer

Current & Pro-Forma Capital Structure

Capital Structure		Existing	Pro-Forma[2]
Existing Ordinary Shares on Issue[2]	#m	351.0	351.0
Placement Shares	#m	-	312.5
EEA Option Exercise	#m	-	78.2
Total Ordinary Shares on Issue	**#m**	**351.0**	741.7
Share Price / Offer Price	A$/sh	0.425	0.40
Market Capitalisation	**A$m**	**149.2**	**296.7**

Proceeds for Development		Existing	Pro-Forma[1]
Existing Cash (30 September 2025)	A$m	26	26
Proceeds from Placement (excl. costs)	A$m	-	125
EEA Option Exercise Proceeds	A$m	-	26
Gold Stream (excl. costs)[3]	A$m	-	242
Total Proceeds for Development	**A$m**	**26**	**420**

Summary

- Gold Stream, Placement and EEA Option Exercise will deliver proceeds of A$395 million to Toubani (subject to satisfaction of conditions precedent and relevant approvals)
- Toubani has a well-advanced bank funding process underway for an US$160m senior debt facility
- Toubani retains the right for 90 days following receipt of Toubani shareholder approval for the Gold Stream, to decide whether or not to drawdown the Gold Stream (in full or in part)
- Following completion of the EEA Option Exercise and EEA's participation in the Placement (subject to shareholder approval and other conditions), EEA will have a pro-forma shareholding of approximately 35% in Toubani

Market data as at 7 October 2025.
[1] Based on pro-forma shares on issue and Offer Price of A$0.40 per share. [2] Subject to approval by Toubani shareholders (and satisfaction of other condition precedents). [3] Assumes Gold Stream pre-conditions are satisfied and Gold Stream is fully drawn.

Indicative Timetable

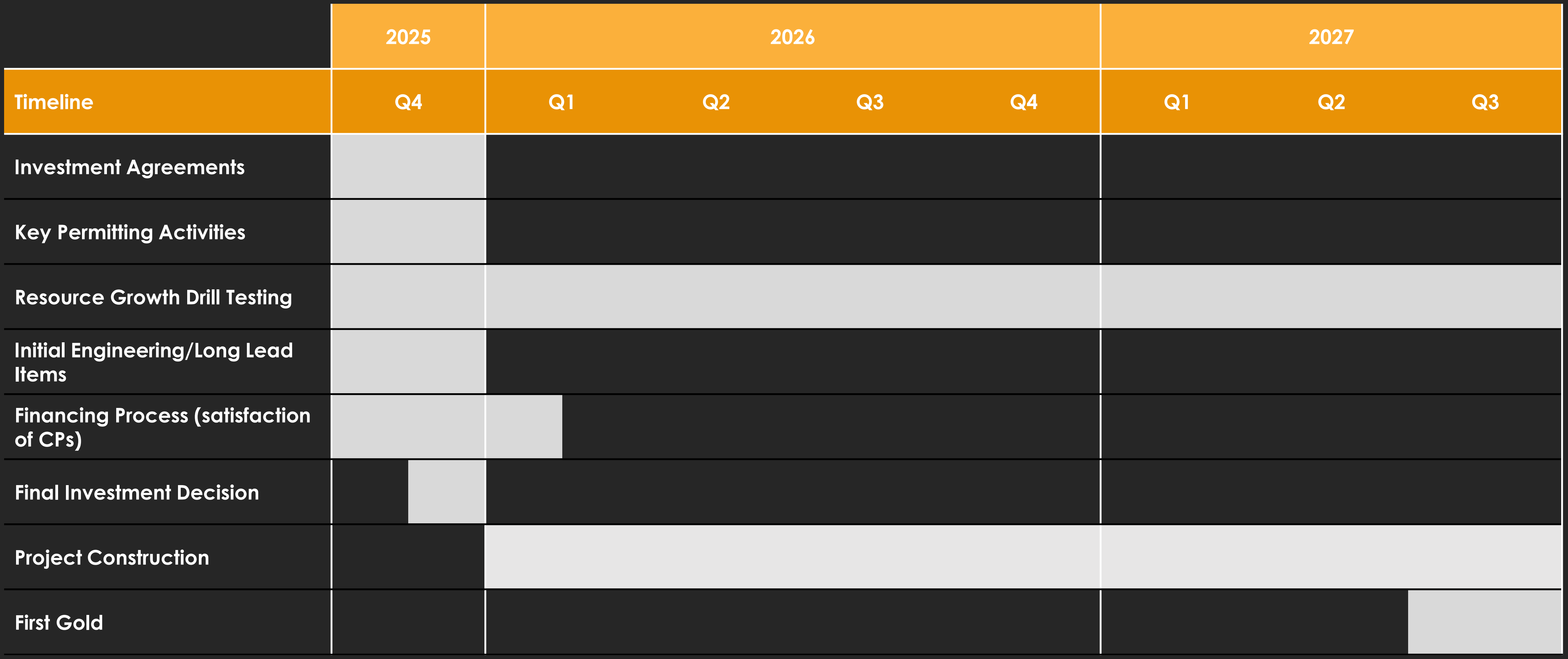
TOUBANI RESOURCES

Event	Indicative Timing
Trading Halt	08-Oct-2025
Announcement of Placement and Gold Stream and receipt of EEA Options Exercise notice	10-Oct-2025
Settlement of Tranche 1 shares under the Placement	16-Oct-2025
Allotment and Trading of Tranche 1 shares	17-Oct-2025
Release of Notice of Meeting to Toubani shareholders	Late Oct- 2025
General Meeting to approve Tranche 2 Placement	Late Nov - 2025
Settlement of Tranche 2 shares	Late Nov – 2025
Allotment and Trading of Tranche 2 shares	Late Nov - 2025
General Meeting to approve Gold Stream and EEA Placement Shares	Dec-2025 / Jan-2026
Satisfaction of conditions precedent for Gold Stream	October 2025 – early 2026
Potential drawdown of Gold Stream	Mid-2026

Note: timeline is indicative only and subject to change.

Key Workstreams & Indicative Timeline

Toubani is funded and on track to accelerate towards a final investment decision in 2025



Note: The timeline presented is subject to assumptions and risk factors, such as funding, approvals and permitting

ASX: TRE

TOUBANI RESOURCES

Kobada Gold Project Update

Corporate Overview (Pre-Funding Package)

Shareholder Structure

Institutional/Strategic Investors	>60.0%
Management & Directors	3.1%

Substantial Holders

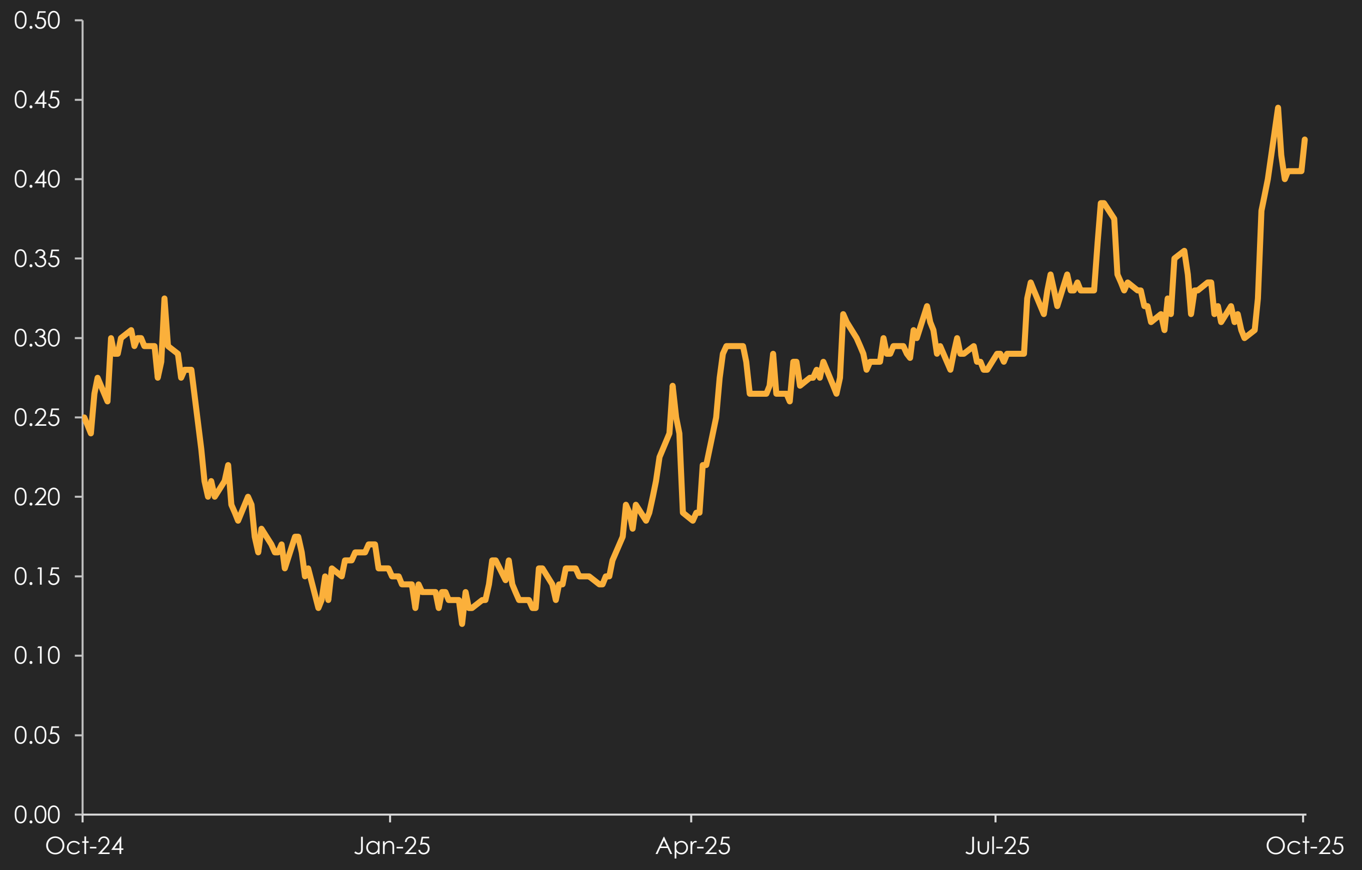
EEA

Helikon investments

nero.

