TOUBANI RESOURCES

ASX ANNOUNCEMENT 29 JUNE 2026

TOUBANI TO ACQUIRE 19.9% OF AVANTI GOLD

Strategic Investment in High Grade Pre-Development Gold Project

Toubani Resources Limited (ASX: TRE) ("Toubani Resources" or the "Company") is pleased to announce that it has agreed to acquire a relevant interest in 19.9% of the issued shares of CSE-listed company Avanti Gold Corporation ("Avanti", CSE: AGC) via a share swap arrangement with certain shareholders of Avanti ("Avanti Share Acquisition"). The Avanti Share Acquisition entails the issuance of 72.9 million Toubani shares in return for 44.5 million Avanti shares.

Avanti is a gold exploration company which owns 73.5% of the Misisi Gold Project (the "Project") in the Democratic Republic of Congo ("DRC"). The Project comprises 133km^2 of granted mining licenses and contains the Akyanga Deposit where an NI43-101 Inferred MRE of 40.8Mt at 2.37g/t containing 3.1Moz of gold has been delineated (refer footnote 1 and Appendix 1)[1].

Toubani Managing Director, Phil Russo, commented: *"This investment represents a strategic opportunity to gain exposure to one of the few premier gold development assets in Africa. While Toubani remains firmly focused on bringing our flagship Kobada project into production in 2027, our team's strengths in resource delineation, engineering studies, funding and construction — combined with our existing operational knowledge and experience in the DRC — position us to support the acceleration of the Misisi project. Avanti's Misisi project is an attractive asset in a jurisdiction that is very much 'open for business,' and we look forward to working with the Avanti team to unlock its full potential."*

[1]MRE as reported in "Technical Report for the Misisi Gold Project", dated August 01, 2023, available via the SEDAR+ platform (https://www.sedarplus.ca/home/) and released on CSE by Avanti on 5 August 2023 in 'Avanti Gold Corp. Announces Filing of Technical Report'. The MRE for the Akyanga Deposit has been reported by Avanti under NI43-101 and is not reported in accordance with the JORC Code. A Competent Person has not done sufficient work to classify the Akyanga MRE as a Mineral Resource in accordance with the JORC Code. There is no guarantee that, following evaluation or further exploration, the Akyanga MRE will be able to be reported as a Mineral Resource under the JORC Code. Although the Misisi Gold Project is not a material mining project of Toubani given Toubani only has an equity interest in Avanti, further information is detailed below and tabulated in Appendix 1 in accordance with ASX Listing Rule 5.12.

ASX:TRE

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Overview of the Misisi Gold Project

The Misisi Gold Project is located 140km north of the city of Kalemie in the eastern DRC. The Project comprises three granted mining licenses covering 133km[2] which overlie 55km of prospective greenstones within the Kibara Gold Belt. The focus of exploration at the Project has been the Akyanga Deposit, where over 20,000 metres of drilling has been completed, culminating in the delineation of an Inferred MRE of 40.8Mt at 2.37g/t gold containing 3.1Moz of gold (reported under NI43-101 Standards).

The MRE for the Akyanga Deposit is reported under NI43-101 and is not reported in accordance with the JORC Code. A Competent Person has not done sufficient work to classify the Akyanga MRE as Mineral Resources in accordance with the JORC Code. There is no guarantee that following evaluation or further exploration that the Akyanga MRE will be able to be reported as Mineral Resources under the JORC Code. Although the Misisi Gold Project is not a material mining project of Toubani given Toubani only has an equity interest in Avanti, further information is tabulated in Appendix 1 below in accordance with ASX Listing Rule 5.12.

The Misisi Gold Project also contains 5 additional advanced targets located within 25km of Akyanga based on exploration activities including soil sampling, trenching, and wide spaced diamond drilling. Avanti is currently implementing a 42,000 metre drill program at Misisi with 2 diamond rigs on site.

Summary of the Transaction

Toubani has entered into a series of share purchase agreements to acquire 44.5 million common shares in Avanti, being an interest of 19.9% in total of Avanti shares outstanding, in consideration for the issuance of 72.9 million shares in Toubani and 36.45 million Toubani options (subject to an exercise price of $0.60 and expiring three years from the date of issue). Closing of the transfer of Avanti shares to Toubani will occur no later than 20 July 2026 and the agreements are subject to customary conditions for a transaction of this nature.

