

TOUBANI READIES FOR CONSTRUCTION AFTER RAPID START TO 2026

Toubani Resources Limited (**ASX: TRE**) ("**Toubani Resources**" or the "**Company**") is pleased to provide an update on development activities at its Kobada Gold Project ("**Kobada**", "**Project**") in southern Mali.

Several key milestones have been achieved with the Project remaining on track to commence construction during Q1 2026. Activities continue at pace in both Mali and Australia with key permitting, financing, engineering and regulatory milestones all nearing completion ahead of commencement of construction.

HIGHLIGHTS

- Environmental and Social Impact Assessment ("ESIA"), the Resettlement Action Plan ("RAP") and the water extraction permit have all received approval by Malian authorities, allowing for the issuance of the final Environmental Permit shortly
- Lead engineering contractor Ausenco has advanced detailed engineering and procurement activities, ahead of commencement of civil works
- Key contracts including appointment of a logistics partner and bulk earthworks contractor have been awarded, with contractor mining tenders in the final stages of evaluation
- All key Project roles have now been filled in Perth and Mali including the Construction Manager, RAP Manager and Finance Manager positions in Mali
- Long lead items such as the ball mill, mineral sizer, CIL tank platework, and structural steel have been ordered and on track for delivery to Kobada as required in the construction schedule
- Project financing to complete the construction of Kobada is in place with Tranche 3 set for approval on 13 February 2026. Toubani is also in advanced discussions with potential debt providers to optimise the overall funding mix, as per the terms of the financing¹
- Final approval milestones with the State of Mali are nearing completion with senior executive meetings held in Mali during January
- Toubani continues to operate safely and effectively in Mali, with drilling activities and early development works proceeding uninterrupted

¹ Refer ASX Announcement 10 October 2025

Toubani Managing Director, Phil Russo, commented: *“Toubani has been progressing Kobada diligently across multiple workstreams with key milestones across permitting, financing and engineering all being achieved ahead of a formal investment decision. I am grateful to our team in Mali and Perth for their continued hard work to maintain momentum and ensure that Kobada remains on track. We are on course to deliver a significant gold mine for all our stakeholders and create the next great gold mine for Mali with activities set to ramp up significantly for the remainder of the year. I look forward to a year of excitement for the Company and our investors as we rapidly move towards becoming a gold producer of significance in Africa.”*

Permitting and Regulatory Update

In addition to the approval of the Environmental and Social Impact Assessment (as announced on October 16th 2025), the Company has now received approvals for both its water extraction permit and its proposed Resettlement Action Plan (RAP). With these key approvals, the Company is able to receive the final Environmental Permit for the Kobada Gold Project. The issuance of the Permit allows Toubani to commence site works such as clearing and earthworks.

The Company has progressed final discussions with the State of Mali related to Kobada's investment with key meetings held in January in Mali between senior Toubani executives and representatives of the State to formalise these approvals.



Figures 1 & 2: Components of the Kobada ball mill cast in the NCP factory - shell (LHS) and girth gear (RHS)

Project Update

All long lead equipment has now been ordered in the December quarter following completion of the financing and appointment of Ausenco as the EPCM contractor. The items are currently on schedule to be delivered in accordance with the required timeframe.

NCP were awarded the ball mill supply contract and fabrication is tracking as per schedule. The mill shell and girth gears have been cast (refer Figures 1 and 2) and the pinions have been completed and machined. The order for the mineral sizer has also been placed.

Approximately 1,000 tonnes of CIL platework have been fabricated and are ready for shipment (Figure 3), and structural steel is being cast, completed, and ready for shipment during the quarter.

Ausenco have commenced project works with their process plant design review anticipated to be completed at the end of January 2026. Ausenco has progressed mobilisation and logistics schedules in anticipation of construction commencement.

The bulk earthworks contract for the process plant area has been awarded, and mobilisation will commence once the environmental permit is approved. Antrak has been appointed as logistics and transport partner for the Project with first materials anticipated to be shipped in Q1 2026.