PARADICE INVESTMENT MANAGEMENT

Toubani Share Price (Last 12 Months)



Experience in Funding & Developing Mines

Board of Directors

Scott Perry
Non-Executive Chairman

- Over 25 years of international senior executive experience with a track record in corporate transactions, project financing and development
- CEO & Director of Centerra Gold and AuRico Gold and Barrick Gold executive
- Former Director of the World Gold Council
- Overseen several multi-billion dollar mergers and acquisitions

Matt Wilcox
Non-Executive Director

- Over 25 years of experience in designing, constructing and operating mines across West Africa
- Former CEO of Tietto Minerals Limited, recently acquired by Zhaojin for A$750m
- Led the construction of West African Resources Sanbrado Gold Mine, Nord Gold's 4Mtpa Bissa Gold Project,8Mtpa Bouly Gold Project & 12Mtpa Gross Gold Project
- General Manager for the 6Mtpa Lefa Gold Project in Guinea

Danny Callow
Non-Executive Director

- Over 25 years of experience in building and operating mines in Africa
- Chief Executive Officer / Head of African Copper Operations for Glencore PLC., Katanga Mining Limited and Mopani Copper Mines PLC
- Overseen more than $2.5b in mining projects from conception to full production
- Mining Engineer, MBA

Mike Nelson
Non-Executive Director

- Over 30 years of experience in senior technical roles in major gold operations including the development of international gold and copper projects
- Former studies and project director for Barrick Gold, Gold Fields and Teck Resources
- Oversaw Gold Fields' global project portfolio

Gaurav Gupta
Non-Executive Director
(EEA Board Nominee)

- Manages a Monetary Authority of a Singapore registered family office, with high-growth / investment holdings across the mineral and biotech industries
- Over 25 years' experience in international trade and is a qualified Chartered Accountant
- Non-Executive Director of Canyon Resources Limited

Senior Management

Phil Russo
Managing Director

- Over 20 years experience in corporate, project development and capital markets
- Executive roles at Barrick Gold, Dacian Gold and Perseus Mining, and US investment bank
- Mineral Economics, MBA

Roux Terblanche
Project Director – Kobada Gold Project

- Over 25 years of experience in project and construction management
- Experienced in delivering projects in various African countries
- Extensive Gold Project experience
- Qualified Mechanical Engineer

Rob Ierace
Chief Financial Officer

- Over 20 years experience in senior finance roles with ASX listed mining and energy companies
- Former CFO for Vulcan Energy Resources Ltd and Bullseye Mining Ltd
- Experience in project finance, capital raisings, corporate governance, corporate strategy, treasury, insurance and corporate acquisitions and divestment.
- Chartered Accountant, Grad Diploma in Corporate Governance, Bachelor of Commerce

Kerry Griffin
Executive General Manager – Project Development

- Geologist with over 27 years experience in Australia, Africa, South/Central America, Central and SE Asia in various senior and management positions
- Experience in mining, geology, mine development and management, designing and managing large scale exploration and resource drilling programs, with significant expertise in resource modelling and estimation

Mohamed Diarra
Executive General Manager – West Africa

- Former Mali Country Manager for B2Gold, leading all in-country activities in the development of the US$600m Fekola mine
- Successfully led negotiations of all agreements with the State of Mali, including obtaining construction and operating permits
- Led village resettlement at Fekola as well as environmental and social activities
- Former Senior Advisor in the Mali Ministry of Mines
- Masters in Mineral & Energy Economics at Curtin University

Kobada Ticks All of the Boxes

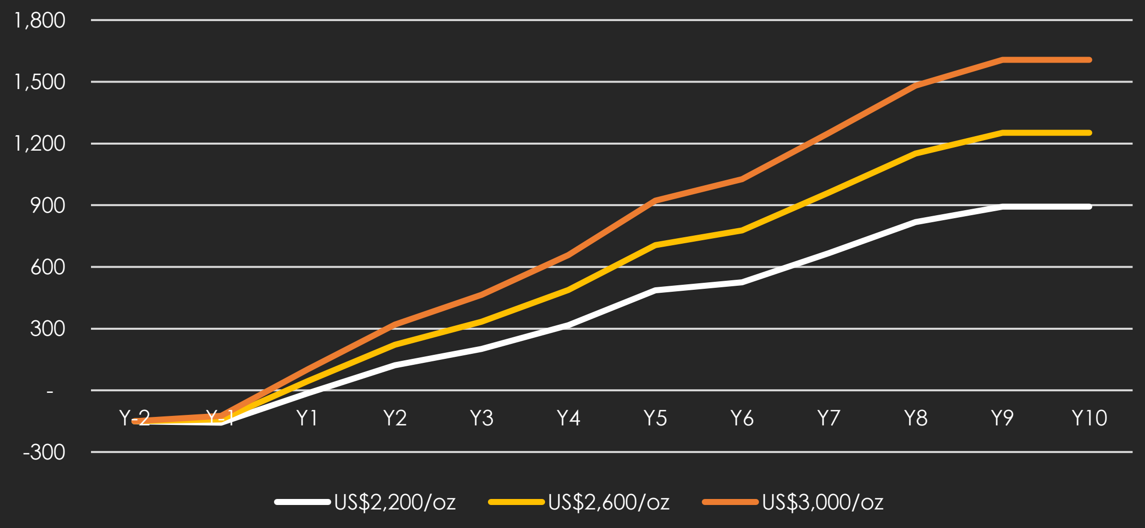
TOUBANI RESOURCES

Attractive platform to pursue company growth and outsized returns for our stakeholders

Initial Development Capex of	Avg Gold Production	Low AISC of	Average Annual Operating Cash Flow	Post-tax NPV_8 of	Post-tax IRR of	Post-tax Payback of
US$216m	162koz	US$1,175/oz	US$134m	US$500m	50%	1.75 years
		US$1,317/oz	US$211m	US$951m	79%	1.25 years

@US$3,000/oz

Cumulative Post-tax Cash Flow (US$m)



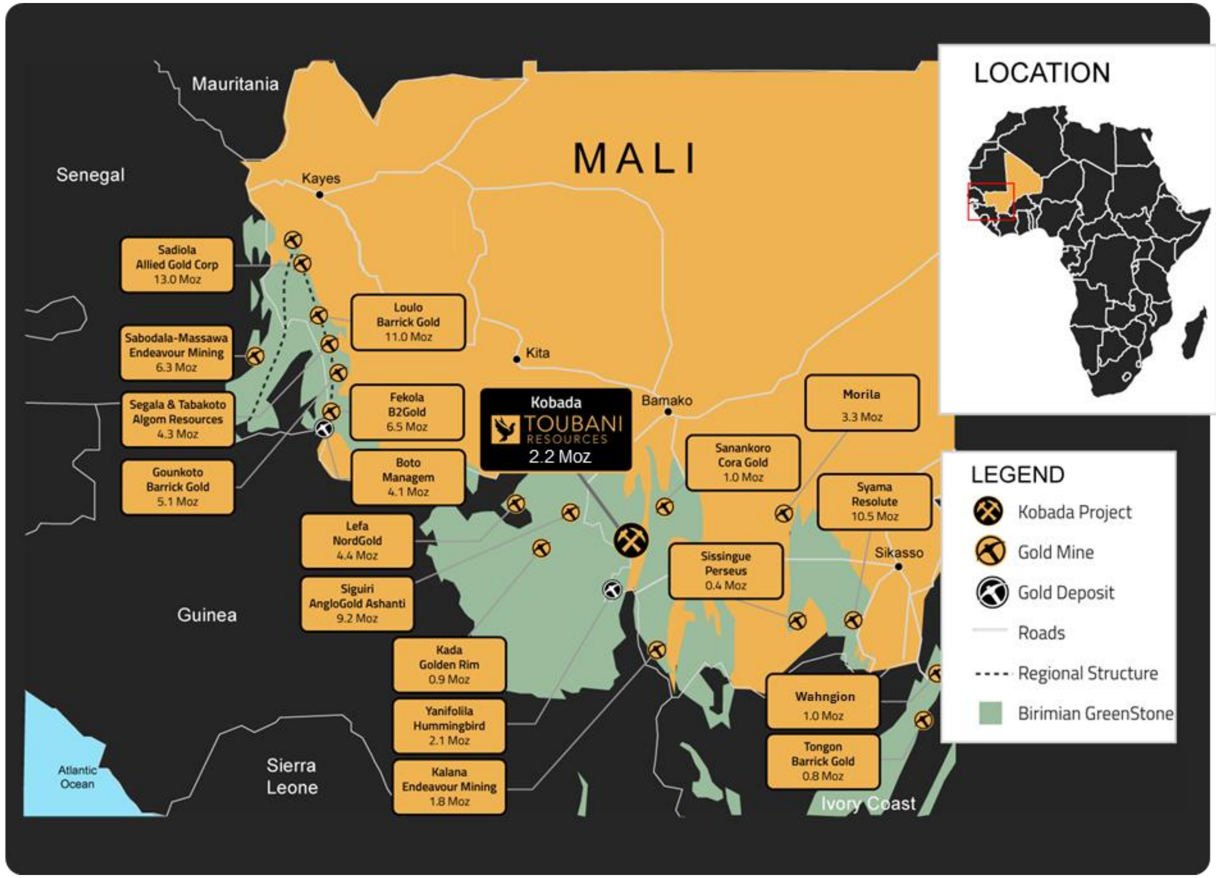
Kobada at US$3,000/oz delivers:

- ***>A$1.0B in attributable NPV_8 value to Toubani shareholders***
- ***~A$250m in attributable annual operating free cash flow to Toubani shareholders***

Proven, Long-Term Mining Industry in Mali

Economy's primary drivers are firmly supported by a robust mining sector and its associated industries

- Mature, well-developed mining jurisdiction with a long history of successful gold production
- Government has stated ambition to develop its mining resources
- Mining industry is one of the largest contributors to the country's GDP
- Major international companies active including Barrick, Allied Gold, B2Gold, Resolute and Gangfeng



