ASX ANNOUNCEMENT 3 AUGUST 2026

KOBADA DEVELOPMENT ADVANCES AS PLANT CONSTRUCTION BEGINS AND FINANCING SET FOR DRAWDOWN

- **Construction remains on schedule at Kobada with commencement of process plant and key infrastructure completed (water storage dam, turkey's nest) or nearing completion (airstrip, accommodation camp)**
- **Pre-production and operational readiness planning advanced with Mineral Resource update expected by the end of Q3 and other key workstreams commenced**
- **Toubani readying for first drawdown of gold stream this month following completion of gold stream agreement and strategic equity financing**

Toubani Resources Limited (ASX: TRE) ("**Toubani**" or "**the Company**") is pleased to provide an update on the development of the Kobada Gold Project ("the **Project**").

Photo 1 & 2: Process Plant Area at the Kobada Gold Project
CIL Tanks - ring beam construction commenced with setting up of formwork

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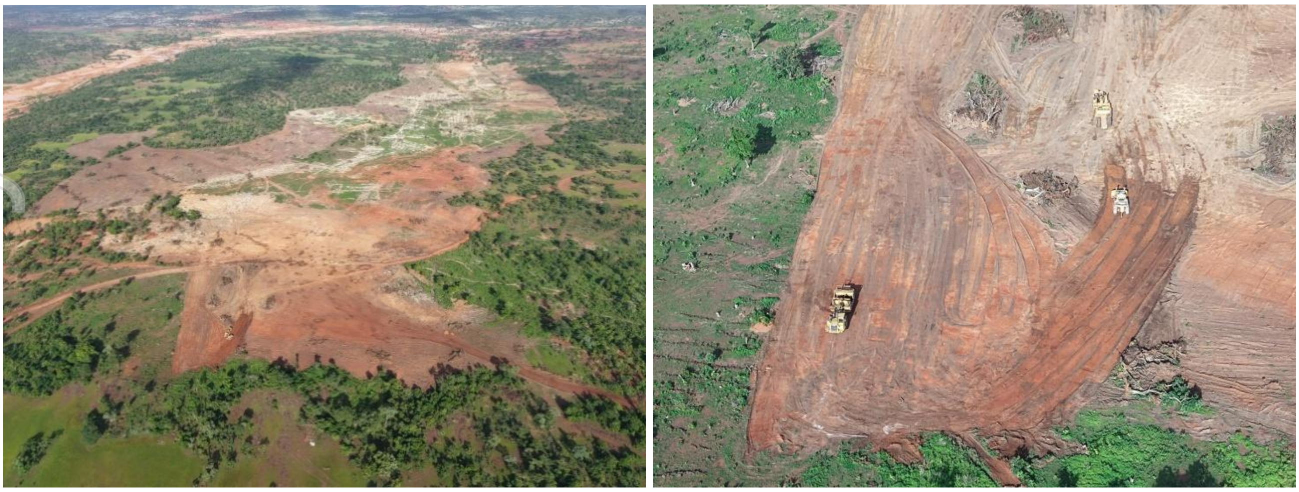
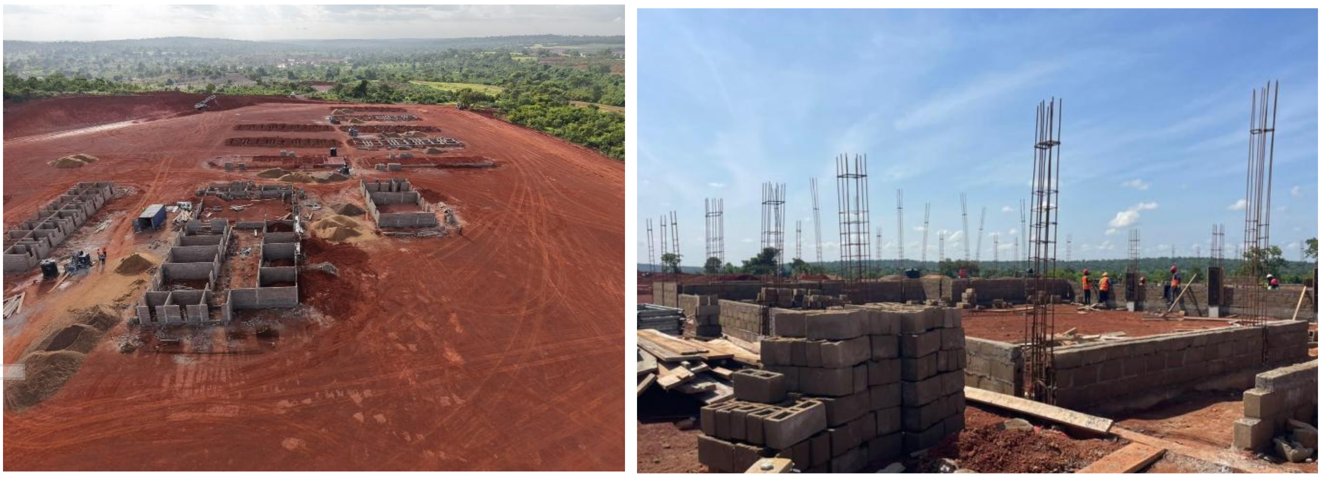