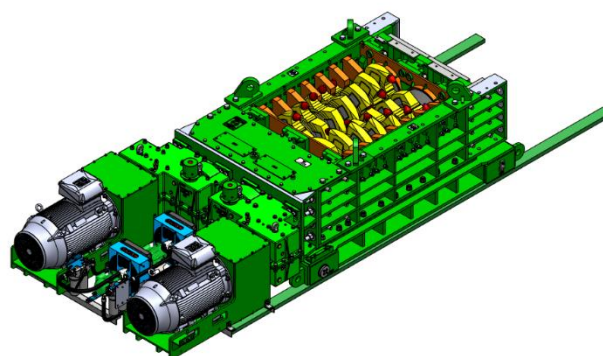
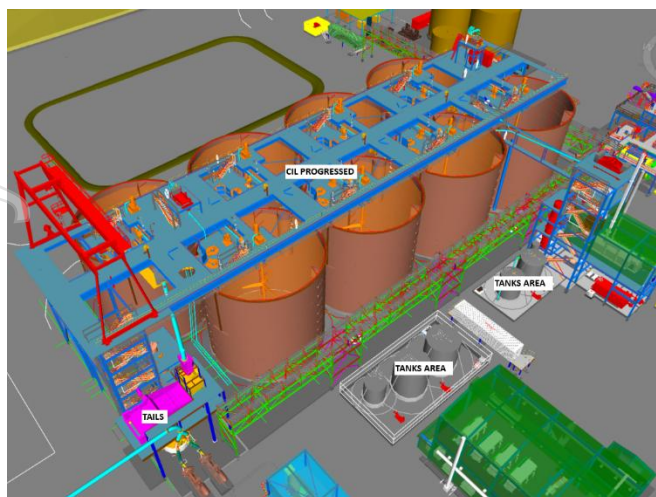
Tenders have been received for contractor mining and the proposals are in the final stages of evaluation with the contract expected to be awarded in Q2 2026, as scheduled.

Power plant tenders were received during the December quarter with a preferred tenderer set to be awarded shortly to ensure power is available ahead of commissioning.

Designs for the tailings storage and water storage facilities are substantially completed, and bids have been received for their construction. Earthworks for the water storage facility will be part of the early works on site to ensure that the storage facility is able to capture run off in the 2026 wet season and reduce the requirement for water extraction.



Figures 3 & 4: Steel plate (LHS) and structural steel (RHS) fabricated and ready for shipping to Kobada



Figures 5 & 6: Images from the 3D design model for the process plant showing the mineral sizer in RH image

Financing Update

The Kobada Gold Project achieved a key financing milestone with the A\$395 Million funding package announced on October 10, 2025. On December 3 2025 shareholders approved Tranches 1 and 2 of the financing. The amount raised under these two tranches is approximately A\$80 million, with a further A\$45 million (Tranche 3) to be raised via the issue of approximately 112 million New Shares to existing major shareholder Eagle Eye Asset Holdings Pte Ltd. ("EEA"), subject to shareholder approval at an EGM to be held on Friday, 13 February 2026.

In addition, a further A\$242 million (US\$160 million) can be accessed via a 11.1% gold stream with EEA which is conditional on shareholder approval at the EGM in February with drawdown subject to satisfaction of conditions precedent. The gold stream financing can be refinanced in full or part if replacement debt or other funding is obtained. The Company has continued to progress a senior debt process and is in advanced discussions with potential providers, with the objective of securing debt as part of the overall funding structure for Kobada in the near term.



Figure 7: Project meeting held in Toubani's Bamako office in January with Managing Director, Phil Russo and the Kobada development team

Current Site Activities

Activities on site comprise ongoing resource drilling targeting near-surface extensions to mineralisation adjacent to the existing Kobada MRE and project infrastructure sites, as well as site surveys in preparation for the commencement of earthworks.

A substantial phase of hiring is ongoing to build up the project and administrative teams in Mali and in Australia to manage construction activities. Core project roles have been filled by experienced Malian or expatriate personnel with relevant expertise and experience to ensure the Project progresses as scheduled.

Roles filled or anticipated to be filled by end of Q1 2026 include Lead Engineer, Construction Manager and subordinate roles (Superintendent, Supervisors and HSE roles), Finance Manager, Financial Controller and subordinate roles, Procurement Manager, Human Resources personnel, RAP Manager, ESG Manager and Environmental Manager. A number of these key hires have already completed their first visits to the Kobada site to familiarise themselves with site conditions



Figure 8: Toubani geology team including EGM Kerry Griffin on site at Kobada in January

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.

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

For more information:

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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 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.