

MALI OPERATIONS UPDATE

Toubani Resources Limited (ASX: TRE) ("Toubani" or the "Company") provides the following operational update following recent media reports referring to restrictions in fuel supply and the general security situation in Bamako, Mali.

Toubani advises that activities at its Kobada Gold Project have not been interrupted with drilling activities continuing as planned. A second RC drill rig is expected to arrive on site shortly to accelerate anomaly testing and sterilisation programs to confirm infrastructure locations. Other project readiness activities on site continue to move forward in parallel, while the Company's Bamako office has also maintained regular business activities.

Following approval of the Kobada Environmental and Social Impact Assessment last month, the Company continues to progress permitting activities with ongoing engagement between Toubani representatives, stakeholders and relevant authorities. Toubani recently appointed Ausenco Services Pty Ltd as its EPCM engineer with initial engineering activities now commenced and long lead orders placed.

Toubani's licence for the Kobada Gold Project remains in good standing with discussions with Malian authorities to complete the necessary investment framework for Kobada also advancing, including recent meetings between senior Toubani executives and several government ministers.

Toubani's 35% shareholder Eagle Eye Assets ("EEA") commented: "Notwithstanding recent press articles, we look forward to supporting Toubani in progressing key project milestones in the near-term and finalising its funding arrangements which includes EEA's significant A\$70m follow-on equity investment and US\$160m gold stream."

Upon completion of the previously announced funding package, Toubani's cash position will total A\$177m (prior to drawdown of any proceeds from the US\$160m stream).

About Toubani Resources Limited

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

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

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