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ASX ANNOUNCEMENT 15 JULY 2026

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TOUBANI SUCCESSFULLY COMPLETES THE INSTITUTIONAL ENTITLEMENT OFFER BOOKBUILD

Toubani Resources Limited ("**Toubani**" or the "**Company**") is pleased to announce it has successfully completed its fully underwritten institutional entitlement offer ("**Institutional Entitlement Offer**") of its 1-for-3.27 accelerated pro-rata non-renounceable entitlement offer of new fully paid ordinary shares ("**New Shares"**) in Toubani ("**Entitlement Offer**", "**Offer**" or "**Strategic Equity Financing**"), as announced on Monday, 13 July 2026.

New Shares offered under the Entitlement Offer will be issued at a fixed price of A$0.30 per New Share ("**Offer Price**") which represents:

- 14.3% discount to the last traded price on ASX of A$0.350 on 10 July 2026; and
- 15.0% discount to the 10-day volume weighted average price ("**VWAP**") of A$0.357 up to and including 10 July 2026.

The Institutional Offer raised approximately A$52 million (before costs) from the issue of approximately 172 million New Shares at the Offer Price. The Institutional Offer received strong support from existing eligible institutional shareholders and a number of new local and global institutions. Settlement of the Institutional Offer is scheduled for Monday, 20 July 2026, with commencement of trading of New Shares under the Institutional Offer expected to occur on Tuesday, 21 July 2026.

Toubani expects its trading halt to be lifted and Toubani's shares to recommence trading on the ASX from market open today.

The binding Gold Stream (as previously announced on 13 July 2026), the Strategic Equity Financing and existing cash will support the development of the Kobada Gold Mine, exploration activities, working capital and recoverable VAT payments as well as corporate administration and other costs.

Toubani's Managing Director, Phil Russo, commented:

"I'd like to thank our existing shareholders for their continued support and welcome our new shareholders onto the register.

The Strategic Equity Financing, together with the Gold Stream (as previously announced on 13 July 2026), provides the funding certainty required to advance the Kobada Gold Mine into production which remains on schedule for Q3 2027.

Kobada is on course to become a near-term, high margin West African gold producer. We look forward to providing further updates to our shareholders as we continue to execute construction activities."

ASX:TRE

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Institutional Entitlement Offer

A total of approximately 172 million New Shares are expected to be issued under the Institutional Entitlement Offer (including as part of the institutional shortfall bookbuild) raising approximately A$52 million (before costs). The Company's major shareholder, Eagle Eye Asset Holdings Pte ("**EEA**") (~34.2%) and supportive (~19.9%) shareholder Helikon Investments Limited (and its associated entities, together "**Helikon**") have both committed to take up their full entitlements in the Institutional Entitlement Offer.

New Shares issued under the Institutional Entitlement Offer will rank equally with existing Toubani shares. Please refer to Toubani's announcement titled "Funding Secured to Advance the Kobada Gold Mine into Production" dated 13 July 2026 for further information.

Retail Entitlement Offer

The retail component of the Entitlement Offer ("**Retail Entitlement Offer**") is expected to raise up to a further approximately A$18 million (before costs) via the issue of approximately 62 million New Shares. Helikon has committed to act as partial sub-underwriter (for up to approximately A$15 million) to the Retail Entitlement Offer. Eligible retail shareholders, being any Toubani shareholder who:

- has a registered address on the Toubani share register, as at the Record Date, being 7:00pm (Sydney time) on Wednesday, 15 July 2026, in Australia or New Zealand or is an institutional shareholder in Canada (British Columbia and Ontario provinces only), Hong Kong, Mauritius, Singapore, United Arab Emirates (excluding financial zones), United Kingdom or European Union (excluding Austria) or is a shareholder that Toubani has otherwise determined is eligible to participate;
- was not invited to participate (other than as nominee, in respect of other underlying holdings) under the Institutional Entitlement Offer, and was not treated as an ineligible institutional shareholder under the Institutional Entitlement Offer; and
- is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus or disclosure document to be lodged or registered,

("**Eligible Retail Shareholders**") will be invited to participate in the Retail Entitlement Offer at the same Offer Price and offer ratio (1 New Share for every 3.27 existing Toubani shares ("**Entitlement**")) as the Institutional Entitlement Offer. The Retail Entitlement Offer will open on Monday, 20 July 2026 and close at 5:00pm (Sydney time) on Monday, 3 August 2026. Eligible Retail Shareholders can choose to take up all, part or none of their Entitlement.