- Mali is the 2nd largest gold producer in Africa and continues to increase output
- Kobada is located in the Sikasso region in southern Mali, near the border with Guinea, 126km from Bamako
- Southern Mali is a stable operating environment with the mining industry concentrated in the region

Highlights of the Kobada Definitive Feasibility Study

RESOURCE UPGRADE

- *Large oxide Mineral Resource*
- *90% of **2.2Moz MRE** in Indicated classification*

COMPETITIVE AISC

- *AISC of **US$1,175/oz** driven by low strip ratios, soft ore and simple processing*

RESERVE GROWTH

- ***1.56Moz Ore Reserve** based on a **US$1,650/oz** gold price*
- *Strong Indicated resource to ORE conversion of **78%***

LOW CAPITAL INTENSITY

- *Initial development capital of **US$216m***
- *One of the lowest capital intensity projects in the sector, underpinned by one of the sector's softest gold deposits*

STEP CHANGE IN PRODUCTION

- ***162,000oz** average annual gold production*
- *First 7 years all high-margin oxide production*
- *No Inferred material included in DFS mining schedules*

COMPELLING ECONOMICS

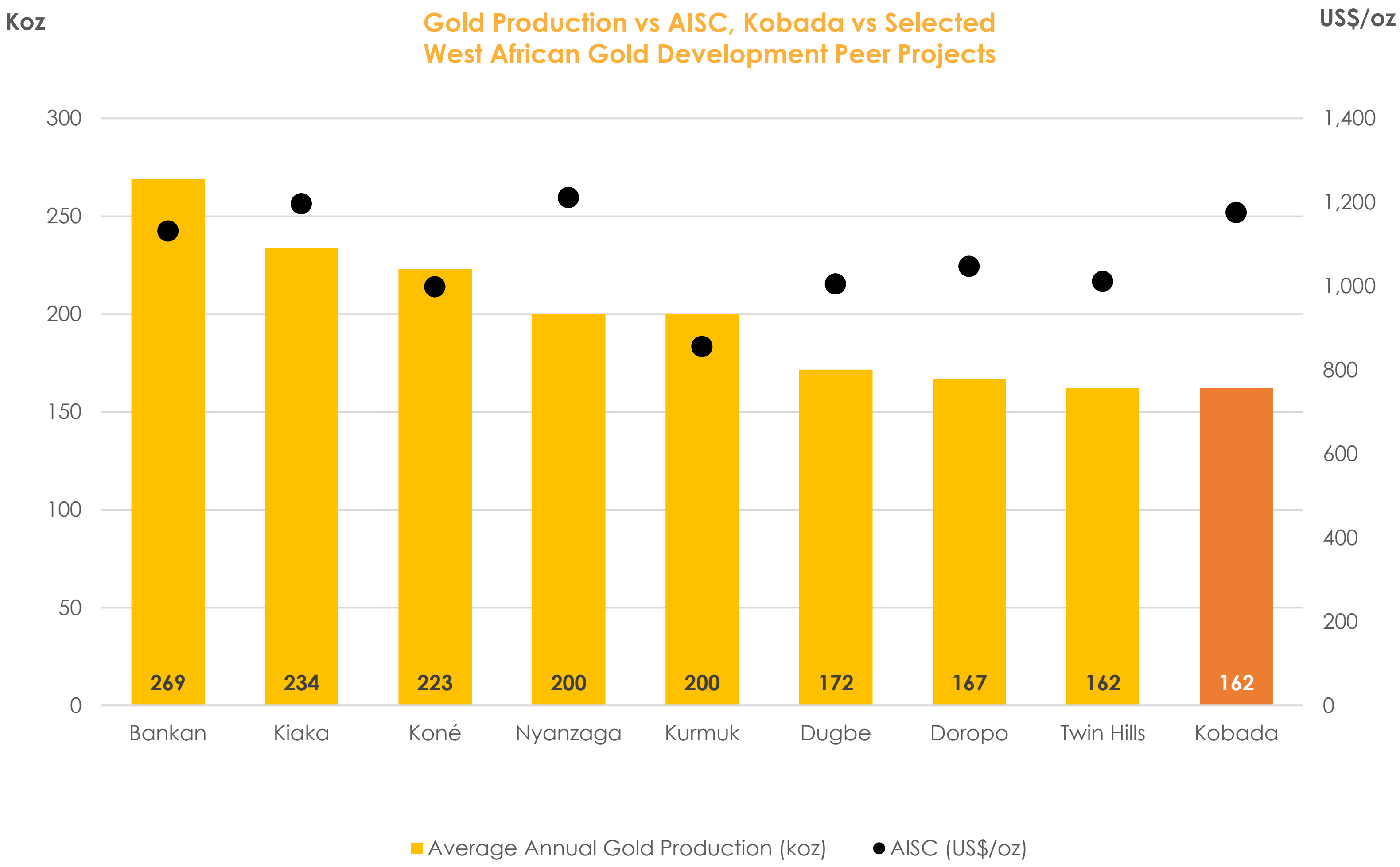
- *Post-tax $NPV_{8\%}$ of **US$500m**, Post-tax IRR of **50.0%** and a rapid payback of **1.75 years** at US$2,200/oz, positions Kobada with enormous optionality*

All the characteristics required to be the next gold mine in West Africa

Note: Kobada DFS outcomes have been presented on a 100% project basis

Kobada in the +150,000ozpa Development Assets Tier

DFS delivered a step change in project profile and increased regional significance



Source: Company Reports, refer to supporting slides for additional information
Note: All projects shown on a 100% basis with Toubani based on a US$2,200/oz gold price.

Overview of Kobada Gold Project DFS Outcomes

TOUBANI RESOURCES

Technically simple project translates to compelling economic outcomes

Kobada Gold Project - DFS Outcomes	Unit	Base Case	
Project Life	Years	9.2	
Mining Metrics			
Total Material Movement (TMM)	Mt	216.2	
Annual TMM (Average)	Mt	22.8	
Strip Ratio – Stage 1	Waste:Ore	1.8	
Strip Ratio – Total	Waste:Ore	3.0	
Processing Metrics			
Processing Rate – Oxide	Mtpa	6.0	
Processing Rate – Oxide / Fresh Blend	Mtpa	5.5	
Ore Tonnes Processed	Mt	53.8	
Head Grade (LOM)	g/t Au	0.90	
Recovery (LOM)	%	96.0%	
Total Gold Production	'000 oz	1,494	
Average Annual Gold Production	'000 oz	162	
Capital Expenditure			
Total Initial Development Capital	US$m	216	
Fresh Rock Growth Capex (Year 6 & 7)	US$m	70	
LOM Sustaining Capital (including rehabilitation and closure)	US$m	53	
Site Based Costs			
Mining – LOM Avg	US$/t mined	3.16	
Mining – 1^{st} Seven Years (Oxide)	US$/t mined	2.94	
Processing – LOM Avg Oxide	US$/ t feed	7.78	
Processing – LOM Avg Fresh	US$/ t feed	11.43	
Site G&A	US$/ t feed	1.84	
Valuation			
Gold Price	US$/oz	2,200	3,000
All-in-Sustaining Cost	US$/oz	1,175	1,317
Post-tax $NPV_{8\%}$	US$m	500	951
Post-tax IRR	%	50.0%	78.9%
Post-tax Payback (from first gold production)	Years	1.75	1.25
Average Annual Operating CF	US$m pa	134	211

Free-dig oxide material, no drill and blast, low strip ratio

Near surface, bulk open pit mining operation at high production rates

Sector leading capex intensity drives rapid payback, with strong returns on invested capital

Soft rock and simple oxide flowsheet underpins low-cost profile

Compelling economic returns with significant leverage to rising gold prices

Note: Kobada DFS outcomes have been presented on a 100% project basis

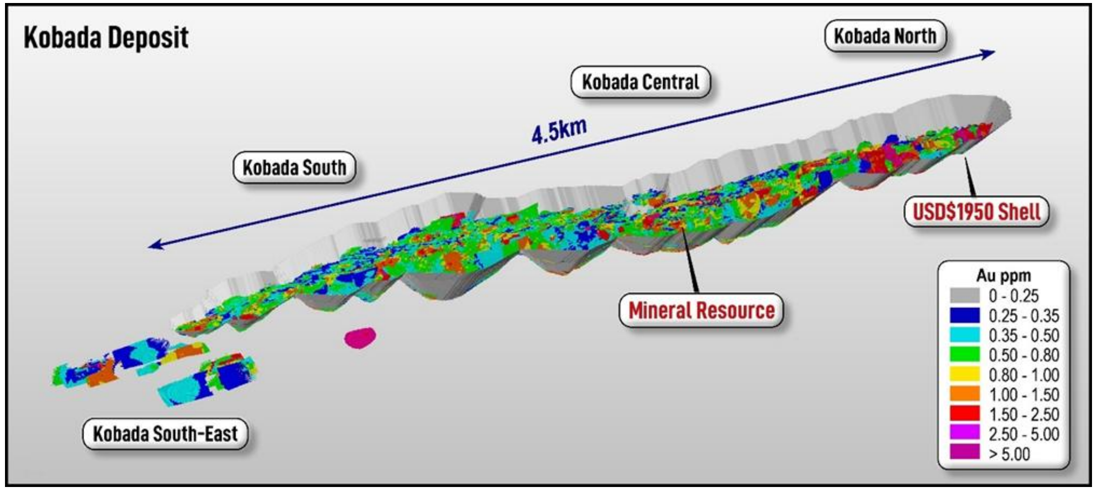
90% of 2.2 Moz Resource in the Indicated Category