Advisors

Canaccord Genuity acted as exclusive financial adviser to the Company on the Avanti Share Acquisition. Thomsons acted as Australian legal counsel and Stikeman Elliott LLP acted as Canadian legal counsel.

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 in southern Mali. The Kobada Project hosts 2.2 Moz[2] in Mineral Resources, which occurs over a 4.5km strike length and is predominantly oxide and open pittable. 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:

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

Appendix 1. AGKYANKA GOLD MRE - FOREIGN ESTIMATE STATEMENTS REQUIRED BY ASX LISTING RULE 5.12

Rule	Information Required	Commentary
5.12.1	*Source and date of foreign estimate*	The Information in this Announcement relating to the Mineral Resource Estimate (MRE) for the Akyanga Gold Deposit is extracted from the NI 43-101 Technical Report for the Misisi Gold Project ("Technical Report"), prepared for Avanti Gold Corp. by Dr John Arthur, Ephraim Masibhera, and Dian Page (the "QPs"), dated August 01, 2023. The Technical Report is available via the SEDAR+ platform (https://www.sedarplus.ca/home/).
5.12.2	*Whether the foreign estimate uses categories of mineralisation other than those used in the JORC Code*	The MRE was prepared in accordance with the Canadian Institute of Mining and Metallurgy and Petroleum ("CIM") CIM Definition Standards on Mineral Resources and Mineral Reserves ("CIM Definition Standards") and the Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). In general, the categories used to describe Mineral Resources and the classification of Mineral Resources are similar under NI43-101 to what is used in the JORC Code. In the case of Akyanga the MRE is wholly classified as Inferred and the classification of the mineralisation appears to have been carried out in a similar manner to how it would be classified under the JORC Code.
5.12.3	*Relevance and materiality of the foreign estimate to Toubani*	Toubani only has an equity investment in Avanti and the Misisi Gold Project is not a material mining project for Toubani. Nevertheless, Toubani has elected to voluntary provide the information under Listing Rule 5.12. Toubani also believes that the Foreign Estimate is relevant to Toubani shareholders as it provides an indication of the current mineralisation at Akyanga and the potential of the Misisi Gold Project at this date.
5.12.4	*Reliability of the foreign estimate, including references to Table 1 of the JORC Code if applicable*	The Akyanga MRE was based upon 105 diamond drillholes (19,069.85 m) and 6 RC drillholes (887m), designed to be perpendicular to mineralisation and mostly orientated 50-70° to the WNW. Drillholes were spaced on section lines at approximately 100 m intervals with some closer spaced drilling locally to 50m spacing. Topographical surveys carried out at the time of the MRE were used to quantify artisanal mining depletions and constrain the geological and block models. All drillholes were logged with lithology, alteration and veining recorded with information used to create geological models to constrain the mineralisation. Samples were initially submitted to SGS in Mwanza, Tanzania for preparation, where they were dried and pulverised to 75 microns (µm) before being analysed. From drillhole MSDD0010 onwards, samples were submitted to ALS in Mwanza for preparation, and subsequently to ALS in Vancouver and Johannesburg for analysis. Samples from drillhole MSDD0084 onwards were submitted to SGS in Mwanza, Tanzania. The ALS Vancouver analytical facility is ISO 9001:2008 accredited and has received accreditation to ISO/IEC 17025:2005 from the Standards Council of Canada (SCC). The ALS Johannesburg laboratory is ISO/IEC 17025:2005 accredited for sample preparation and analysis.

