

TOUBANI APPOINTS FINANCIAL ADVISOR FOR THE PROJECT FINANCING OF THE KOBADA GOLD PROJECT & POST DFS ACTIVITIES UPDATE

Toubani Resources Limited (ASX:TRE) ("Toubani Resources" or the "Company") is pleased to provide the following update for the Kobada Gold Project ("Kobada", "Project") following the release of the 2024 Definitive Feasibility Study ("DFS"), which outlined a low capital cost and high production development Project over an extended mine life.

HIGHLIGHTS

- Toubani appoints Endeavour Financial as its financial advisor for the project financing of the Kobada Gold Project following interest received from potential financiers post the release of the 2024 DFS
 - Updating of the previously approved Environmental & Social Impact Assessment (ESIA) has commenced
 - Drilling activities set to begin at Kobada to test for extensions at depth, as well as additional high-margin oxide ounces to bolster Kobada's initial 9-year life-of-mine
 - Discussions advancing with the State of Mali on the final investment agreements for Kobada with Toubani's business operations continuing as normal
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Appointment of Financial Advisor for the Project Financing of the Kobada Gold Project

Toubani is pleased to appoint Endeavour Financial ("Endeavour") as its financial advisor for the project financing of the Kobada Gold Project. Endeavour is highly experienced in executing a range of project finance mandates on the African continent, including Mali where members of the Endeavour team have acted as lenders or have advised on project financings for the Morila, Loulo, Syama, Tabakoto and Yanfolila developments.

The appointment follows interest received by Toubani from potential financiers, including African banks and credit funds, following the release of the Kobada DFS last month that demonstrated Kobada as one of the lowest capital cost development projects in West Africa.

Toubani is advancing the financing work stream in parallel with the Company's *Enhance, Grow and Derisk* strategy for Kobada to surface the fundamental value demonstrated in the DFS as the Project moves towards shovel-ready status in 2025. This multi-pronged strategy ensures an active period ahead as Kobada readies for development.

Enhance, Grow and Derisk - Environmental & Social Impact Assessment (ESIA), Drilling Campaign and Mali Update

Following completion of the DFS, the Company has commenced activities for the updating of its previously approved ESIA for the Kobada Gold Project to account for the change in Project profile defined in the DFS. ABS Africa have been engaged to perform this work stream.

ASX:TRE

info@toubaniresources.com

1202 Hay Street
West Perth, WA 6005

toubaniresources.com



The Company is also preparing for drilling activities to commence next month with the campaign targeting extensions to the main Kobada deposit at depth, as well as additional oxide mineralisation in and around the Kobada deposit identified as part of the Company's 2024 oxide targeting exercise. The Company believes any additional oxide resources delineated will serve as potential to supplement the base-case production profile shown in the DFS.

In addition, the program will include geotechnical drilling to inform further pit design optimisation studies as well as metallurgical test work to refine processing parameters. These activities are designed to enhance the DFS and advance the Project towards the build phase.

Toubani continues to advance discussions with the State of Mali on the final investment agreements for the development of the Kobada Gold Project following the delivery of the DFS, with discussions setting the framework for a long-term and mutually beneficial partnership between the parties.

The DFS outlined a highly attractive and robust development Project with the potential for over US\$1.2bn¹ in direct economic benefits for Mali. Toubani and the State of Mali have a shared interest in Kobada's development, and the Company looks forward to providing updates as these discussions progress.

Despite reports of disruptions to the activities of other resource companies in Mali in recent times, Toubani advises that its operations have not been impacted and it is continuing with activities in the ordinary course of business. Toubani advises that, being a development stage company, it has no tax liabilities or accrued tax debts within Mali and accordingly, does not have any tax disputes with the State of Mali.

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.

About Endeavour Financial

Endeavour Financial, with offices in London, UK, George Town, Cayman Islands and Vancouver, Canada, is a leading mining financial advisory firm, with a strong track record of success in the mining industry, specializing in arranging multi-sourced funding solutions for development-stage companies. Founded in 1988, Endeavour Financial has a well-established reputation of achieving success with over US\$900 million in royalty and stream finance, US\$6 billion in debt finance and US\$28 billion in mergers and acquisitions. The Endeavour Financial team has diverse experience in both natural resources and finance, including investment bankers, geologists, mining engineers, cash flow modellers and financiers.

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

Phil Russo
Managing Director
info@toubaniresources.com

Peter Taylor
Investor and Media Relations
peter@nwrcommunications.com.au

Note 1: Using US\$2,600/oz gold and before indirect multiplier benefits to the economy

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