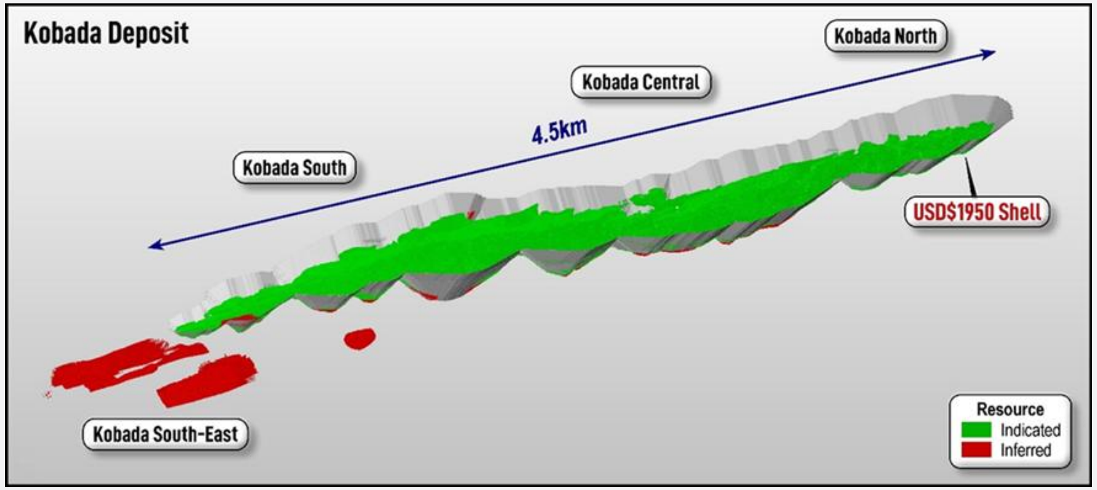
Shallow and well drilled oxide-dominant open pittable Mineral Resource

- Kobada is a large, continuous deposit extending over 5km of strike
- Mineral Resource of 2.2Moz (Indicated and Inferred) defined within a 4.5km long open pit with close spaced surface drilling
- Kobada is predominantly oxide and remains open along strike in both directions, as well as at depth

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	49	0.88	1.38	3	0.81	0.08	52	0.88	1.46
Fresh	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**

Note: Mineral Resources are inclusive of Ore Reserves.

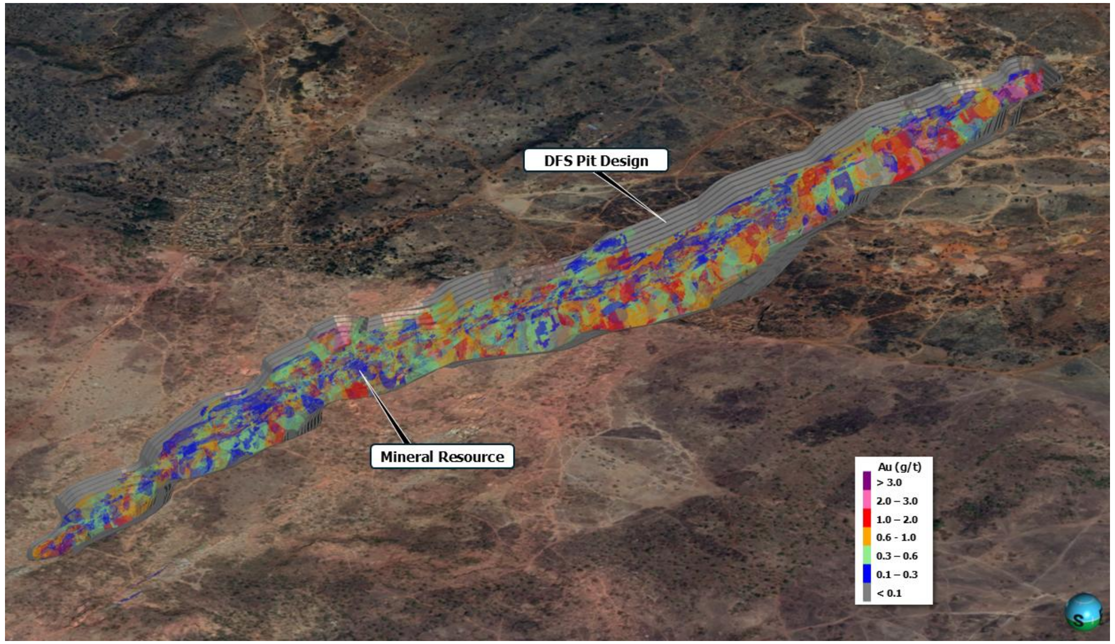




Significant Ore Reserve of 1.56Moz Underpins Long Mine Life

Open pit extends for 4.4km with a maximum pit depth of 180m

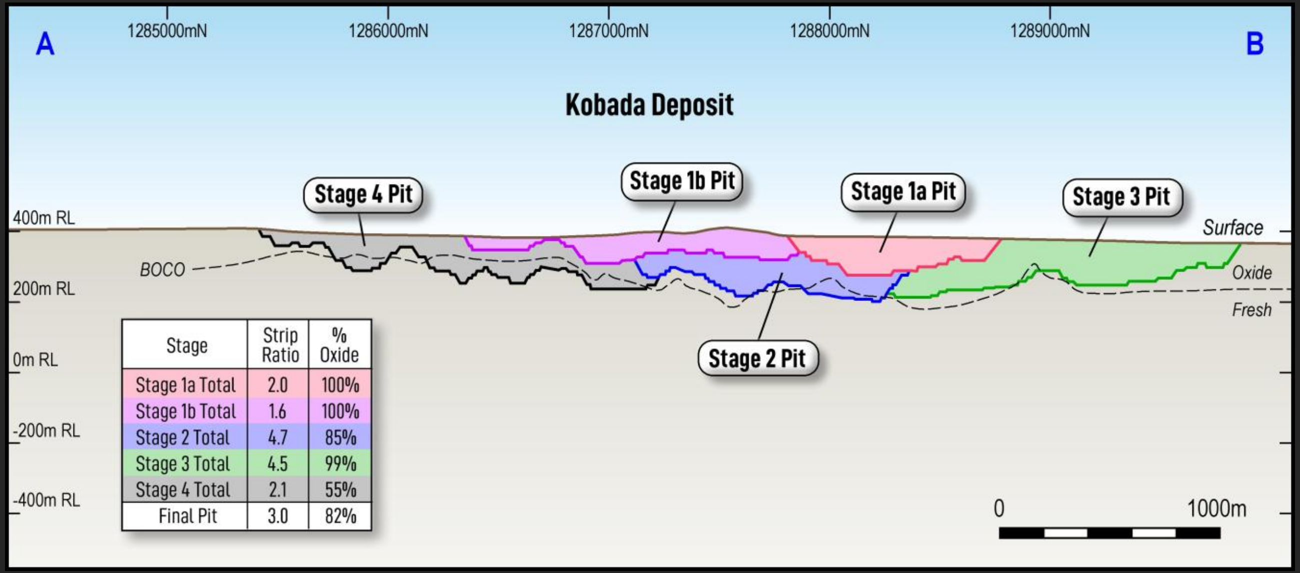
- US$1,650/oz gold price and prevailing costs used in Ore Reserve estimation, reflecting the robustness of the Kobada deposit
- Ore Reserve of 1.56Moz represents ~78% overall conversion of Indicated Resources at Kobada
- Oxide represents 82% of Ore Reserve
- Only minor Inferred material falls within the DFS pit (0.05Mt) which has been treated as waste when scheduling
- Planned drilling at depth to support potential resource extensions and future mine expansion opportunities



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	-	-	-	44.3	0.88	1.26	44.3	0.88	1.26
Fresh	-	-	-	9.4	0.99	0.30	9.4	0.99	0.30
Total	-	-	-	**53.8**	**0.90**	**1.56**	**53.8**	**0.90**	**1.56**

Mining Phases Staged to Optimise Cash Flow and Reduce Risk

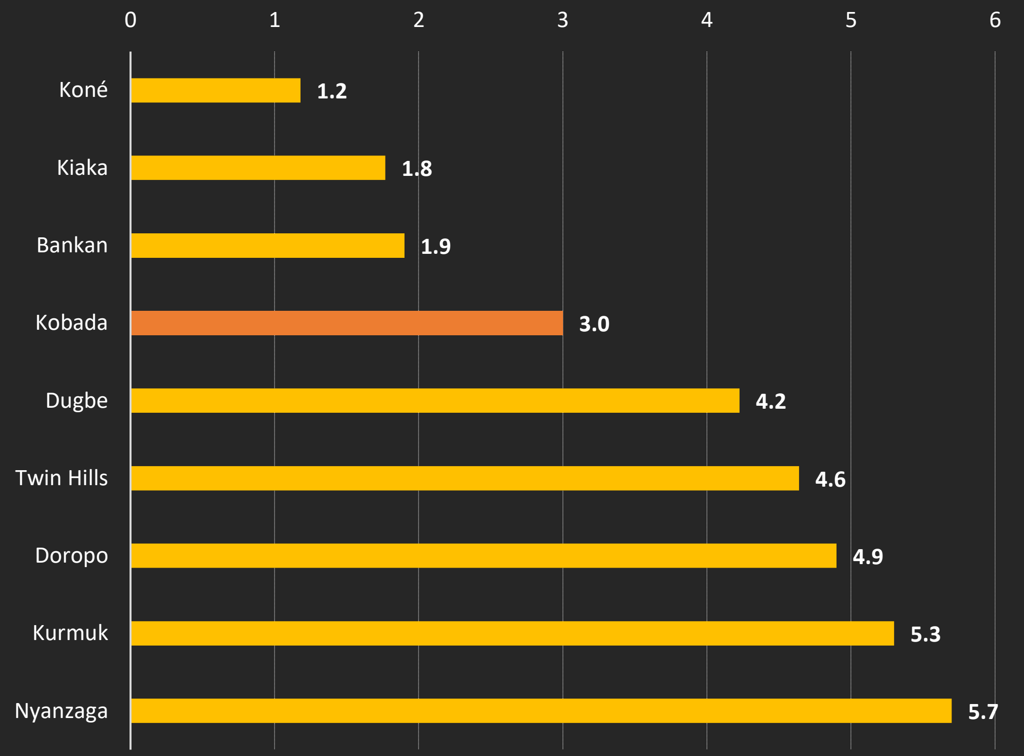
Phasing of pits focused on increasing early access to ore at low strip ratios



Stage	Strip Ratio	% Oxide
Stage 1a Total	2.0	100%
Stage 1b Total	1.6	100%
Stage 2 Total	4.7	85%
Stage 3 Total	4.5	99%
Stage 4 Total	2.1	55%
Final Pit	3.0	82%