Photos 3 & 4: Clearing of land for tailings storage facility (LHS) and construction of TSF embankment (RHS)

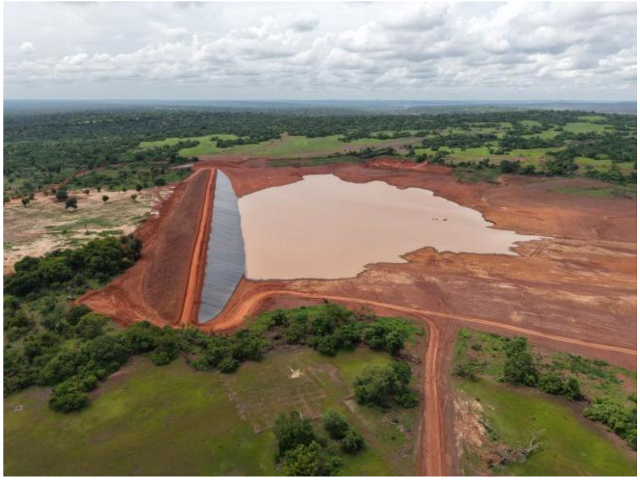
Toubani Resources Managing Director, Phil Russo commented: *"Development of the Kobada Gold Project continues to advance on schedule, with activities progressing across multiple work fronts, including the commencement of CIL tank construction. The award of key construction packages and mobilisation of personnel and contractors to site reflects the transition into an increasingly active phase of Project execution. With the financing process now complete, Kobada is well funded to support the next stage of construction, materially de-risking the Project and providing a clear pathway to delivery. We remain firmly on track to achieve our objective of bringing Kobada into production as West Africa's next gold mine, positioning the Company to deliver long-term value for our stakeholders."*



Photos 5 & 6: Construction of accommodation camp

Project Update

At Kobada, bulk earthworks continue to progress according to schedule. Current earthworks are focused on the process plant site with CIL tank earthworks completed and formwork set up for the ring beams (Photos 1 & 2). Clearing at the crusher and RoM pad is well advanced as well as at the Tailings Storage Facility where construction of the embankment has commenced (Photos 3 & 4). The construction of the airstrip is now 65% completed with the area now fully fenced. Construction of the permanent camp is progressing well with foundations poured and walls being constructed as shown in Photos 5 and 6. Construction of the water storage dam has been completed ready to receive inflows from rainfall along with the turkey's nest, where standpipe construction is in progress (Photos 7 and 8).

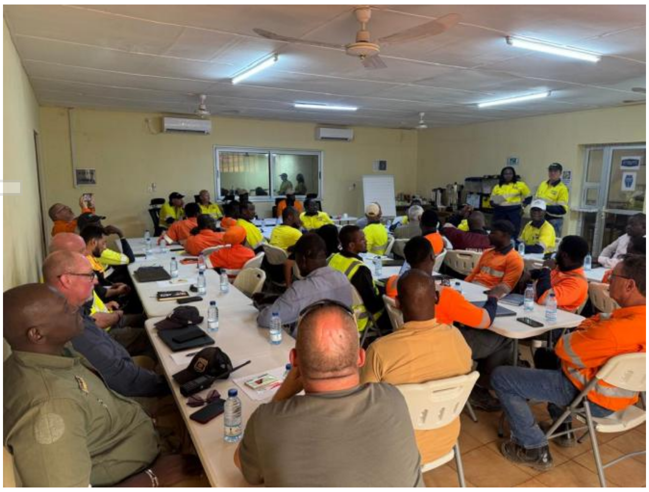
Photos 7 & 8: Water storage dam (RHS) and turkey's nest (LHS)

All key construction personnel and contractors are now mobilised to site and engaged in their assigned tasks, including the hosting of an alignment workshop in preparation of plant construction (refer Photos 9 & 10). Regular community updates on development activities have been presented by senior members of the Toubani team.

