

# ANNUAL REPORT 2024

ASX:TRE

*ADVANCING WEST AFRICA'S  
PREMIER OXIDE GOLD PROJECT*

**Toubani Resources Limited**  
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**31 December 2024**

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## **HIGHLIGHTS**

Toubani Resources Limited (“Toubani” or the “Company”) note the following highlights for the year ended 31 December 2024:

- Successfully updated its Mineral Resource Estimate (MRE) for the Kobada Gold Project, announced on July 2, 2024. Following an extensive resource definition drilling campaign that began in February and concluded in May, the Company lifted its indicated resources by 30%, reaching a total of 2 Moz of contained gold (71 million tonnes at 0.87 g/t gold). The total MRE for the Kobada Gold Project is 78Mt @ 0.88 g/t for 2.2 Moz of contained gold (refer ASX Announcement released on 2 July 2024).
- A cornerstone achievement for Toubani in 2024 was the completion and release of the Definitive Feasibility Study (DFS) for the Kobada Gold Project in October 2024. The DFS confirmed Kobada as a technically robust and economically compelling development asset supported by a low upfront capital estimate of US\$216m, average annual gold production of 162,000 ounces over an initial mine life of nine years and a low all-in sustaining cost (AISC) of just US\$1,004 per ounce (refer ASX Announcement released on 31 October 2024).

Toubani prepared an Ore Reserve Estimate (ORE) for the Kobada Gold Project, which stands at 53.8 million tonnes at 0.90g/t for 1.56 million ounces of gold as detailed in Toubani’s ASX announcement released on 31 October 2024.

Toubani was registered as an Australian company effective from 8 January 2024 (Australian Continuance) following approval by the Company's shareholders at the Company’s Annual General Meeting held on 1 September 2023. Pursuant to the Australian Continuance, the Company’s name has also changed to Toubani Resources Limited.

In 2024, Toubani Resources undertook significant capital-raising efforts to bolster its financial position and support the advancement of its Kobada Gold Project in Mali. In August, the Company secured binding commitments for a two-tranche placement totalling A\$10 million, with an issue price of A\$0.17 per share.

Toubani made notable adjustments to its Board of Directors in 2024 to align leadership with its development goals. In May, Matt Wilcox joined as a non-executive director, bringing extensive experience from leading gold projects in West Africa, including the Abujar and Sanbrado mines. Concurrently, Scott Perry transitioned from a non-executive director to non-executive chairperson. Later, in September, Mike Nelson was appointed as a non-executive director, replacing Tim Kestell, who stepped down after two years of service. Mike Nelson contributes over 30 years of mining and project leadership experience, including roles at Barrick Gold and Gold Fields.

**Toubani Resources Limited**  
**Corporate directory**  
**31 December 2024**

Directors	Scott Perry (Non-Executive Chairman) Phil Russo (Managing Director) Mike Nelson (Non-Executive Director) Danny Callow (Non-Executive Director) Matthew Wilcox (Non-Executive Director)
Joint company secretaries	Kevin Hart, Aaron Gates
Registered office	1202 Hay Street, West Perth WA 6005
Principal place of business	1202 Hay Street, West Perth WA 6005
Share register	Automic Group Level 5, 191 St Georges Terrace Perth, WA 6000
Auditor	BDO Audit Pty Ltd Level 9, Mia Yellagonga Tower 2 5 Spring Street Perth WA 6000
Solicitors	Thomson Geer Level 29, Central Park Tower 152-158 St Georges Terrace Perth WA 6000
Stock exchange listing	Toubani Resources Limited shares are listed on the Australian Securities Exchange (ASX code: TRE)
Corporate Governance Statement	<a href="http://www.toubaniresources.com/company/#corporategovernance">www.toubaniresources.com/company/#corporategovernance</a>

## **Review of Operations**

Toubani is advancing the Kobada Gold Project (“Kobada”, “Project”) in southern Mali. The Kobada project hosts 2.2 Moz in Mineral Resources which occurs over a 4.5km strike length, is predominantly near-surface oxide material and open pittable.

**Managing Director, Phil Russo commented:** “Looking back, 2024 was a foundational year for Toubani Resources, one where we laid the critical building blocks for Kobada to emerge as a leading gold project in West Africa. The resource upgrade to 2 million ounces of indicated gold, the completion of a robust DFS, and our successful capital raises provided us with the technical, financial, and strategic foundation to move from vision to reality. The DFS reaffirmed our vision of delivering a low-risk, bulk-tonnage, oxide-dominant open-pit gold mine—a project defined by its scale, operational simplicity, and compelling economic merits.

Looking forward to 2025, we’re entering a phase of renewed stability and growing investor confidence in Mali, which strengthens our outlook as we deepen ties with key stakeholders at Kobada. This year, our focus is firmly on de-risking and enhancing the project to prepare it for construction. We’re committed to refining every aspect of Kobada —optimizing our development strategy and ensuring we have the right funding partners to bring this vision to fruition. We are actively strengthening an already impressive asset, reducing uncertainties, and bolstering its readiness for the next steps. We believe we are on the path to transition from potential to execution, positioning Kobada as a significant gold operation in Mali and West Africa.

On the corporate front, we’ve significantly enhanced our leadership with the addition of two exceptional senior mining executives to our Board: Matt Wilcox and Mike Nelson. Their appointments bring a wealth of experience and strategic insight that perfectly align with Toubani’s ambitions. Matt’s proven track record in operational excellence and project delivery, combined with Mike’s deep technical expertise, equips us with the leadership needed to bring a major gold project to production.