Rule	Information Required	Commentary
		Fourteen Certified Reference Materials (CRM's) were introduced at a percentage of 6% of the total submitted sample population, each in 50 g sealed sachets, covering a range of Au grade concentrations. Blank pulps were inserted at a rate of 1:50 (2%) and submitted "blind" to the laboratory. Duplicate and repeat samples were not routinely inserted into the analysis sample stream but rather relied on the results from the internal laboratory duplicate protocol which consists of three repeat assays from the same prepared sample. The Competent Person agrees with the findings of the QPs in the Technical Report that the QAQC carried out at Akyanga can be considered appropriate for the style of mineralisation and expected grades and the number of QA/QC samples and their frequency is within what would be considered "best practice".
5.12.5	*Summary of the work programs on which the foreign estimate is based and a summary of the key assumptions, mining and processing parameters used to prepare the foreign estimate.*	The Akyanga MRE was based upon 105 diamond drillholes (19,069.85 m) and 6 RC drillholes (887m), mostly orientated 50-70° to the WNW. Drillholes have been spaced on section lines at approximately 100 m intervals with some closer spaced drilling locally to 50m spacing. The drill database was validated prior to resource estimation and QA/QC checks were made using industry-standard control charts for blanks and CRM's inserted into assay batches Geological models were created based on sectional interpretations and used as hard boundaries for grade domains in the resource model. A block model was constructed with parent cell dimensions of 20 mE by 20 mN by 6 mRL and was coded in Leapfrog to reflect the surface topography and mineralised zones. This block model was subdivided into variable sized sub-blocks with minimum dimensions of 2.5 m by 2.5 m by 1.5 m block size (XYZ) for grade estimation purposes. Resource estimation was carried out using Ordinary Kriging. Structural domains and form interpolants were created in Leapfrog for each individual domain resulting in a series of "best fit" trend surfaces which were then used during interpolation to provide each parent block with the appropriate search ellipse orientation for its position. No grade capping was used in the grade estimation. The mineralisation is assumed to be amenable to open-pit mining. Detailed geotechnical studies have not been undertaken for the Akyanga Deposit, with only recovery and RQD data collected. Further geotechnical studies will be required to inform future pit optimisations and mining design and scheduling. Expected recoveries were based on metallurgical testwork completed on core samples from the project. Further metallurgical testwork will be required to inform a technoeconomic study. A pit optimisation exercise was carried out using the parameters below to demonstrate that the mineralisation as estimated in the block model has a reasonable expectation of being mined economically in the foreseeable future, and the MRE was reported constrained within the resultant pit shell.

<table>
<tr><th>Rule</th><th>Information Required</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
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<tr><th>Parameter</th><th>Value</th></tr>
<tr><td>Gold Price (US$/oz)</td><td>$1500</td></tr>
<tr><td>Royalties</td><td>3%</td></tr>
<tr><td>Overall Recovery</td><td>94%</td></tr>
<tr><td>Cut-off grade (g/t)</td><td>0.5</td></tr>
<tr><td>Processing + G&A (US$/t)</td><td>$18.00</td></tr>
<tr><td>Mining Dilution</td><td>5%</td></tr>
<tr><td>Geotechnical Slope Angles (degrees)</td><td>35 - 45</td></tr>
<tr><td>Avge. Mining Cost (US$/t)</td><td>$3.00</td></tr>
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<tr><td>5.12.6</td><td>Any more recent estimates or data relevant to the reported mineralisation available to Toubani</td><td>As at the date of this Announcement, the Foreign Estimate reported by Avanti has not been superseded by any later estimates reported by Avanti and Toubani is not in possession of any new information.</td></tr>
<tr><td>5.12.7</td><td>Evaluation and / or exploration work that needs to be completed to verify the foreign estimate in accordance with the JORC Code</td><td>Inspection of primary drillhole data including but not limited to collar surveys, downhole survey data, original assay certificates, QA/QC data and protocols, lithological logging and geological interpretations. Based on this information an assessment could be made whether the existing drill spacing and data coverage are sufficient or whether additional drilling, sampling or other work is required to support reporting under the JORC Code.</td></tr>
<tr><td>5.12.8</td><td>Proposed timing of any evaluation and / or exploration work and how Toubani plans to fund this work</td><td>Based on Avanti's public announcements, Avanti is currently undertaking drilling at Misisi and is fully funded for its activities.</td></tr>
<tr><td>5.12.9</td><td>Cautionary Statement</td><td>The MRE for the Akyanga Deposit is a foreign estimate reported under NI43-101 and is not reported in accordance with the JORC Code. A Competent Person has not done sufficient work to classify the Akyanga MRE as Mineral Resources in accordance with the JORC Code. There is no guarantee that following evaluation or further exploration that the Akyanga MRE will be able to be reported as Mineral Resources under the JORC Code.</td></tr>
<tr><td>15.12.10</td><td>Competent Persons Statement</td><td>Not applicable as the Misisi Gold Project is not a material mining project for Toubani.</td></tr>
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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 Exploration Results and Mineral Resources is based on information compiled, reviewed and assessed by Mr. Kerry Griffin. Mr Griffin is an employee of 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.