

HIGH IMPACT DEPTH EXTENSION DRILL PROGRAM COMMENCES AT KOBADA

Toubani Resources Limited (ASX: TRE) (“Toubani Resources” or the “Company”) is pleased to announce the commencement of drilling at its Kobada Gold Project (“Kobada”, “Project”) in southern Mali. The Kobada Project hosts 2.2 Moz¹ in Mineral Resources, which occurs over a 4.5km strike length and is predominantly oxide and open pitable.

The diamond core drill program will focus on testing extensions to mineralisation below the current Mineral Resource Estimate (MRE) with the aim of expanding the resource inventory and increasing the Project life. In addition, geotechnical and hydrological data will be collected from the drillholes to enable the mine design to be further optimised as part of the current project readiness activities. An RC drilling program planned for later this year will test exploration targets adjacent to the current MRE, with the goal of identifying and delineating new oxide Mineral Resources to bolster the current life-of-mine production profile for Kobada, as well as confirm the selected site layout.

HIGHLIGHTS

- Capital Drilling has commenced a 5,000m program of diamond core drilling at the Kobada Gold Project
- Drilling will target down-dip and down-plunge extensions to mineralisation below the current Mineral Resource Estimate of 2.2 million ounces
- Mineralisation at depth has never been systematically targeted at Kobada with the majority of drilling to date focused on near-surface oxide mineralisation to an average depth of 110m
- Drilling will also collect additional data to inform final mine design and confirm the selected infrastructure layout
- Upcoming RC drilling program planned to test near surface, near mine oxide targets to further bolster Kobada's resource base and production profile
- Other project readiness activities continue to advance towards a Final Investment Decision by the end of 2025, including approaching key permitting and government approval milestones

Toubani Chief Executive Officer, Phil Russo, commented: “We are very pleased to have drilling activity underway at Kobada as we continue to advance the Kobada Project to development. This diamond drilling program is an important step in testing the deeper extensions of mineralisation that have not previously been targeted, and we see strong potential to grow the resource base and extend mine life. The additional geotechnical and hydrological data will also enable us to refine key components of the mine design and support our broader optimisation efforts. Later this year, we'll follow with RC drilling to test near-surface targets with the aim of further building the oxide inventory. This underpins our dual track strategy in pursuing growth at Kobada and is an exciting period of activity as we progress towards a final investment decision later in 2025.”

¹ Combined Indicated and Inferred Mineral Resource of 78Mt at 0.88g/t. Refer to ASX Announcement dated 2 July 2024