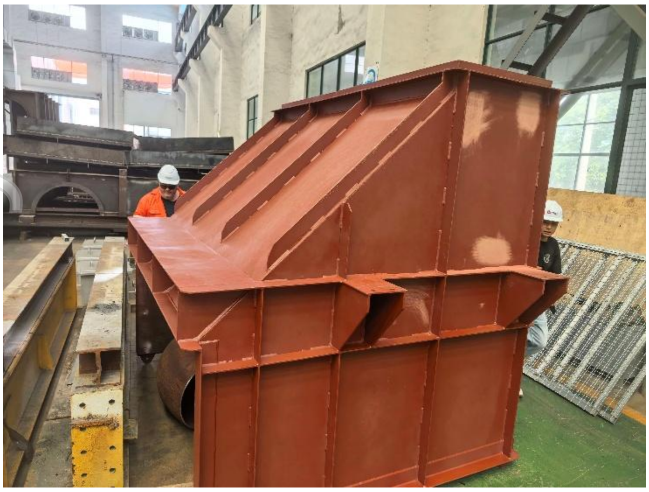
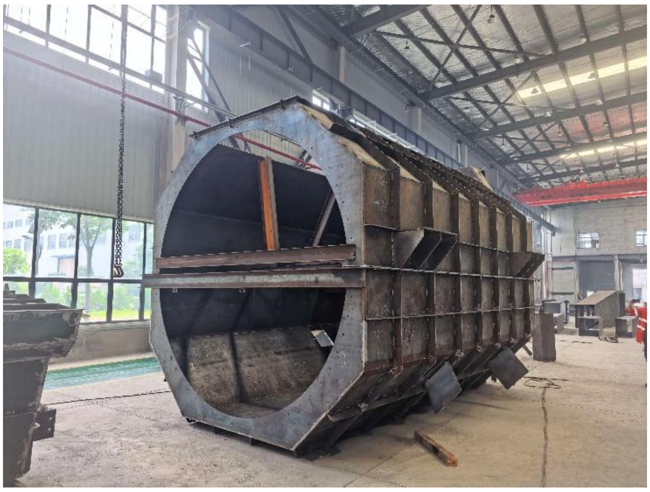
Fabrication and shipping of structural steel for the process plant continue to progress in line with the Project schedule with over 500 tons fabricated to date (refer Photos 11 & 12). Ball mill fabrication is completed and shipping of the ball mill and mineral sizer is imminent (refer Quarterly Activities Report). Final inspection of the generator sets for the power plant has been completed and these are currently being prepared for shipping later this month.

All the plate work for the CIL tanks has been received in Bamako and rolling, beveling and painting is currently in progress. The first complete plates will be shipped to site shortly to commence construction once ring beams are poured and cured.

Toubani is targeting first gold production in the third quarter of calendar year 2027 and remains on schedule to achieve this target.



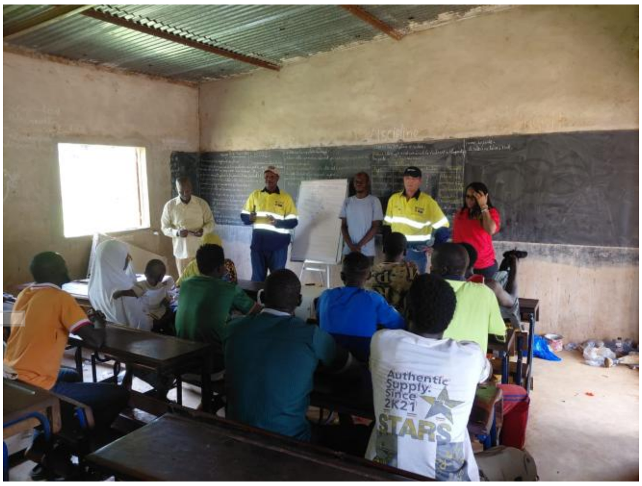

Photos 9 & 10: Contractor alignment workshop on site at Kobada

Photos 11 & 12: Completed plant hopper (LHS) and mill trommel cover (RHS)

Mineral Resource and Pre-Production Update

In addition to progressing construction on site the Company has advanced operational and pre-production planning. An update to the Mineral Resource Estimate (MRE) for Kobada has commenced and is targeted to be completed during Q3. The updated MRE will enable the finalisation of the pit design and mining schedule for the Project start up which in turn allow detailed planning of pre-production grade control drilling, clearing and other activities. The activities will commence with the mobilisation of equipment by the appointed mining contractor Corica Mining Services S.A. for use in pre-production activities. Operational readiness planning has also commenced in collaboration between the construction and operations teams across Kobada, Bamako and Perth.




Photos 11 & 12: Toubani's Project Director Roux Terblanche visiting local communities last week to update on development at the Kobada Gold Project

Financing Update

The Company's financing activities are progressing well and on schedule. Following completion of the streaming agreement and strategic equity financing, the Company is readying for first drawdown under the stream financing by the end of August 2026 as the final conditions precedent are satisfied. The agreed drawdown schedule calls for monthly drawdowns for the remainder of the Project timeline, in line with the construction execution plan.

As previously advised, the stream and strategic equity financing will provide the requisite funding for the development of the Kobada Gold Project. In addition, the Company is progressing towards completion of an additional facility, which includes AFG Bank as well as other financiers, to further enhance the Company's working capital position with documentation and approvals advancing. The Company anticipates finalising the facility during Q3 2026, as previously announced.

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 toubaniresources.com.

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

Phil Russo
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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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