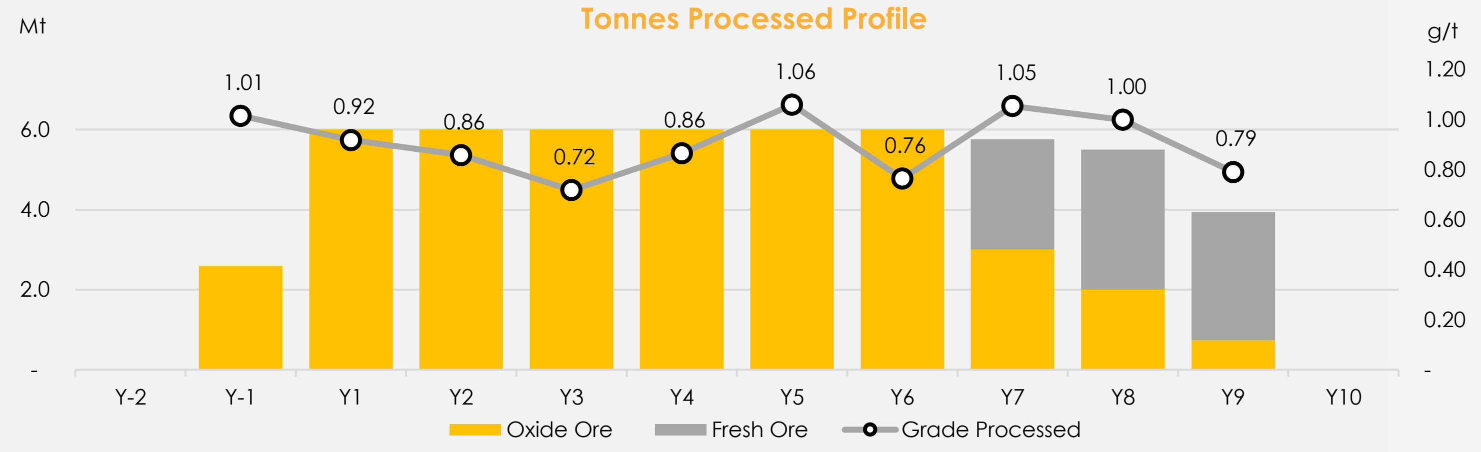
- Strip ratio of 1.8:1 waste:ore in Stage 1
- Low strip ratio in initial years in combination with strong grade profile sees rapid repayment of initial capital

Kobada Open Pit Strip Ratio (W:O) vs Selected African Development Peer Projects

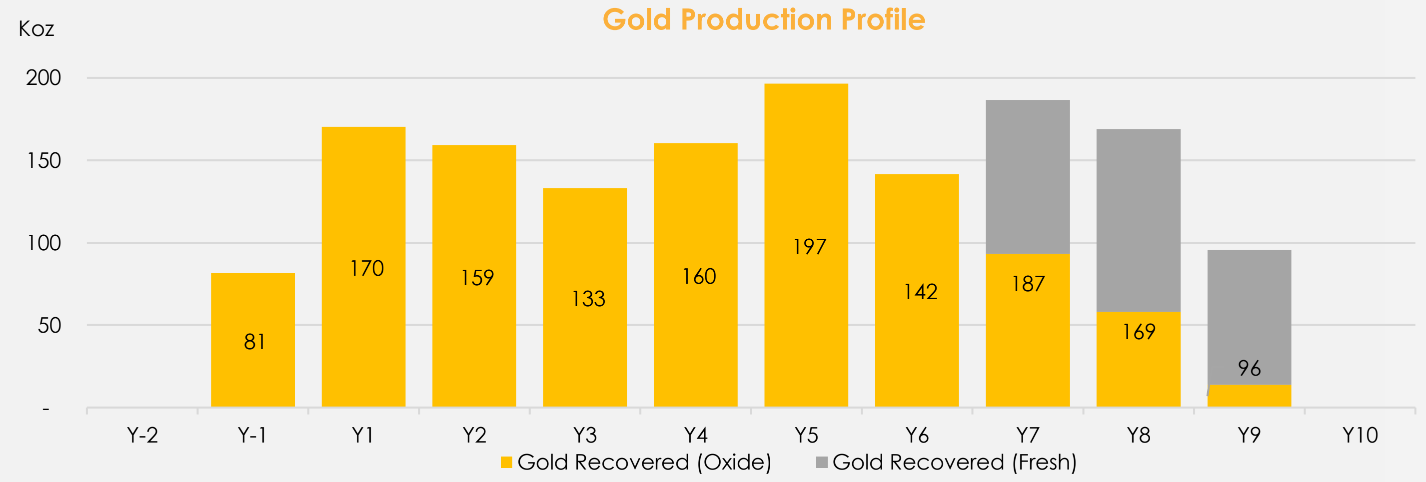


Oxide Gold Production For Longer

162,000oz average annual production over an initial 9-year life of mine – a top 5 gold mine in Mali once built



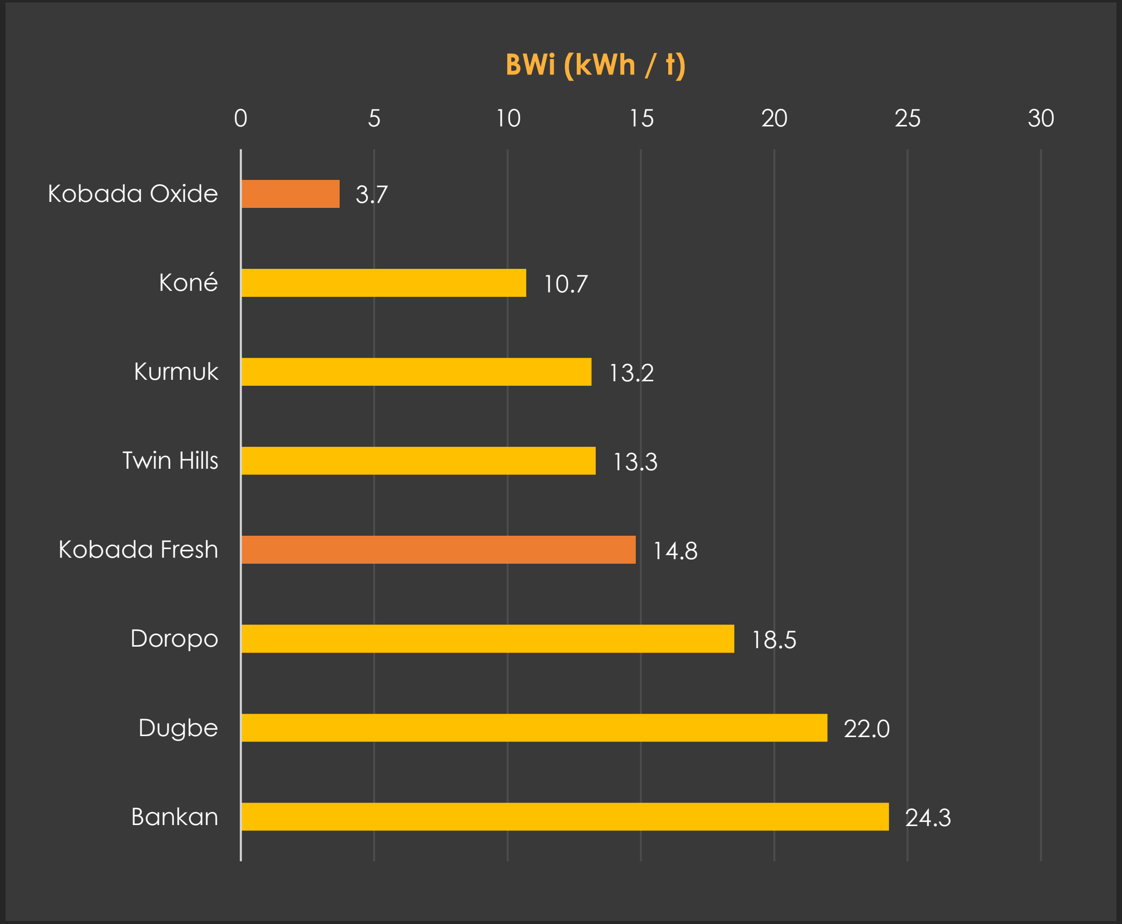
- Processing rate of 6.0 Mtpa for oxide only years
- Oxide / fresh blended processing rate of 5.5 Mtpa
- Average LOM head grade of 0.90 g/t
- Fresh rock processing deferred at an average grade of 0.99 g/t



- Cumulative LOM gold production of 1.5Moz
- Average annual gold production of 162,000oz
- Fresh rock growth capital of US$70m across years 6 & 7

Kobada is a Compelling Low-Cost Asset

Competitive costs are driven by Kobada's unique soft rock characteristic



All - in - Sustaining Costs	US$m LOM	US$/oz	US$/ tonne processed
Mining	683	458	12.7
Processing	453	303	8.4
Site G&A	99	66	1.8
Gold Refining Charges, Transport & Insurance	6	4	0.1
C1 Cash Cost	**1,241**	**831**	**23.1**
Royalties & Other Fees	461	309	8.6
Sustaining Capital (Inc. Rehabilitation & Closure)	53	35	1.0
All-In-Sustaining Cost	**1,754**	**1,175**	**32.6**