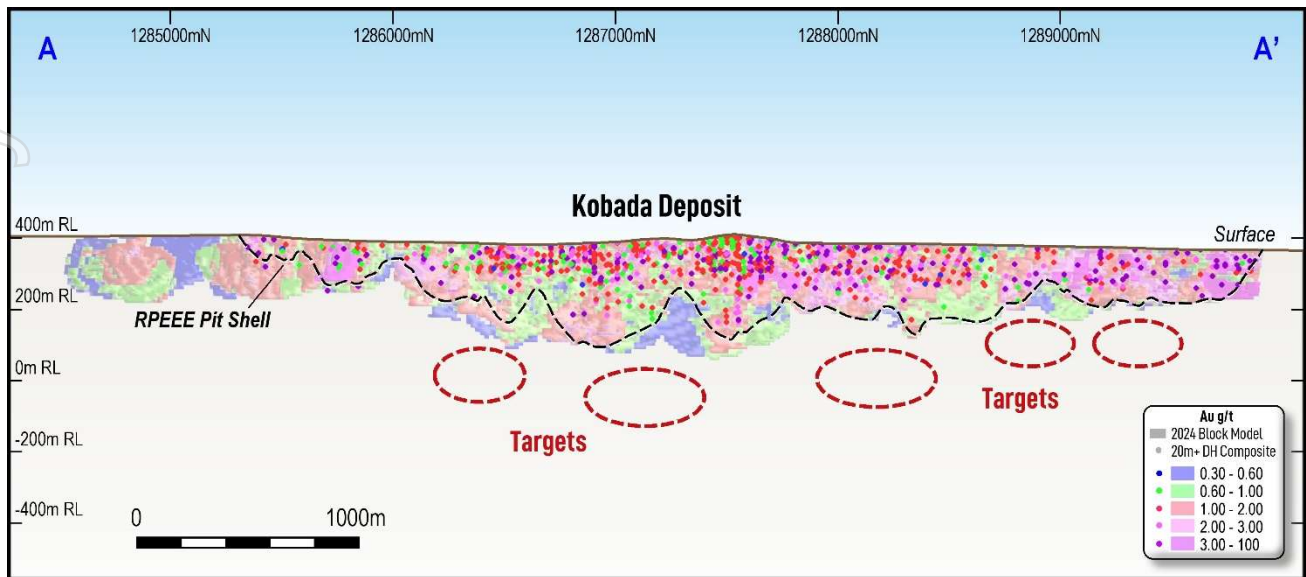


Figure 1: Long section of the Kobada deposit showing targets to be tested by drilling

Background

The current Mineral Resource Estimate ("MRE") for the Kobada Gold Project totals 2.2 million ounces, classified in the Indicated and Inferred categories, and was released in July 2024 by Entech Pty Ltd (refer Table 1 for details). The MRE is predominantly comprised of free-digging oxide mineralisation totalling 1.5 million ounces, almost all of which falls within 100m of surface and is classified as Indicated.

Below the MRE, historical drilling that has extended into the fresh rock at Kobada has returned a number of mineralised intersections including²:

- 9m at 21.0g/t from 114m (KBRC12-066)
- 3m at 33.9g/t from 135m (KBRC12-066)
- 32.4m at 1.70g/t from 246.3m (KB07-67)
- 8.5m at 6.40g/t from 112m (KB07-78)

In addition, a number of drillholes in the 2024 resource delineation drilling program ended in mineralisation due to the targeted nature of this drilling. These include³:

- 71m at 1.86g/t gold from 79m including 15m at 4.04g/t gold (KBRC24_030)
- 21m at 2.97g/t gold from 105m including 1m at 12.0g/t gold and 10m at 4.37g/t (KBRC24_035)
- 41m at 1.45g/t gold from 91m (KBRC24_041)
- 28m at 1.71g/t gold from 122m including 4m at 6.34g/t gold (KBRC24_043)
- 51m at 2.72g/t gold from 123m followed by 16m at 1.45g/t gold from 176m (KBRC24_056)
- 21m at 2.75g/t gold from 124m including 8m at 4.56g/t (KBRC24_066)