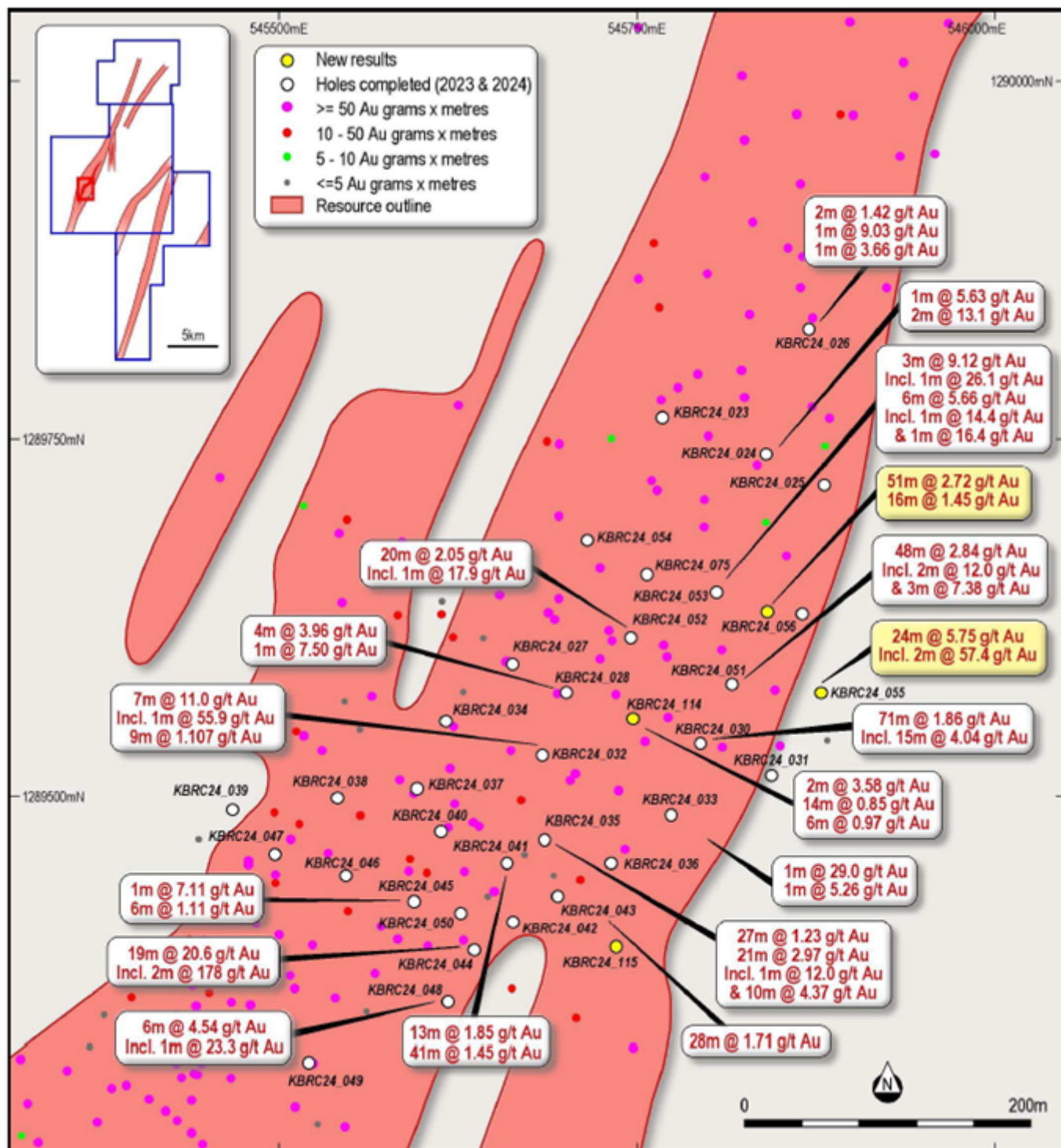
Finally, there are significant growth opportunities at Kobada, including opportunities for depth extensions and additional oxide discoveries that could meaningfully expand its resource base. The oxide-dominant nature of the deposit supports a straightforward, cost-effective mining approach, while the scale of the resource offers a pathway to a long-life operation. With each step forward, we’re proving that Kobada is not just a project of today but a generational asset with the capacity to deliver enduring value for Mali, our investors, and our stakeholders.”

## **2024 MINERAL RESOURCES & RESERVES**

One of Toubani’s standout achievements in 2024 was the successful update of its Mineral Resource Estimate (MRE) for the Kobada Gold Project, announced on July 2, 2024. Following an extensive resource definition drilling campaign that began in February and concluded in May, the Company lifted its indicated resources by 30%, reaching a total of 2 million ounces of contained gold (71 million tonnes at 0.87 g/t gold). This marked a substantial increase from the 2023 MRE and included a 44% boost in shallow, free-dig oxide indicated resources to 1.4 million ounces (49 million tonnes at 0.88 g/t gold). Additionally, the grade of indicated resources improved by 10%, further enhancing Kobada’s economic potential

The resource definition drilling program, comprising 120 holes, successfully converted over 80% of the targeted oxide inferred resources into the indicated category, exceeding Toubani’s expectations. Notable results included:

- 71 metres at 1.86g/t gold from 79 metres (including 15 metres at 4.04 g/t gold) in hole KBRC24\_030
- 57 metres at 2.48 g/t gold from 85 metres (including 1 metre at 25.7 g/t gold) in hole KBRC24\_064
- 24 metres at 5.75 g/t gold from 131 metres (including 2 metres at 57.4 g/t gold) in hole KBRC24\_055; and
- 51 metres at 2.72 g/t gold from 123 metres and 16 metres at 1.45 g/t gold from 176m in hole KBRC24\_056.



**Figure 1: Results received from resource definition drilling at the Kobada Gold Deposit - Central Area**

The MRE for the Kobada Gold Project stands at 78 million tonnes at 0.88g/t for 2.2 million ounces of gold. The resource is an open pit resource reported within a conceptual pit shell generated using appropriate cost and pricing parameters to satisfy the Reasonable Prospects for Eventual Economic Extraction (RPEEE) criteria under the JORC Code (RPEEE shell). Further information, including cross sections and plans illustrating the Mineral Resource are presented in Toubani's ASX announcement released on 2 July 2024.

**Table 1: Mineral Resources for the Kobada 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 <sup>1</sup>	49	0.88	1.38	3	0.81	0.08	52	0.88	1.46
Fresh <sup>2</sup>	22	0.84	0.60	4	1.10	0.13	26	0.88	0.73
	<u>71</u>	<u>0.87</u>	<u>1.99</u>	<u>7</u>	<u>0.97</u>	<u>0.21</u>	<u>78</u>	<u>0.88</u>	<u>2.20</u>

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

<sup>1</sup> Oxide refers to Laterite, Saprolite and Transitional material as detailed in Appendix 1. Oxide resources quoted above 0.25g/t.

<sup>2</sup> Fresh rock resources quoted above 0.3g/t.

The Ore Reserve Estimate (ORE) for the Kobada Gold Project stands at 53.8 million tonnes at 0.90g/t for 1.56 million ounces of gold as detailed in Toubani's ASX announcement released on 31 October 2024. The Ore Reserve is based on the current MRE as announced on 2 July 2024 with all relevant mining factors applied to create the DFS Pit Design (Figures 2 & 3)).

Mining will be carried out by open pit methods using truck and shovel and the mine plan is based on five open pit stages over the orebody strike, designed for standard mining equipment and mine design parameters suited to the site conditions, equipment and schedule requirements. The mining pit stages will be developed using conventional open pit drill/blast/load/haul methods. The oxide ore is predominantly free-dig with allowance made for minor blasting in the schedule and cost estimate.

The processing plant proposed for the Kobada Gold Project will be a newly built conventional Carbon in Leach (CIL) circuit which is suited to the style of mineralisation. The process plant is designed for a nominal 6.0Mtpa rate over all the scheduled processing years, with additional crushing and grinding circuits required to maintain the design throughput when feeding fresh ore.

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	-	-	-	44.30	0.88	1.26	44.30	0.88	1.26
Fresh	-	-	-	9.40	0.99	0.30	9.40	0.99	0.30
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>53.80</u>	<u>0.90</u>	<u>1.56</u>	<u>53.80</u>	<u>0.90</u>	<u>1.56</u>

(1) Oxide reserves quoted above 0.29g/t.

(2) Fresh rock reserves quoted above 0.37g/t.

(3) Tonnages are dry metric tonnes.

(4) Minor discrepancies may occur due to rounding.

(5) The Ore Reserve classification follows JORC Code (2012) guidelines, with all ore in the Probable category.

(6) These Reserves are derived from Indicated Mineral Resources.

(7) Ore Reserves have been optimised at a US\$1,650/oz gold price.

(8) The Ore Reserves above, with a defined cut-off, is delivered to the site processing plant as the study prescribes.

(9) Modifying factors applied are summarised in Appendix 1– JORC Code 2012 Edition – Table 1 included in the ASX announcement released on 31 October 2024.