Oxide cost underpins strong operating and economic profile

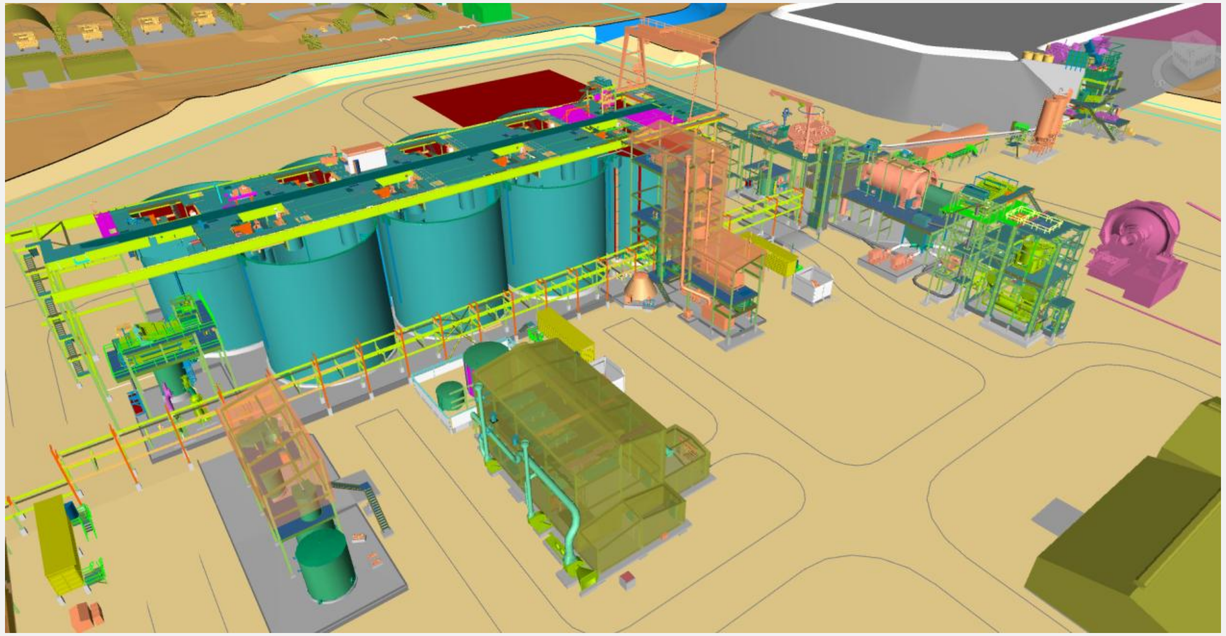
- LOM average oxide processing cost of US$7.78/t ore
- First 7 years average mining cost of US$2.94/t mined
- Sustaining capital includes staged tailings storage lifts, progressive rehabilitation and a closure cost estimate of ~ US$24m

Note: BWi presented for Kurmuk represents the midpoint of oxide and fresh material (ranging from 11.5- 14.8 kWh/t
Note: Feasibility Study comminution test work for Dugbe discloses a bond work index ranging from 20-24 kWh/t

Oxide Flowsheet Drives Low Initial Development Capital

TOUBANI RESOURCES

Robust capital estimate comparable with recent successful West African mine builds of similar scale

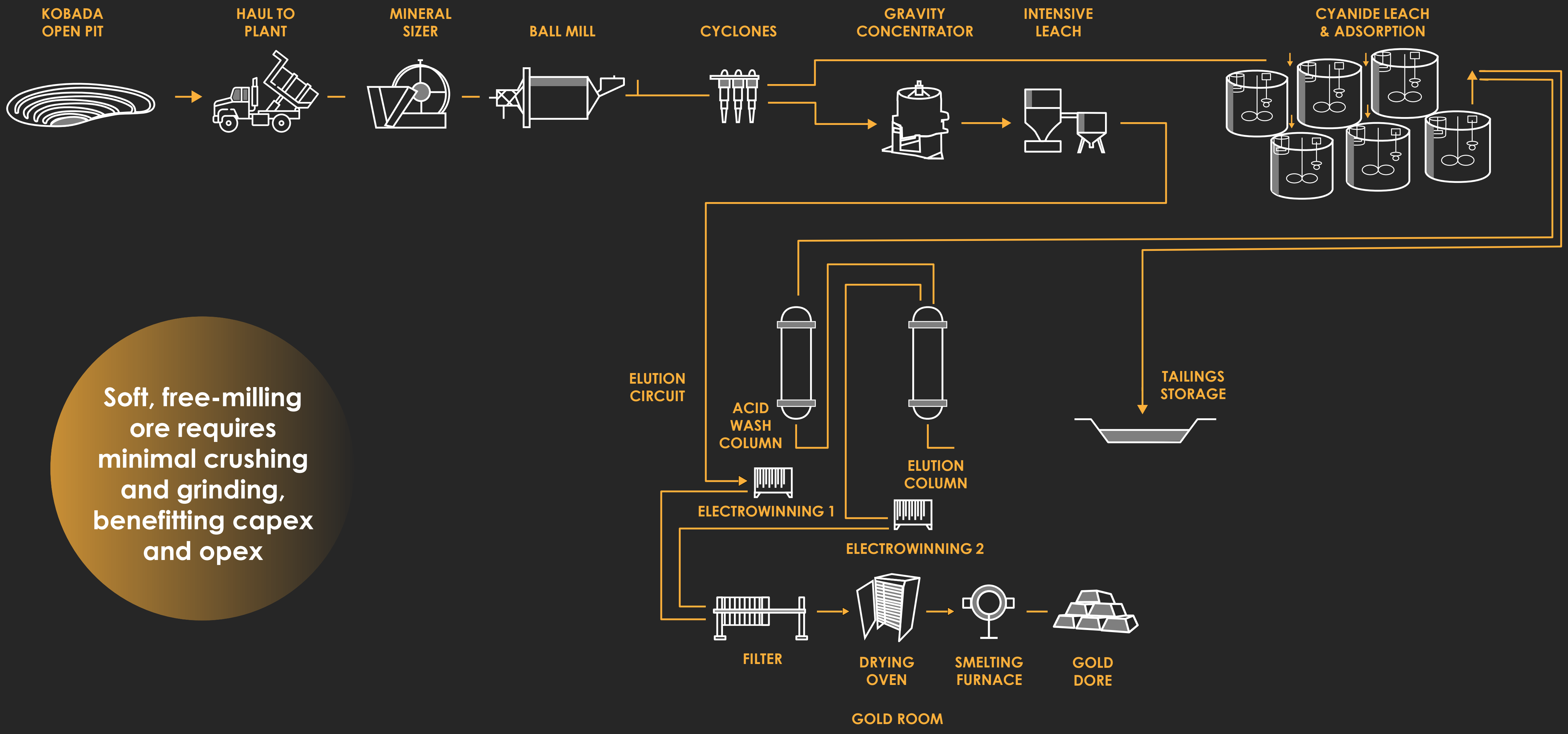


Initial Development Capital	US$m
Construction Distributables	32.8
Treatment Plant Costs	60.4
Reagents & Plant Services	19.4
Non-Process Infrastructure & TSF	42.9
Management Costs	18.2
Owners' Project Costs	26.0
Mining Establishment	8.3
Preproduction Mining	8.0
Total Initial Development Capital (including contingency)	**216**

- Total contingency of US$17.8m included in initial development capital estimate of US$216m
- Treatment plant costs of US$60.4m include earthworks, primary crushing, milling, thickening, leaching, elution & gold room and tails handling
- Non-process infrastructure capital includes US$20.5m for Tailings Storage Facility construction and US$6.6m for public roads and associated regional infrastructure
- Owners' project costs include an allowance for community consultation and compensation, as well as various local initiatives including improvements to fresh drinking water access
- Execution strategy assumes EPCM management of both processing and non-processing infrastructure

Kobada is a Simple, Conventional Oxide Process Flow Sheet

Free-milling with high recoveries of 96% in oxide material



Soft, free-milling ore requires minimal crushing and grinding, benefitting capex and opex

Deliberate Strategy to Realise Kobada's Full Potential

Toubani and Mali have agreed to apply Mali's 2023 mining code to the Kobada Gold Project

As a development project, Toubani have no legacy issues with the State of Mali

Kobada's compelling economics are in compliance with the 2023 mining code

State of Mali invested in seeing Kobada succeed, and the potential economic benefits realised

Toubani proactively engaged and adapted Kobada using the 2023 mining code as the basis of our upcoming investment

Compliance with the 2023 mining code from the beginning of Kobada's investment, ensures alignment between the parties from the onset

TOUBANI RESOURCES

Additional information

Kobada Resources & Reserves

TOUBANI RESOURCES

Mineral Resource Estimate

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	Laterite	2	0.80	0.04	0.3	0.59	0.01	2	0.77	0.05
	Saprolite	38	0.88	1.08	2	0.78	0.06	41	0.87	1.14
	Transitional	9	0.89	0.26	0.3	1.29	0.01	9	0.91	0.27
Fresh	Fresh	22	0.84	0.60	4	1.10	0.13	26	0.88	0.73
Total	**Total**	**71**	**0.87**	**1.99**	**7**	**0.97**	**0.21**	**78**	**0.88**	**2.20**

Notes:

1. *Tonnages are dry metric tonnes.*
2. *Minor discrepancies may occur due to rounding.*
3. *Oxide resources quoted above 0.25g/t.*
4. *Fresh rock resources quoted above 0.30g/t.*

Ore Reserve Estimate

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	-	-	-	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**

Notes:

1. *Oxide reserves quoted above 0.29g/t.*
2. *Fresh rock reserves quoted above 0.37g/t.*
3. *Tonnages are dry metric tonnes.*
4. *Minor discrepancies may occur due to rounding.*
5. *The Ore Reserve classification follows JORC Code (2012) guidelines, with all ore in the Probable category.*
6. *These Reserves are derived from Indicated Mineral Resources.*
7. *Ore Reserves have been optimised at a US$1,650/oz gold price.*
8. *The Ore Reserves above, with a defined cut-off, is delivered to the site processing plant as the study prescribes.*
9. *Modifying factors applied are summarised in Appendix 1– JORC Code 2012 Edition – Table 1 included in the ASX announcement released on 31 March 2025.*

Competent Person Statement

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.

TOUBANI RESOURCES

Appendix: Risk Factors

Key Risks

Some of the key risks associated with an investment in the Company are summarised below. These risks and other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered speculative. Investors should consider consulting their financial or other professional adviser before deciding whether to invest in the Company's shares.

Definitive Feasibility Study

The Company's Definitive Feasibility Study (**DFS**) released on 31 March 2025 was based on a number of assumptions, estimates and projections, including geological and engineering estimates, which may prove to be inaccurate. The accuracy of any such estimates is a function of the quality of available data and of engineering and geological interpretation and judgment. The estimates and projections are subject to significant uncertainties, many of which are beyond the control of the Company. There is no certainty that the results of, or any production targets or financial or other forecasts contained in the DFS will be realised. There is also no certainty that the DFS will result in the further advancement of the Project. The advancement of the Project to the development stage is dependent on the ability of the Company, among other matters, to procure project development funding. There is a risk that one or more of these pre-conditions cannot be met or may take longer than currently anticipated.

