



COMPANY UPDATE

Toubani Resources Limited (ASX:TRE) ("Toubani Resources" or the "Company") is pleased to provide the following update as Toubani advances the Kobada Gold Project ("Kobada", "Project") in southern Mali.

HIGHLIGHTS

- Former Barrick and Gold Fields Project Director Mike Nelson to join the Toubani Board of Directors as a Non-Executive Director
- Following a two and a half-year tenure on Toubani's Board that included successfully listing on the ASX in November 2022 and the repositioning of the Kobada Gold Project, Non-Executive Director Tim Kestell has elected to step down from the Toubani Board
- Toubani reports that the Definitive Feasibility Study (DFS) for Kobada remains on schedule to be completed in October 2024
- Toubani refers to the recent announcements by large Mali gold producers B2Gold and Allied Gold, agreeing to terms on their respective convention agreements with the State of Mali - Toubani views the above milestones as reaffirmation that the Malian mining sector is reopening for investment
- Toubani is similarly engaged in discussions with the State of Mali on advancing the Kobada Gold Project as the next significant gold mine for the country and looks forward to providing updates as discussions materialise

Toubani's Managing Director, Phil Russo, commented: "I would like to extend a warm welcome to Mike and look forward to his contribution to Toubani in the period ahead as we complete the DFS for Kobada and position the Project on the development pathway. Mike's extensive experience in studies and project delivery complements the Company's existing development expertise well. I would like to thank Tim for his counsel and contribution to the Board over the past two years and wish him well for the future.

We continue to move rapidly towards completion of the Kobada DFS with the study on schedule for release next month. Our vision continues to be presenting Kobada as a project of scale, leveraging the significant oxide endowment in our resource.

The recent agreements by B2 Gold and Allied Gold are welcome milestones for the Malian mining industry, further pointing to a return to regulatory stability and the precursor for an anticipated return of significant capital investment in the country. Toubani is also engaged in productive discussions with the State of Mali on finalising its convention for Kobada as both parties work to advance the next significant gold mine for the country."

ASX:TRE

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Mike Nelson Biography

Mr Nelson is a highly experienced mining executive and project director, with over 30 years' experience in operational and project leadership roles. He has held senior technical and management roles in major gold operations, including the KCGM and Telfer gold mines in Western Australia.

He has also worked for major mining companies including Barrick Gold and Teck Resources, on the development of international gold and copper projects, including the Reko Diq copper-gold project in Pakistan and the Quebrada Blanca Phase II copper project in Chile. He also held senior roles for Gold Fields overseeing their global project portfolio, including the Yanfolila gold project in Mali, amongst others.

Mr Nelson holds a Bachelor of Science (Hons) from the University of Western Australia, Master of Applied Finance from KAPLAN and Post Graduate Diploma in Management from Deakin University. Mr Nelson joined Chalice Mining in February 2023.

Following Mr Nelson's appointment, the Toubani Board consists of Scott Perry as Non-Executive Chairman, Matt Wilcox, Danny Callow and Mike Nelson as Non-Executive Directors, and Phil Russo as Managing Director.

Non-Executive Director Compensation

In connection with Mr Nelson's appointment as a Non-Executive Director, Mr Nelson will be entitled to an annual remuneration of \$32,400 (exclusive of superannuation). Mr Nelson will also be issued with 600,000 Options under the Company's employee incentive plan, each with an exercise price of \$0.40 and an expiry date 3 years from the date of issue.

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. 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.

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