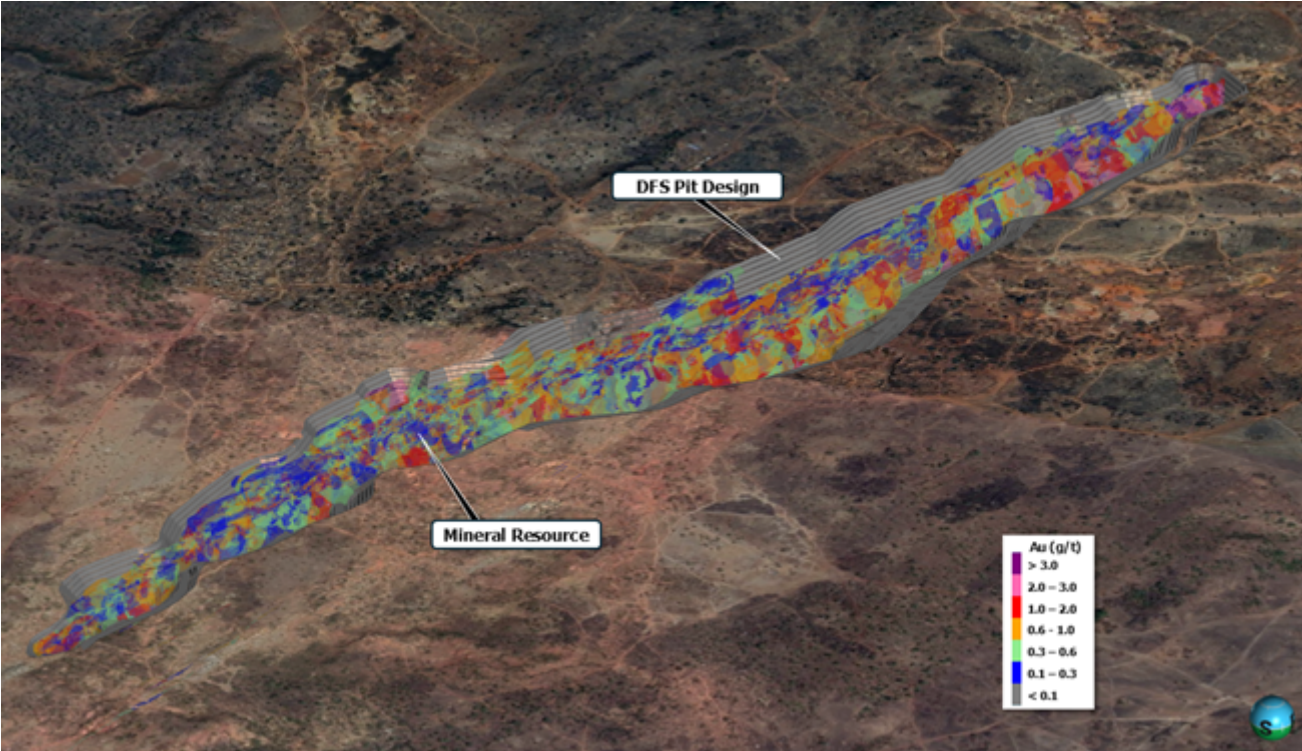


Figure 2: Oblique view of DFS Pit Design showing resource grade

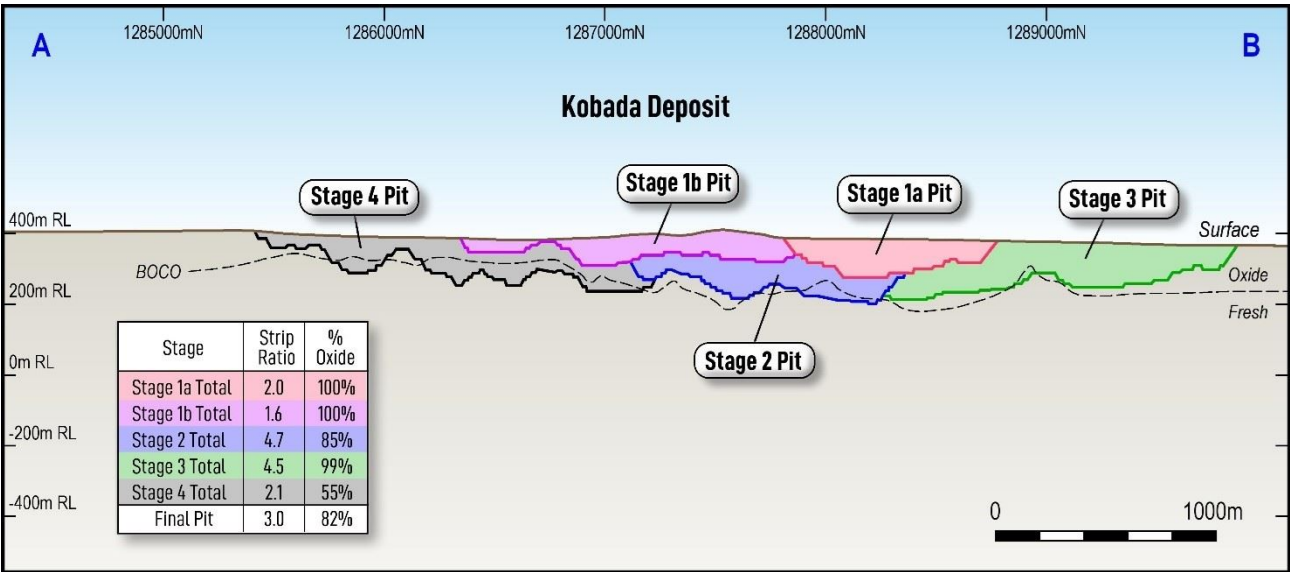


Figure 3: Long Section of DFS Pit showing staging



**2024 DEFINITIVE FEASIBILITY STUDY**

A cornerstone achievement for Toubani in 2024 was the completion and release of the Definitive Feasibility Study (DFS) for the Kobada Gold Project in October 2024. The DFS confirmed Kobada as a technically robust and economically compelling development asset, projecting average annual gold production of 162,000 ounces over an initial mine life of nine years at an all-in sustaining cost (AISC) of just US\$1,004 per ounce.

**Table 3: Key DFS Outcomes for the Kobada Gold Project**

	Unit	Value
<b><i>Production Metrics</i></b>		
Initial Mine Life	Yrs	9.2
Open Pit Ore Mined <sup>1</sup>	Mt	53.8
Grade <sup>2</sup>	g/t gold	0.90
Contained Gold	Moz gold	1.56
Strip Ratio	w : o	3.0
Total Material Mined	Mt	216.2
Total Material Processed	Mt	53.8
Process Recovery (LOM Average) <sup>3</sup>	%	96
Total Production (LOM)	Moz gold	1.49
Annual Production (LOM Average)	Koz gold	162
<b><i>Financial Metrics<sup>4</sup></i></b>		
Gross Revenue	US\$M	3,284
Total Initial Development Capital	US\$M	216
Growth Capital (Fresh Rock Process)	US\$M	70
Total Sustaining Capital	US\$M	51
Total Operating Costs	US\$M	1,448
Pre-Tax Cash Flow (Project Level)	US\$M	1,499
Pre-Tax NPV8%	US\$M	870
Pre-Tax IRR	%	72
Pre-Tax Payback	Yrs	1.25
Post-Tax Cash Flow (Project Level)	US\$M	1,118
Post-Tax NPV8%	US\$M	635
Post-Tax IRR	%	58
Post-Tax Payback	Yrs	1.5
<b><i>Non-IFRS Metrics</i></b>		
C1 Cash Costs	US\$/oz	825
AISC	US\$/oz	1,004

Minor discrepancies in the above table may occur due to rounding.