Mali

The Company's existing assets are located in Mali which is considered to be a developing country and is subject to emerging legal and political systems compared with the system in place in Australia, and risks and uncertainties including, but not limited to, currency exchange rates, high rates of inflation, labour unrest, social unrest, civil disobedience, renegotiation or nullification of existing concessions, licences, permits and contracts, unexplained delays in following due process, changes in taxation policies, changing political conditions, war and civil conflict, terrorism, lack of law enforcement, currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction or demands for downstream processing to be undertaken in country. Any such changes are beyond the control of the Company and may adversely affect its business.

In the event of a dispute arising from foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of Australian or international courts. The Company also may be hindered or prevented from enforcing its rights with respect to a government instrumentality because of the doctrine of sovereign immunity. Any such dispute or restrictions on the Company's rights could have a material adverse effect on the Company's business, prospects, financial condition and results of operations.

The Company conducts its operations through foreign subsidiaries which hold all of the assets in connection with the Project. Accordingly, any limitations placed by foreign governments on the transfer of cash or other assets between the Company and its subsidiaries could restrict the Company's ability to fund the Project efficiently. Any such limitations could have an adverse impact on the Company's prospects, financial condition and results of operations.

Mali was the subject of a military coup in August 2020, followed by another coup in May 2021 following which the interim President and Prime Minister were removed from office. Both events were conducted without violence. The political and security situation in Mali has been comparatively stable since 2022.

The President and Prime Minister of the transitional Government previously said that they would respect a transitional calendar which had called for elections by February 2022. However, prior to the proposed date for elections, the Government communicated that it was unable to organise elections by the indicative date, due to security and governance challenges. This failure to organise elections, combined with a proposed five-year extension of the transition period, resulted in sanctions by Economic Community of West African States (**ECOWAS**) and West African Economic and Monetary Union, with the closure of Mali's borders with ECOWAS countries (except Guinea), and financial sanctions. Later in 2022 ECOWAS lifted the financial and economic sanctions on Mali after the military announced a renewed timetable back to civilian rule.

However, security, which is critical for economic recovery and poverty reduction, remains fragile. There have been continued attacks on the United Nations force, the Malian army, and other third parties by terrorist groups (primarily in the northern regions of Mali). Isolated terrorist attacks have also been recorded in the capital, Bamako, although none of the gold mining and exploration areas have been the subject of attacks. Terrorist activities and conflict in Mali and the Sahel region could negatively impact the Company's personnel, operations, and broader supply chain. A significant and sustained escalation of terrorist activity in the region could negatively affect the Company's business and impact the profitability and viability of its properties.

While the actions of the military Government did not initially impact mining operations in Mali, negotiations with the main foreign mining companies active in Mali accelerated in mid-2024 with tough measures being taken by the Malian Government against the largest gold mining companies in the country, including claim for hundreds of millions of dollars of unpaid taxes, confiscation of gold stocks and imprisonment or prosecution launched against senior company officers, which in at least one instance led to the suspensions of the activities of the mines. While this is generally considered to mainly be a radical short-term negotiation strategy by the Government and most of the instances have been settled or are said to be in the process of being settled, similar events could negatively affect the Company's business and impact the profitability and viability of its Project.

The Company and the Mali Government have agreed for the Project to be governed by the 2023 Mining Code, which includes changes in associated interests in the Kobada Operating Permit (refer to the Company's ASX announcement dated 31 March 2025 for further information). The Company and the Mali Government are in the process of completing the implementation documentation to formalise this at which point the Kobada Operating Permit will be updated according. Despite the Company's best efforts, there is no guarantee that the implementation documentation will be executed by the parties or that it will be executed on terms favourable to the Company. The Company will continue to keep shareholders informed of any material developments with respect to the negotiations of the new mining convention with the Mali Government.

Key Risks

Mali Government interest in the Kobada Project
Pursuant to Malian law, the Mali Government is entitled to a free carried 10% equity interest in the operating entity and the holder of the permits for the Project, together with an option to acquire an additional 10% equity interest for fair market value. The equity interests under the agreement with the Mali Government governed by the 2023 Mining Code is expected to result in equity interests in the Project of 65% for the Company (through a wholly owned subsidiary) and 35% for the Mali Government (comprising 10% unpaid free carried interest, 20% additional paid interest and 5% paid interest for national investors).
As at the date of this presentation, the Mali Government is yet to acquire its initial 10% free carried interest in the Project. The Company is not yet aware whether the Mali Government will exercise the its option to acquire a further paid equity interest in the Project.

Civil unrest
Mali, where the Company's existing Project and operations are located, has recently experienced elements of civil unrest and what have been described as terrorist activities and insurgencies. No assurance can be given that such activities and insurgencies will not continue or recur in Mali.

Future Capital Requirements
The exploration, development and continued operations of the Company's Project (or any other project acquired by the Company in the future) may require additional financing. Failure to obtain sufficient financing may result in a delay or indefinite postponement of exploration, development or production on the Company's projects or even a loss of a property interest. There can be no guarantee that the Company will be able to access either debt or equity funds necessary to finance its future activities and successfully achieve all of the objectives of the Company's overall business strategy on terms acceptable to the Company, or at all. Further, any additional equity financing may be dilutive to shareholders and any debt financing, if available, may involve restrictive covenants, which may limit the Company's operations and business strategy. The Company's failure to raise capital, if and when needed, could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.
The Company has entered into a binding term sheet with EEA with respect to the US$160 million Gold Stream. The Gold Stream is conditional upon, amongst other matters, the parties entering into long-form documentation. There is no assurance that the parties will be able to successfully negotiate and enter into long-form documentation. If the conditions to the Gold Stream are not satisfied, then the Company may be required to seek alternative forms of funding either by debt or equity. Additionally, if the conditions to the Gold Stream are satisfied, there are various fees payable by the Company to EEA in connection with the Gold Stream which impacts the funding available to the Company for the purposes of progressing exploration, development and/or production activities on its projects.

Exploration, development, mining and processing risks
The future profitability of the Company and the value of its Shares are directly related to the results of exploration and any subsequent project development. Until the Company can realise value from its projects, it is likely to incur ongoing operating costs. Whether or not income will result from projects undergoing exploration and development programs depends on successful exploration and establishment of production facilities and the negotiation of sales agreements on suitable commercial terms with acceptable counterparty(s). Factors including costs, actual mineralisation, consistency and reliability of ore grades and commodity prices affect successful development and mining operations.

Mineral Resource and Ore Reserve estimates may be inaccurate
There are numerous uncertainties inherent in estimating Mineral Resources and Ore Reserves, including many factors beyond the control of the Company. Such estimates are a subjective process, and the accuracy of any Mineral Resource or Ore Reserve estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. These amounts are estimates only and the actual level of mineral recovery from such deposits may be different. Differences between management's assumptions, including economic assumptions such as metal prices and market conditions, could have a material adverse effect on the Company's financial position and results of operations.

Project development risks
Costs estimates may increase significantly as more detailed engineering work is completed on a project or changes to general economic conditions such as an inflationary environment and changes to the supply or demand of goods or services. It is common in mining operations to experience unexpected costs, problems and delays during construction, expansion, development, commissioning, start-up and ramp-up. Accordingly, the Company cannot provide assurance that its activities will result in profitable mining operations at its projects. If there are significant delays in when these projects are completed and are producing on a commercial and consistent scale, or their capital costs were to be significantly higher than estimates, these events could have a significant adverse effect on the Company's results of operations, cash flow from operations and financial condition.
Future gold prices and operating costs through a mine's life cycle could also adversely affect the development of the Projects. In addition, the lack of availability of plant, equipment and other materials or acceptable contractual terms for transportation or construction, or a slower than anticipated performance by any contractor or a period of adverse weather, could delay or prevent the successful completion of any of the projects.

Exploration risk
Part of the Company's business and profitability is dependent on the cost and success of its exploration and development programs. Mineral exploration and mining involve considerable financial and technical risks and there is no assurance that, even if commercial quantities of ore are discovered, the properties will be brought into commercial production, or the funds required to exploit Mineral Resources and Ore Reserves discovered by the Company will be obtained on a timely basis or at all. Discovery of mineral deposits is dependent upon several factors, including the technical skill of the exploration personnel involved. The commercial viability of a mineral deposit once discovered is also dependent on several factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as gold prices. Most of the above factors are beyond the control of the Company. There can be no assurance that the Company's mineral exploration activities will be successful. If such commercial viability is never achieved, the Company may seek to transfer its property interests, realise their value or even be required to abandon its business.

Key Risks

No assurance of title to exploration licences or surface rights
To carry out its activities, the Company must obtain licences and or permits to explore for minerals in any given area. These licences are granted by government agencies and, once granted, are registered with such agencies. The Company has conducted title searches on all of its exploration licences and exploitation licences and, to the best of its knowledge; the titles to all of its licences are in good standing. However, this should not be construed as a guarantee of such titles. The Company's licences may be subject to prior unregistered agreements or transfers or third-party claims or may also be affected by other undetected defects. There is no assurance that the interests of the Company in any of its licences may not be challenged or impugned.
Title insurance is generally not available for mineral properties and the Company's ability to ensure that the Company has obtained a secure claim to individual mineral properties or mining concessions may be severely constrained. The Company relies on title information and/or representations and warranties provided by the Company's grantors. If the Company loses a commercially viable property, such a loss could lower the Company's future revenues or cause the Company to cease operations if the property represented all or a significant portion of the Company's Ore Reserves at the time of the loss.