² Refer ASX Announcement 31 May 2023

³ Refer ASX Announcement 17 June 2024

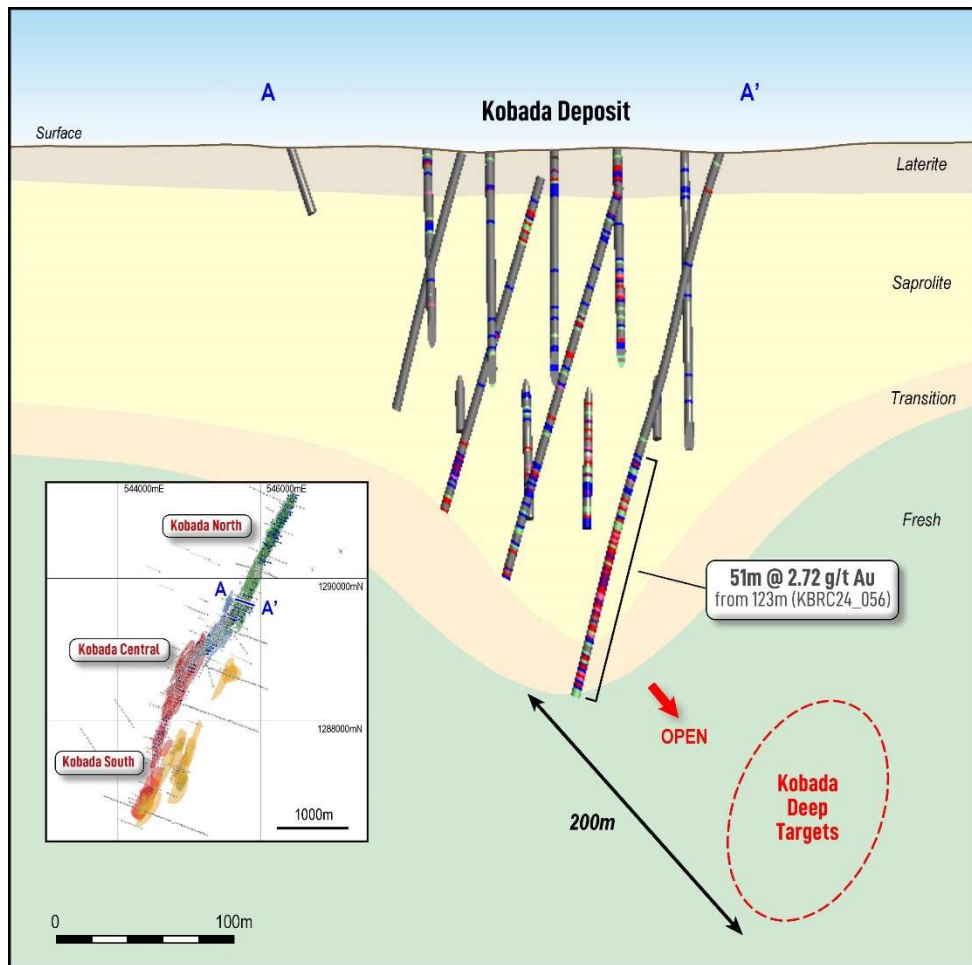


Figure 2: Cross section showing intersection in KBRC24_056 and depth extension to be tested by drilling

2025 Drill Program

The diamond core drill program aims to test both down-dip and down-plunge targets at Kobada by initially focussing on extensions to mineralisation identified in the 2024 drill program. Mineralisation at depth has never been systematically targeted at Kobada, with the majority of the approximately 150,000m of drilling to date focussed on the near surface oxide mineralisation. Logging of diamond core will enable structural and geological data to be collected to place both the 2024 and historical intersections into context.

Geotechnical and hydrogeological data will also be collected from the diamond drillholes, which have been sited to provide data in the walls of the current pit design. A number of holes have been specifically prioritised for detailed geotechnical logging and testing of slope stability, as well as providing critical input to the final pit design. These holes will be drilled using oriented triple-tube core methods to ensure structural integrity and allow accurate recording of joint sets, faults, veining and other features relevant to rock mass characterisation. The resulting information will directly inform the final slope design, bench configuration, and infrastructure placement decisions as part of the final DFS optimisations, to enhance safety, pit performance and cost-efficiency through the life of mine and inform other DFS activities including tendering for the mining contract at Kobada.

In addition to the diamond core drilling, a shallow RC program will be implemented later this year to test near-surface exploration targets within the near-mine area. Completion of this drilling will assist in the finalisation of the site layout as well as potentially adding further oxide mineralisation into the Kobada resource inventory.