<sup>1</sup> The Production Target is underpinned by the Probable Ore Reserves as detailed in the ASX announcement released on 31 October 2024. All the Indicated material which falls within the DFS Pit has been converted to Ore Reserves and has been scheduled for mining and processing. No Inferred material is included in the processing schedule.

<sup>2&3</sup> Refer ASX announcement released on 31 October 2024 for further details.

<sup>4</sup> The Financial Metrics presented here are reported on a 100% of project basis.

The DFS was prepared on a 100% Project basis. The study highlighted the project's strengths, including its large-scale, predominantly free-dig oxide resource, which reduces technical risk and capital intensity. Capital and operating cost estimates presented in the DFS were prepared as AACE Class 3 estimates with a level of accuracy of -5 to +15%. Mining cost estimates were prepared based on contractor quotations, process plant CAPEX and OPEX estimates were provided by Lycopodium Minerals Pty Ltd, TSF design and costing was completed by Knight Piesold, and other areas including non process infrastructure were compiled by Toubani based on direct quotations from suppliers or costs at similar projects in the region.

Estimated average C1 Cash Costs of US\$825/oz gold and All-In Sustaining Costs of US\$1,004/oz gold create the potential for the Project to generate robust operating margins and free cash flows across a wide range of market conditions. The forecast economics further improve when the current gold price level is applied.

## ENHANCE – GROW - DERISK

Toubani is poised to unlock the full potential of its flagship Kobada Gold Project in southern Mali through its focused “Enhance – Grow – Derisk” strategy in 2025. The completion of the Definitive Feasibility Study (DFS) in October 2024 marked a pivotal milestone, enabling Toubani to formulate a clear, three-pillared strategy to transform Kobada into a significant gold mine in West Africa.

### ENHANCE

This pillar in Toubani’s strategy is centred on optimising Kobada’s already compelling project fundamentals. Building on the DFS, Toubani is pursuing opportunities to refine capital and operating costs, targeting increased efficiency and profitability.

In 2025, the Company will undertake confirmatory metallurgical testwork to validate and streamline the processing flowsheet, alongside geotechnical and hydrological studies to optimise pit designs and aimed at reduce stripping ratios. Toubani is also exploring self-performance options for non-process infrastructure, such as site access and transport routes, to further lower costs and accelerate development timelines.

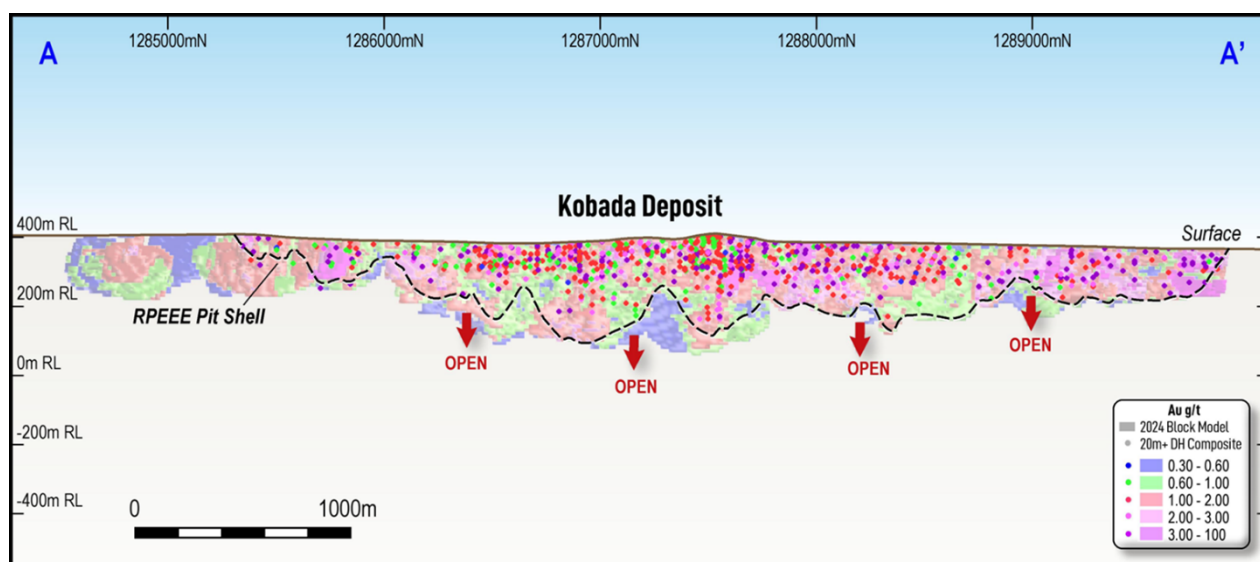
These enhancements aim to strengthen Kobada’s position as a low-capital-intensity, high-return operation, leveraging its free-dig oxide resource and simple processing attributes.

### GROW

Given the strike extensions delineated across the land package following the 2023 extensional drill program and the limited drilling undertaken at depth at Kobada Main, Toubani’s growth strategy for Kobada is dual-pronged:

Oxide Growth - delineate further high margin oxide mineralisation to supplement base load throughput for potential increases in gold production in initial years, as well as offering additional soft rock material as a part of blended oxide/fresh strategy later in the mine life, and

Depth Extensions - test several depth extension targets below the Kobada Main deposit where no systematic targeting of down dip and down plunge opportunities have been tested previously (Figure 4).



**Figure 4: Kobada Main deposit is open at depth**

### DERISK

The “Derisk” pillar is about ensuring Kobada is shovel-ready by systematically addressing development risks. The DFS provided a high-confidence technical and economic blueprint, and in 2025, Toubani will advance financing discussions with the appointment of Endeavour Financial, leveraging interest from African banks and credit funds. The company is also finalising investment agreements with the Malian government, following on from recent regulatory stability signalled by agreements with majors like Barrick Gold, B2Gold and Allied Gold. Additional geotechnical drilling and pit optimisation studies will further refine mine planning, reducing operational uncertainties.

## **CORPORATE**

### **Australian Continuance**

Toubani was registered as an Australian company effective from 8 January 2024 (**Australian Continuance**) following approval by the Company's shareholders at the Company's Annual General Meeting held on 1 September 2023. Pursuant to the Australian Continuance, the Company's name has also changed to Toubani Resources Limited.

As part of the Australian Continuance, the Company's common shares became fully paid ordinary shares (**Shares**) on a 1:1 basis. All shareholders will then hold Shares directly in the Company rather than through CHESS Depositary Interests (**CDIs**) and those Shares are tradeable on the ASX. Accordingly, all existing CDIs were cancelled and new holding statements were issued in support of the uncertificated shareholdings (in replacement for the existing CDI statements).