Eligible Retail Shareholders who take up their Entitlement in full can also apply for additional New Shares. Additional New Shares will only be available where there is a shortfall between applications received from Eligible Retail Shareholders and the number of New Shares proposed to be issued under the Retail Entitlement Offer. Applications for additional New Shares may be scaled back in accordance with the policy set out in the offer booklet in respect of the Retail Entitlement Offer ("**Retail Offer Booklet**"), at Toubani's absolute discretion.

The Retail Offer Booklet is expected to be dispatched to Toubani shareholders and lodged on the ASX on Monday, 20 July 2026. The Retail Offer Booklet and accompanying personalised Entitlement and Acceptance Form will also be available online at https://portal.automic.com.au/investor/home.

Eligible Retail Shareholders who do not take up their Entitlement under the Retail Entitlement Offer in full or in part will not receive any value in respect of those Entitlements not taken up. The Entitlement Offer is non-renounceable, and rights are not transferrable and will not be traded on the ASX or otherwise.

Further details of the Entitlement Offer are set out in the Company's investor presentation lodged with the ASX on Monday, 13 July 2026 and will be set out in the Retail Offer Booklet that will be provided to Toubani shareholders. Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer should carefully read the Retail Offer Booklet in full.

The indicative timetable for the Entitlement Offer is set out in Toubani's announcement titled 'Funding Secured to Advance Kobada into Production' released to ASX on Monday, 13 July 2026.

Adviser & Lead Manager

Canaccord Genuity (Australia) Limited is acting as Lead Manager Underwriter, and Bookrunner to the Strategic Equity Financing (the "**Lead Manager**" and "**Underwriter**"). Sternship Advisors and Wallabi Group are acting as Co-Managers to the Offer. Endeavour Financial is acting as Financial Advisor to the Company.

Thomsons has acted as Australian legal adviser for the Offer.

About Toubani Resources Limited

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 Managing Director of Toubani.

Phil Russo
Managing Director
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The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcements.

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Important Information

This announcement is not a prospectus, product disclosure statement or other offering document under Australian law or any other law and will not be lodged with the Australian Securities and Investments Commission. This announcement is for information purposes only and is not an invitation, offer or recommendation with respect to the subscription, purchase or sale of any security in Toubani, or any other financial products or securities, in any place or jurisdiction.

The distribution of this announcement in jurisdictions outside of Australia is restricted by law and any such restriction should be observed. Any failure to comply with such restrictions could constitute a violation of applicable securities laws. In particular, this announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction where it would be illegal. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 ("**US Securities Act**") and may not be 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 content of this announcement is not, and should not be considered as, a securities recommendation or financial product advice. The information in this announcement is general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. Before acting on the information, you should consider the appropriateness of the information, having regard to your objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your stockbroker, accountant, taxation adviser, financial adviser or other professional adviser.

Forward Looking Statements and Cautionary Statements

This announcement may contain forward-looking statements regarding the Company and its subsidiaries (including its projects). Forward-looking statements may in some cases be identified by terminology such as “may”, “will”, “could”, “should”, “expect”, “plan”, “intend”, “anticipate”, “believe”, “estimate”, “predict”, “potential” or “continue”, the negative of such terms or other comparable terminology. These forward-looking statements are only predictions. Actual events or results may differ materially, and a number of factors may cause our actual results to differ materially from any such statement. Such factors include among others general market conditions, demand for our products, development in reserves and resources, unpredictable changes in regulations affecting our markets, market acceptance of products and such other factors that may be relevant from time to time.

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