Approvals, Licenses and Permits
The Company's exploration activities require permits and approvals from various government authorities, and are subject to extensive federal, state and local laws and regulations governing prospecting, development, production, transportation, exports, taxes, labour standards, occupational health and safety, mine safety and other matters. Such laws and regulations are subject to change, can become more stringent and compliance can therefore become more time consuming and costly. In addition, the Company may be required to compensate those suffering loss or damage by reason of its activities. There can be no assurance that the Company will be able to maintain or obtain all necessary licences, permits and approvals that may be required to explore and develop its properties, commence construction or to operate its mining facilities.
The costs and potential delays associated with obtaining or maintaining the necessary authorisations and licences and complying with these authorisations, licences and applicable laws and regulations could stop or materially delay or restrict the Company from proceeding with the exploration of its mineral properties. Any failure to comply with applicable laws, regulations, authorisations or licences, even if inadvertent, could result in interruption or termination of exploration, development or mining operations or logistics operations, or material fines, penalties or other liabilities that could have a material adverse effect on the Company's business, reputation, properties, results of operations, financial condition, prospects or community relations. Claims, lawsuits and injunctions may be brought by parties looking to prevent the Company from advancing its Project. The Company can make no assurance that it will be able to maintain or obtain all of the required mineral licences and authorisations on a timely basis, if at all.

Legal Proceedings
The Company may be subject to litigation arising in the normal course of business or otherwise and may be involved in disputes with other parties in the future which may result in litigation. The causes of potential future litigation cannot be known and may arise from, among other things, business activities, environmental laws, volatility in stock price or failure or alleged failure to comply with disclosure obligations. The results of litigation cannot be predicted with certainty. If the Company is unable to resolve litigation favourably, either by judicial determination or settlement, it may have a material adverse effect on the Company's financial performance and results of operations. As at the date of this presentation, there are no legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.
The Company may, for example in relation to cross-border disputes, be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in any particular jurisdiction, such as Mali or Australia. The Company's ability to enforce its rights could have a material adverse effect on its future cash flows, earnings, results of operations and financial condition.

Environmental and other regulatory requirements
The operations of the Company are subject to Mali laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental production, mine safety and other matters. The Company believes that it is in substantial compliance with all applicable material laws and regulations. There can be no assurance that all permits which the Company may require for its operations, particularly environmental permits, will be obtained on reasonable terms or that compliance with such laws and regulations would not have an adverse effect on the profitability of any mining project that the Company may undertake. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions.

Commodity prices
The viability and profitability of the Company's business will be dependent upon the market price of gold. Gold prices fluctuate widely and are affected by numerous factors beyond the control of the Company. The level of interest rates, the rate of inflation, world supply of gold commodities, consumption patterns, forward sales by producers, production, industrial demand, speculative activities and stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are, in turn, influenced by changes in international investment patterns, monetary systems and political developments. Current and future price declines could cause commercial production from the Company's projects to be impracticable. The effects of these factors on the price of gold and, therefore, the viability of the Company's projects, cannot be accurately predicted and, thus, the price of gold may have a significant influence on the market price of the Company's shares and the value of its projects. If the Company advances any of its projects to commercial production, the Company's future revenues and earnings, if any, could be affected by fluctuations in prices of gold.

Key Risks

Management

The success of the Company will largely depend upon the performance of its officers, consultants and employees. Locating and successfully developing mineral deposits depends on several factors, including the technical skill of the exploration personnel involved. The success of the Company is largely dependent on the performance of its key individuals. Failure to retain key individuals or to attract or retain additional key individuals with necessary skills could have an important adverse impact upon the Company's success.

Acquisitions and integration

From time to time, the Company examines opportunities to acquire additional mining assets and businesses. Any acquisition that the Company may choose to complete may be of a significant size, may change the scale of the Company's business and operations and may expose the Company to new geographic, political, operating, financial and geological risks. The Company's success in its acquisition activities depends on its ability to identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition, and integrate the acquired operations successfully with those of the Company. Any acquisitions would be accompanied by risks. For example:

- there may be a significant change in commodity prices after the Company has committed to complete the transaction and established the purchase price or exchange ratio;
- a material ore body may prove to be below expectations;
- the Company may have difficulty integrating and assimilating the operations and personnel of any acquired companies, realising anticipated synergies and maximising the financial and strategic position of the combined enterprise;
- the Company may have difficulty maintaining uniform standards, policies and controls across the organisation;
- the integration of the acquired business or assets may disrupt the Company's ongoing business and its relationships with employees, customers, suppliers and contractors; and
- the acquired business or assets may have unknown liabilities which may be significant.

Insurance

The Company's activities are subject to the risks normally inherent to the mining industry, including, but not limited, to environmental hazards, floods, fire, periodic or seasonal hazardous climate and weather conditions, unexpected rock formations, industrial accidents and metallurgical and other processing problems. These risks could result in damage to, or destruction of, mineral properties, personal injury, environmental damage, delays in development and production, increased costs, monetary losses and possible legal liability. The Company may become subject to liability which it cannot insure or may choose not to insure because of high premium costs or other reasons. Where it is considered practical to do so, the Company maintains insurance against risks in the operation of its business in amounts which the Company believes to be reasonable. Such insurance, however, contains exclusions and limitations on coverage. The Company cannot provide any assurance that such insurance will continue to be available, be available at economically acceptable premiums or be adequate to cover any resulting liability. In some cases, coverage is not available or considered too expensive in relation to the perceived risk.

Market price of ordinary shares will fluctuate

The Company's shares trade on ASX. The market price of ordinary shares on ASX may fluctuate due to various factors, including:

- Australian and international general economic conditions (including inflation rates, the level of economic activity, interest rates and currency exchange rates), changes in government policy, changes in regulatory policy, the expressed views of regulators, investor sentiment and general market movements, which may or may not have an impact on the Company's actual operating performance;
- operating results that vary from expectations of securities analysts and investors;
- changes in expectations as to the Company's future financial performance, including financial estimates by securities analysts and investors;
- changes in market valuations of competitors;
- changes in dividends paid to shareholders, the Company's dividend payout policy or the Company's ability to frank dividends;
- announcement of the results of tenders, entry into or cessation of contracts, acquisitions, strategic partnerships, joint ventures or capital commitments by the Company or its competitors;
- changes in the market price of ordinary shares and / or other securities issued by the Company or by other issuers, or changes in the supply of equity securities or capital securities issued by the Company or by other issuers;
- changes in institutional or shareholder (including director) portfolio management or shareholding strategies;
- changes in fiscal policies in jurisdictions where the Company does business, including the introduction or increases in tariffs;
- changes in laws, regulations and regulatory policy;
- the Company's failure to comply with law, regulations or regulatory policy; and
- other major Australian and international events such as hostilities and tensions, and acts of terrorism.

It is possible that the price of the Company's shares will trade at a market price below the equity raising price per share as a result of these and other factors. It is also possible that new risks might emerge as a result of Australian or global markets experiencing extreme stress or existing risks may manifest themselves in ways that are not currently foreseeable. There have been in recent months, and may be in the future, significant fluctuations and volatility in the prices of shares. In particular, recent announcements in the US relating to tariffs, and the continuing uncertainty as to its future impact on the Australian and global economies, has contributed to significant market falls and volatility, including on the prices of shares trading on the ASX (including the price of the Company's shares) and other foreign securities exchanges, which may materially adversely impact the market price of new shares.

Key Risks

Currency risks

The Company is exposed to foreign exchange risk as the Company’s operating costs will be primarily in US dollars. The Company's reporting currency is also in US dollars. Hence, any fluctuation of the US dollar in relation to these currencies may affect the value of the Company’s assets and liabilities. Any strengthening of other currencies against the US dollar or any other currency in which the Company transacts and where the foreign exchange risk is not hedged could have an adverse effect on the Company’s business, results of operations and financial condition.

Dividends

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company

Accounting standards may change

Accounting standards may change. This may affect the reported earnings of the Company and its financial position from time to time. The Company has previously and will continue to assess and disclose, when known, the impact of adopting new accounting standards in its periodic financial reporting.

Taxation

The disposal of new shares pursuant to the equity raising will have tax consequences, which will differ depending on the individual financial affairs of each investor. All investors are urged to obtain independent financial advice about the consequences of disposing of new shares from both a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of acquiring or disposing of new shares under this equity raising.

Force majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, subversive activities or sabotage, fires, floods, explosions or other catastrophes.

Climate change

The climate change risks particularly attributable to the Company include:

1. the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
2. certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

Corruption and bribery laws

The Company’s operations are governed by, and involve interactions with, many levels of government in Mali and Australia. In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment to companies convicted of violating anti-corruption and anti-bribery laws. Furthermore, a company may be found liable for violations by not only its employees, but also by its contractors and third-party agents.

Although the Company has adopted steps to mitigate such risks, such measures may not always be effective in ensuring that the Company, its employees, contractors or third-party agents will comply strictly with such laws. If the Company finds itself subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions imposed on the Company resulting in a material adverse effect on the Company’s reputation and results of its operations.

Cyber security risk

Breaches of cyber security is a growing global risk as the volume and sophistication of threats have increased. Risks include unauthorised access to data and information, malicious attacks resulting in outages and disruptions to operations and ransom demands with financial consequences to the Company.

TOUBANI RESOURCES

Appendix: Offer Restrictions

International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

European Union (excluding Austria)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Mauritius

In accordance with the Securities Act 2005 of Mauritius, no offer of New Shares may be made to the public in Mauritius without the prior approval of the Mauritius Financial Services Commission. Accordingly, an offer of New Shares is being made on a private placement basis only to "sophisticated investors" (as defined in the Securities Act 2005) and does not constitute a public offering in Mauritius. As such, this document has not been approved or registered by the Mauritius Financial Services Commission and is for the exclusive use of sophisticated investors. The document may not be distributed to other persons in Mauritius.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

International Offer Restrictions

United Arab Emirates

This document does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the New Shares have been approved by the Securities and Commodities Authority ("SCA") or any other authority in the UAE.

No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This document may be distributed in the UAE only to "professional investors" (as defined in the SCA Board of Directors' Decision No.13/RM of 2021, as amended).

No offer of New Shares will be made to, and no subscription for New Shares will be permitted from, any person in the Abu Dhabi Global Market or the Dubai International Financial Centre.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or 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.

The New Shares may be offered and sold in the United States only to:

"qualified institutional buyers" (as defined in Rule 144A under the US Securities Act); and

dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

Canada

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to investors that are both (i) "accredited investors" (as defined in National Instrument 45-106 – Prospectus Exemptions) and (ii) "permitted clients" (as defined in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations).

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

TOUBANI RESOURCES

ASX:TRE

info@toubaniresources.com