### **Successful Capital Raisings & Leadership Changes**

In 2024, Toubani Resources undertook significant capital-raising efforts to bolster its financial position and support the advancement of its Kobada Gold Project in Mali. In August, the Company secured binding commitments for a two-tranche placement totaling A\$10 million, with an issue price of A\$0.17 per share. The participation of institutional investors, including Paradise Investment Management and Nero Resource Fund, reflects confidence in the Company's trajectory.

Toubani made notable adjustments to its Board of Directors in 2024 to align leadership with its development goals. In May, Matt Wilcox joined as a non-executive director, bringing extensive experience from leading gold projects in West Africa, including the Abujar and Sanbrado mines. Concurrently, Scott Perry transitioned from a non-executive director to non-executive chairperson. Later, in September, Mike Nelson was appointed as a non-executive director, replacing Tim Kestell, who stepped down after two years of service. Mike Nelson contributes over 30 years of mining and project leadership experience, including roles at Barrick Gold and Gold Fields.

Accordingly, the Toubani Board of Directors now consists of Scott Perry as Non-Executive Chairman, Danny Callow, Matt Wilcox and Mike Nelson as Non-Executive Directors, and Phil Russo as Managing Director.

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 in the 2 July 2024 market announcement and the Ore Reserve estimate in the 31 October 2024 announcement 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 announcements.

The information in this announcement regarding Production Targets and financial forecasts (derived from the Production Targets) in relation to the Kobada Gold Project is extracted from the Company's ASX release entitled "Toubani Announces Positive Definitive Feasibility Study Confirming Kobada as a Highly Attractive Oxide Gold Project of Scale" dated 31 October 2024. The Company confirms that all material assumptions underpinning those Production Targets and financial forecasts continue to apply and have not materially changed.

**Toubani Resources Limited**  
**Directors' report**  
**31 December 2024**

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Toubani Resources Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 31 December 2024.

**Principal activities**

Toubani Resources Limited (the "Company" or "TRE") is incorporated in Australia and is a gold exploration and development company engaged in the exploration and development of properties located in Mali, West Africa.

**Dividends**

There were no dividends paid, recommended or declared during the current or previous financial year.

**Review of operations**

The loss for the consolidated entity after providing for income tax amounted to \$8,213,331 (31 December 2023: \$6,625,026).

Included in the consolidated loss for the current year is exploration evaluation expenditure totalling \$4,461,522 (31 December 2023: \$3,775,151).

**Review of activities**

Successfully updated its Mineral Resource Estimate (MRE) for the Kobada Gold Project, announced on July 2, 2024. Following an extensive resource definition drilling campaign that began in February and concluded in May, the Company lifted its indicated resources by 30%, reaching a total of 2 Moz of contained gold (71 million tonnes at 0.87 g/t gold). The total MRE for the Kobada Gold Project is 78Mt @ 0.88 g/t for 2.2 Moz of contained gold.

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During the year Toubani commenced discussion with the State of Mali on a new mining convention for the Kobada Gold Project which includes the applicability of the 2023 Mining Code.

**Significant changes in the state of affairs**

There were no significant changes in the state of affairs of the consolidated entity during the financial year.

**Matters subsequent to the end of the financial year**

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

**Likely developments and expected results of operations**

Information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

The Group will continue gold exploration and development of its project located in Mali, West Africa.

## **Main business risks**

### **Exploration and development risk**

The exploration for and development of mineral deposits involve significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, not all exploration activity will lead to the discovery of economic deposits, and even fewer are ultimately developed into producing mines. Major expenditure may be required to locate and establish Ore Reserves, to establish rights to mine the ground, to receive all necessary operating permits, to develop metallurgical processes and to construct mining and processing facilities at a particular site.

### **Future capital requirements**

The Company has finite financial resources and no current cash flow from producing assets and therefore requires additional financing in order to carry out its exploration and development activities.

There can be no assurance that any such funding will be available to the Company on favourable terms or at all. Failure to obtain appropriate financing on a timely basis could cause the Company to have an impaired ability to expend the capital necessary to undertake or complete drilling programs, forfeit its interests in certain properties, and reduce or terminate its operations entirely. If the Company raises additional funds through the issue of equity securities, this may result in dilution to the existing shareholders and/or a change of control at the Company.

### **Title, tenure and land access risks**

The rights to mineral tenements carry with them various obligations which the holder is required to comply with in order to ensure the continued good standing of the tenement. Failure to meet these requirements could prejudice the right to maintain title to a given area and result in government or third-party action to forfeit a tenement or tenements.

Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority.

### **Sovereign risk**

The Company is subject to political, social, economic and other uncertainties including, but not limited to, changes in policies or the personnel administering them, foreign exchange restrictions, changes of law affecting foreign ownership, currency fluctuations, royalties and tax increases.

### **Environmental regulation**

The Company's exploration and evaluation activities are subject to laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its activities are materially in compliance with all applicable laws and regulations.

### **Information on directors**

Name:	Scott Perry
Title:	Non-executive chairman
Experience and expertise:	Mr Scott Perry has over 25 years of international senior executive experience in the mining industry with a track record in corporate transactions, project financing and development. Previously, Mr Perry was the Chief Executive Officer & Director of Centerra Gold from 2015 to 2022, a global intermediate gold producer where he led the US\$1.1 billion acquisition of Thompson Creek Metals in 2016 and the US\$240 million acquisition of AuRico Metals in 2017, amongst several other corporate initiatives. Prior to joining Centerra, Mr Perry served as Chief Executive Officer & Director of AuRico Gold, leading AuRico's US\$1.5 billion merger with Alamos Gold in 2015. Prior to joining AuRico Gold, Mr Perry held increasingly senior roles with Barrick Gold in Australia, the United States, and Russia & Central Asia. Mr Perry is a former Director of the World Gold Council serving as the Audit Committee Chairman. Mr Perry holds a Bachelor of Commerce degree from Curtin University, a post-graduate diploma in Applied Finance and Investment and a CPA designation.
Other current directorships:	Cyprium Metals Ltd
Former directorships (last 3 years):	Centerra Gold Inc.
Special responsibilities:	-
Interests in shares:	4,371,569 Ordinary fully paid shares
Interests in options:	400,000 Options – Exercisable at A\$0.35 and expiring 6 September 2026 250,000 Options – Exercisable at A\$0.25 and expiring 12 August 2027

**Toubani Resources Limited**  
**Directors' report**  
**31 December 2024**

Name: Phil Russo  
Title: Managing Director  
Experience and expertise: Mr Russo is an experienced mining and finance professional with more than 20-years experience in corporate, project development and capital markets functions. He has deep, long-standing relationships within the precious metals sector globally. His past experiences include various executive roles within corporate development, strategic direction, investor relations and project development at Barrick Gold, Dacian Gold and Perseus Mining both in Perth and Toronto, as well as several years at a North American investment bank. He holds a BSc in Applied Science from Curtin University of Technology and an MBA from Curtin Business School, Western Australia.