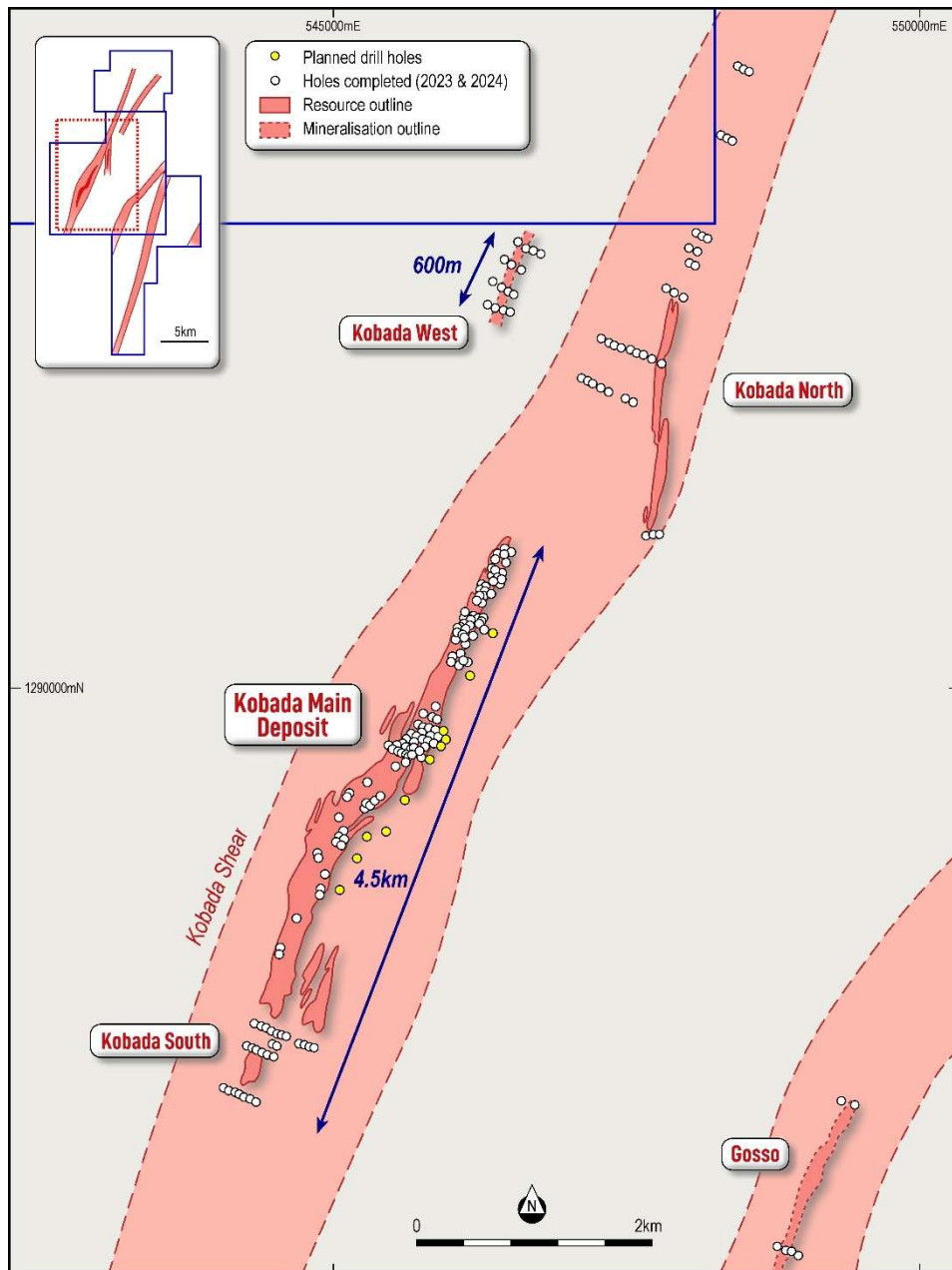


Figure 3: Planned drilling at the Kobada Gold Project

About Toubani Resources

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.

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

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.

Competent Person's Statement

The information in this announcement relating to Exploration Results and Mineral Resources is based on information compiled, reviewed and assessed by Mr. Kerry Griffin. Mr Griffin is a consultant to the Company, 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 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**). Mr Griffin consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

Mineral Resources & Ore Reserves for the Kobada Gold Project

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	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 ¹	-	-	-	44.3	0.88	1.26	44.3	0.88	1.26
Fresh ²	-	-	-	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

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 0.29g/t.

² Fresh rock resources quoted above 0.37g/t.

Information on the Ore Reserves for the Kobada Gold Project presented in this announcement is extracted from the Company's ASX announcement 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 and the Ore Reserve estimate 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.