Other current directorships: -  
Former directorships (last 3 years): -  
Interests in shares: 514,980 Ordinary fully paid shares  
Interests in options: 1,000,000 Options exercisable at A\$0.35 and expiring 9 Jan 2026, vested on 9 January 2024  
1,000,000 Options exercisable at A\$0.50 and expiring 9 Jan 2026, vested on 9 January 2025  
Interests in rights: 2,000,000 Performance rights vested on the Company achieving either: (i) market capitalisation of greater than \$40,000,000; or (ii) the 10-day VWAP of the Company's shares being equal to or greater than \$0.25, expiring 1 September 2028.  
2,000,000 Performance rights vested on the Company achieving either: (i) market capitalisation of greater than \$60,000,000; or (ii) the 10-day VWAP of the Company's shares being equal to or greater than \$0.35, expiring 1 September 2028.  
1,500,000 Performance Rights vested upon the release of an ASX announcement by the Company of the results of a definitive feasibility study (DFS) which contains: (i) a production rate which is greater than the production rate in the Company's previously announced feasibility study in September 2021; and (ii) the results of the DFS maintaining positive economics, expiring 1 September 2028.  
1,500,000 Performance Rights vesting upon the finalisation of a Convention Agreement with the Government of Mali, expiring 1 September 2028.  
2,000,000 Performance Rights vesting upon the Company securing financing for the Kobada Gold Project, expiring 1 September 2028.  
3,000,000 Performance Rights vesting upon the release of an ASX announcement by the Company of making a final investment decision to proceed with the development of the Kobada Gold Project, expiring 1 September 2028.  
1,000,000 Performance Rights vesting upon the release of an ASX announcement by the Company of an increase in the Mineral Resource estimate at the Kobada Gold Project by 25% or more compared to the Mineral Resource estimate announced for the Kobada Gold Project on 18 August 2023, expiring 1 September 2028.

Name: Danny Callow  
Title: Non-executive director  
Experience and expertise: Mr Danny Callow has over 28 years of experience of mining in multiple jurisdictions in Africa. Mr Callow was Head of African Copper Operations for Glencore PLC., Chief Executive Officer and Executive Director of Katanga Mining Limited and Chief Executive Officer of Mopani Copper Mines PLC. He is also a Professional Mining Engineer and holds an MBA from Henley Management College and a Bachelor (Hons) of Mining Engineering from the Camborne School of Mines as well as Non-Executive Director professional diploma from FT-London. Mr Callow has operated multiple mines at an executive level, and has overseen more than US\$2.5 billion in mining projects from conception through to full production in both greenfields and brownfields projects.

Other current directorships: -  
Former directorships (last 3 years): Euro Sun Mining Inc.  
Interests in shares: 4,424,999 Ordinary fully paid shares  
Interests in options: 1,000,000 Options – Exercisable at C\$0.84 and expiring 10 August 2025  
333,333 Options – Exercisable at C\$0.45 and expiring 31 May 2026  
250,000 Options – Exercisable at A\$0.25 and expiring 12 August 2027

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**Toubani Resources Limited**  
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Name: Matthew Wilcox  
 Title: Non-executive director  
 Experience and expertise: Mr Wilcox is highly experienced across the gold mining industry, particularly in West Africa. He was previously the Chief Executive Officer at Tietto Minerals Limited where he oversaw the design, construction, commissioning and operation of the Abujar Gold Mine before being acquired by Zhaojin Capital for A\$750 million in May 2024. Mr Wilcox also led the construction of West African Resources Sanbrado Gold Mine, completed in March 2020, ahead of schedule and under budget. Prior to West African Resources, Mr Wilcox spent eight years in senior management roles for Nord Gold, where he led the construction of the 4Mtpa Bissa Gold Project and 8Mtpa Bouly Gold Project, both in Burkina Faso. He was also the General Manager for the 6Mtpa Lefa Gold Project in Guinea, and Project Director for construction of the 12Mtpa Gross Gold Project in Siberia, Russia for Nord Gold.

Other current directorships: -  
 Former directorships (last 3 years): -  
 Interests in shares: 294,118 Ordinary fully paid shares  
 Interests in options: 600,000 Options – Exercisable at A\$0.25 and expiring 17 June 2027

Name: Mike Nelson  
 Title: Non-executive director  
 Experience and expertise: 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 Yanfolilla gold project in Mali, amongst others.

Other current directorships: -  
 Former directorships (last 3 years): -  
 Interests in shares: -  
 Interests in options: 600,000 Options – Exercisable at A\$0.40 and expiring 30 September 2027

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

**Company secretaries**

**Mr Kevin Hart, FCA, B.Com**

Mr Hart has over 30 years experience in accounting and the management and administration of public listed entities in the mining, mining services and exploration sector. His experience includes senior accounting and finance roles with ASX listed gold miners and 10 years as the Company Secretary/Chief Financial Officer of an ASX listed diamond exploration company. He is a Principal in the Company Secretarial and CFO advisory divisions of the Automic Group that provides secretarial support, corporate and compliance advice to a number of ASX listed public companies.

**Mr Aaron Gates, CA, B.Com**

Mr Aaron Gates has over 15 years' experience as CFO and Company Secretary of public listed companies. He is a Chartered Accountant, has completed a Bachelor of Commerce (Curtin University) with majors in accounting and business law and completed a Diploma of Corporate Governance. Prior to working for public listed companies he worked in public practice in audit and corporate finance roles.

### Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 31 December 2024, and the number of meetings attended by each director were:

	Full Board Attended	Held
Phil Russo	7	7
Danny Callow	6	7
Tim Kestell	5	5
Scott Perry	7	7
Matthew Wilcox	4	5
Mike Nelson	1	2
Mark Strizek	-	-

Held: represents the number of meetings held during the time the director held office.

### Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Group Performance
- Additional disclosures relating to key management personnel

#### **Principles used to determine the nature and amount of remuneration**

The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Nomination and Remuneration Committee is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- focusing on sustained growth in shareholder wealth
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

#### *Non-executive directors remuneration*

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed regularly by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration. Non-executive directors receive share options as part of their remuneration package.

#### *Executive remuneration*

The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Nomination and Remuneration Committee based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and provides additional value to the executive.

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved. KPI's include health & safety, environmental, governance, financial and permitting.

The long-term incentives ('LTI') include long service leave and share-based payments. Options and performance rights which are granted from time to time to encourage exceptional performance in the realisation of strategic outcomes and growth in Shareholders wealth. Options and performance rights are granted for no consideration and do not carry voting rights or dividend entitlements. Options are valued using the Black-Scholes methodology. Option exercise prices are determined based on a premium over and above weighted average share price at grant date. Both the number and exercise price of options issued are at the Board's discretion.

#### *Consolidated entity performance and link to remuneration*

Remuneration for certain individuals is directly linked to the performance of the consolidated entity. A portion of cash bonus and incentive payments are dependent on market share price targets being met. The remaining portion of the cash bonus and incentive payments are subject to KPIs and at the discretion of the Nomination and Remuneration Committee. Refer to the section "Company performance and its consequences on shareholder wealth" below for details of the earnings and total shareholders return for the last five years.

#### *Voting and comments made at the company's 31 May 2024 Annual General Meeting ('AGM')*

Toubani Resources Ltd received 99.52% of "yes" votes on its remuneration report for the 2023 financial year. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

#### **Company performance and its consequences on shareholder wealth**

It is not possible at this time to evaluate the Company's financial performance using generally accepted measures such as profitability and total shareholder return as the Company is an exploration company with no significant revenue stream. This assessment will be developed if and when the Company moves from explorer to producer.

#### **Details of remuneration**

##### *Amounts of remuneration*

Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

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The key management personnel of the consolidated entity consisted of the following directors of Toubani Resources Limited:

- Phil Russo
- Danny Callow
- Tim Kestell
- Scott Perry
- Matthew Wilcox
- Mark Strizek
- Mike Nelson

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Termination benefits	
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled		Total
	\$	\$	\$	\$	\$	\$	\$	\$
<b>2024</b>								
<i>Non-Executive Directors:</i>								
Danny Callow	41,400	-	-	-	-	25,050	-	66,450
Tim Kestell <sup>(1)</sup>	23,040	-	-	2,582	-	25,050	-	50,672
Scott Perry	45,290	-	-	5,141	-	25,050	-	75,481
Mark Strizek <sup>(2)</sup>	3,857	-	-	424	-	-	-	4,281
Mike Nelson <sup>(3)</sup>	9,360	-	-	1,076	-	117,900	-	128,336
Matthew Wilcox <sup>(4)</sup>	19,336	-	-	2,224	-	57,840	-	79,400
<i>Executive Directors:</i>								
Phil Russo	251,990	38,750	-	28,211	-	824,312	-	1,143,263
	<u>394,273</u>	<u>38,750</u>	<u>-</u>	<u>39,658</u>	<u>-</u>	<u>1,075,202</u>	<u>-</u>	<u>1,547,883</u>

(1) Resigned 16 September 2024.

(2) Resigned 13 February 2024

(3) Appointed 17 September 2024

(4) Appointed 27 May 2024

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Termination benefits	
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled		Total
	\$	\$	\$	\$	\$	\$	\$	\$
<b>2023</b>								
<i>Non-Executive Directors:</i>								
Danny Callow	115,784	-	-	-	-	-	-	115,784
Tim Kestell	32,372	-	-	2,916	-	6,711	-	41,999
Scott Perry	20,250	-	-	2,207	-	17,896	-	40,353
Mark Strizek	20,250	-	-	2,207	-	17,896	-	40,353
Jan-Erik Back	12,063	-	-	703	-	-	-	12,766
Doug Jendry	12,063	-	-	703	-	-	-	12,766
<i>Executive Directors:</i>								
Phil Russo	257,283	37,500	-	30,265	-	133,653	-	458,701
	<u>470,065</u>	<u>37,500</u>	<u>-</u>	<u>39,001</u>	<u>-</u>	<u>176,156</u>	<u>-</u>	<u>722,722</u>

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**Details of Performance Related Remuneration**

During the year ended 31 December 2024 total short-term incentive bonuses (STI), measured for the period 1 January 2024 to 31 December 2024, were awarded to the Company's Executive Director, Mr Russo of \$38,750 plus superannuation.

The STI performance objectives for the abovementioned STI for the measurement period ended 31 December 2024 were as follows:

- Health & Safety - Zero Harm, no accidents on site
- Health & Safety - Malaria spraying
- Operational - All permitting up to date
- Operational - Human resources, employ locally
- Financial - Reduce budget spend
- Financial - Cashflow, ensure money raised to meet operational needs
- Share price - Increase in share price
- ESG - Environmental, no level 3 incidents on site
- ESG - Governance

STI Period Ended	Maximum potential STI bonus <sup>1</sup> \$	% achieved	Total STI bonus achieved <sup>1</sup> \$
31 December 2024	50,000	78%	38,750
31 December 2023	50,000	75%	37,500

<sup>1</sup> - excluding superannuation guarantee

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
<b>Non-Executive Directors:</b>						
Danny Callow <sup>(1)</sup>	62%	100%	-	-	38%	-
Tim Kestell <sup>(2)</sup>	51%	84%	-	-	49%	16%
Scott Perry <sup>(3)</sup>	67%	56%	-	-	33%	44%
Mark Strizek <sup>(4)</sup>	100%	56%	-	-	-	44%
Jan-Erik Back	-	100%	-	-	-	-
Doug Jendry	-	100%	-	-	-	-
Mike Nelson <sup>(5)</sup>	8%	-	-	-	92%	-
Matthew Wilcox <sup>(6)</sup>	27%	-	-	-	73%	-
<b>Executive Directors:</b>						
Phil Russo <sup>(7)</sup>	25%	63%	3%	8%	72%	29%

1 Transitioned from Non-executive chairman to Non-executive director on 1 June 2024

2 Resigned 16 September 2024

3 Transitioned from Non-executive director to Non-executive chairman on 1 June 2024

4 Resigned 13 February 2024

5 Appointed 17 September 2024

6 Appointed 27 May 2024

7 Appointed Executive Director and Chief Executive Officer on 9 January 2024

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**Service agreements**

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Phil Russo
Title:	Managing Director
Agreement commenced:	9 January 2023
Term of agreement:	Three years subject to automatic renewal for successive three (3) year periods unless one party gives the other notice at least one hundred and eighty (180) days prior to the expiry of such term or renewal term.
Details:	Base salary per annum including any superannuation of A\$316,250 Terminated by notice: Mr Russo notice period – 3 months; and Company notice period – 6 months.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

**Share-based compensation**

*Issue of shares*

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 31 December 2024.

*Options*

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Tim Kestell	250,000	31/07/2024	31/07/2024	12/08/2027	\$0.25	\$0.1002
Scott Perry	250,000	31/07/2024	31/07/2024	12/08/2027	\$0.25	\$0.1002
Danny Callow	250,000	31/07/2024	31/07/2024	12/08/2027	\$0.25	\$0.1002
Matthew Wilcox	600,000	17/06/2024	17/06/2024	17/06/2027	\$0.25	\$0.0964
Mike Nelson	600,000	30/09/2024	30/09/2024	30/09/2027	\$0.40	\$0.1965

Options granted carry no dividend or voting rights.

All options are valued using the Black-Scholes option pricing model.

*Performance rights*

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of rights granted	Grant date	Issue date	Expiry date	Hurdle for Vesting	Fair value per right at grant date
Phil Russo	2,000,000	31/07/2024	12/08/2024	01/09/2028	(1)	\$0.1747
Phil Russo	2,000,000	31/07/2024	12/08/2024	01/09/2028	(2)	\$0.1656
Phil Russo	1,500,000	31/07/2024	12/08/2024	01/09/2028	(3)	\$0.1850
Phil Russo	1,500,000	31/07/2024	12/08/2024	01/09/2028	(4)	\$0.1850
Phil Russo	2,000,000	31/07/2024	12/08/2024	01/09/2028	(5)	\$0.1850
Phil Russo	3,000,000	31/07/2024	12/08/2024	01/09/2028	(6)	\$0.1850
Phil Russo	1,000,000	31/07/2024	12/08/2024	01/09/2028	(7)	\$0.1850



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- (1) The Company achieving either: (i) market capitalisation of greater than \$40,000,000; or (ii) the 10-day VWAP of the Company's shares being equal to or greater than \$0.25. We then take the result of the higher value on the basis that it would be the condition with a higher probability of achieving.
- (2) The Company achieving either: (i) market capitalisation of greater than \$60,000,000; or (ii) the 10-day VWAP of the Company's shares being equal to or greater than \$0.35. We then take the result of the higher value on the basis that it would be the condition with a higher probability of achieving.
- (3) The release of an ASX announcement by the Company of the results of a definitive feasibility study (DFS) which contains: (i) a production rate which is greater than the production rate in the Company's previously announced feasibility study in September 2021; and (ii) the results of the DFS maintaining positive economics.
- (4) Finalisation of a Convention Agreement with the Government of Mali.
- (5) The Company securing financing for the Kobada Gold Project.
- (6) The release of an ASX announcement by the Company of making a final investment decision to proceed with the development of the Kobada Gold Project.
- (7) The release of an ASX announcement by the Company of an increase in the Mineral Resource estimate for the Kobada Gold Project by 25% or more compared to the Mineral Resource estimate announced for the Kobada Gold Project on 18 August 2023.

Tranches 1-3 of Phil Russo's performance rights vested during the year ended 31 December 2024.

The grant of 13,000,000 performance rights to Mr Russo (detailed above) on 31 July 2024 represent replacement of the 8,500,000 performance rights previously held by Mr Russo. As part of the Group's accounting policies, this was deemed a modification and the modified performance rights were remeasured on the date of modification with fair values ranging from \$0.1656 to \$0.1850 per right (refer above for detail). The remaining fair value of the 8,500,000 performance rights that were replaced and to be expense straight line to the expected vesting date of the original issuance of \$481,936 (2023: \$672,586).

The expense recorded in the statement of profit or loss and other comprehensive income for the year is recognised straight-line from the grant date to the expected vesting date. As a result, a total of \$657,518 was recognised in the statement of profit or loss and other comprehensive income for the year with respect to the issuance of these performance rights. This included only the increment fair value of the replacement rights.

Fair value for performance rights granted during the current financial year with market vesting conditions ((1) & (2) above) have been determined by using the Hoadley's Barrier1 Model. The valuation model inputs used to determine the fair value at the grant date, are as follows:

Performance Rights	Hurdle for Vesting (1)	Hurdle for Vesting (2)
Number of performance rights issued	2,000,000	2,000,000
VWAP target for at least 10 consecutive days	\$0.25	\$0.35
Implied barrier price (calculated from Hoadley's Parisian Model)	\$0.3154	\$0.4415
Years to expiry	3	3
Volatility (%)	95	95
Risk free rate (%)	3.70	3.70
Dividend yield (%)	-	-
Date of grant	31/07/2024	31/07/2024
Estimated vesting date	25/09/2024	25/09/2024

Fair value for performance rights granted during the current financial year with non-market vesting conditions have been determined by reference to the underlying share price on date of grant.

**Group Performance**

In considering the Company's performance, the Board provides the following indices in respect of the current financial year and previous financial years:

	2024	2023	2022 Restated	2021 Restated	2020 Restated	2019 Restated
	\$	\$	\$	\$	\$	\$
Profit/(Loss) for the year attributable to shareholders	(8,213,331)	(6,625,026)	(5,136,694)	(5,970,715)	(9,104,402)	(6,864,587)

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Closing share price at 31 December <sup>1</sup>	0.170	0.145	0.160	0.423	0.535	0.920
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1 - 2019, 2020 and 2021 share price has been adjusted to reflect the 3:1 share consolidation that took place in 2022.

As an exploration company, the Board does not consider the profit/(loss) attributable to shareholders as one of the performance indicators when implementing Short Term Incentive Payments. In addition to economic and technical exploration success, the Board considers more appropriate indicators of management performance for the 2024 financial period to include:

- corporate management and business development (including the identification and acquisition of high quality projects);
- project and operational performance (including safety and environmental management); and
- cash flow and funding management.

**Additional disclosures relating to key management personnel**

**Shareholdings**

The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year <sup>1</sup>	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year <sup>2</sup>
<b>Ordinary shares</b>					
Phil Russo	397,333	-	117,647	-	514,980
Danny Callow	4,424,999	-	-	-	4,424,999
Tim Kestell	1,595,238	-	1,304,348	-	2,899,586
Scott Perry	2,083,334	-	2,288,235	-	4,371,569
Mark Strizek	634,555	-	-	-	634,555
Mike Nelson	-	-	-	-	-
Mathew Wilcox	-	-	294,118	-	294,118
	<u>9,135,459</u>	<u>-</u>	<u>4,004,348</u>	<u>-</u>	<u>13,139,807</u>

1 - As at 31 December 2023 or date of appointment as director/KMP

2 - As at 31 December 2024 or date of resignation as director/KMP

**Option holding**

The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year <sup>1</sup>	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year <sup>2</sup>
<b>Options over ordinary shares</b>					
Phil Russo	2,000,000	-	-	-	2,000,000
Danny Callow	1,666,666	250,000	-	(333,333)	1,583,333
Tim Kestell	400,000	250,000	-	-	650,000
Scott Perry	400,000	250,000	-	-	650,000
Matthew Wilcox	-	600,000	-	-	600,000
Mike Nelson	-	600,000	-	-	600,000
Mark Strizek	400,000	-	-	-	400,000
	<u>4,866,666</u>	<u>1,950,000</u>	<u>-</u>	<u>(333,333)</u>	<u>6,483,333</u>

1 - As at 31 December 2023 or date of appointment as director/KMP

2 - As at 31 December 2024 or date of resignation as director/KMP

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*Performance rights holding*

The number of performance rights over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year <sup>1</sup>	Granted	Expired/ forfeited/ other	Balance at the end of the year <sup>2</sup>
<i>Performance rights over ordinary shares</i>				
Phil Russo	8,500,000	13,000,000	(8,500,000)	13,000,000
Danny Callow	-	-	-	-
Tim Kestell	-	-	-	-
Scott Perry	-	-	-	-
Matthew Wilcox	-	-	-	-
Mike Nelson	-	-	-	-
Mark Strizek	-	-	-	-
	<u>8,500,000</u>	<u>13,000,000</u>	<u>(8,500,000)</u>	<u>13,000,000</u>

<sup>1</sup> - As at 31 December 2023 or date of appointment as director/KMP

<sup>2</sup> - As at 31 December 2024 or date of resignation as director/KMP

***This concludes the remuneration report, which has been audited.***

**Shares under option and warrant**

Unissued ordinary shares of Toubani Resources Limited under warrant and option at the date of this report are as follows:

Grant Date	Expiry Date	Exercise Price	Number under option/warrant
02/03/2020	02/03/2025	C\$0.60	400,000
10/08/2020	10/08/2025	C\$0.84	1,918,886
31/03/2021	31/03/2026	C\$0.45	933,329
14/12/2021	14/12/2026	C\$0.42	166,666
04/05/2022	04/05/2027	C\$0.30	482,221
09/01/2023	09/01/2026	A\$0.35	1,000,000
09/01/2023	09/01/2026	A\$0.50	1,000,000
15/02/2023	15/02/2026	A\$0.35	1,000,000
01/09/2023	06/09/2026	A\$0.35	950,000
21/11/2022	21/11/2025	A\$0.26	990,795
21/11/2022	21/11/2025	A\$0.28	990,794
21/11/2022	21/11/2025	A\$0.30	990,794
31/07/2024	12/02/2027	A\$0.23	3,500,000
31/07/2024	12/08/2027	A\$0.25	750,000
17/06/2024	17/06/2027	A\$0.25	600,000
30/09/2024	30/09/2027	A\$0.40	600,000
20/09/2024	20/09/2027	A\$0.25	150,000
			<u>16,423,485</u>

**Shares under performance rights**

There were no unissued ordinary shares of Toubani Resources Limited under performance rights outstanding at the date of this report.

Grant date	Expiry date	Hurdle for vesting	Number under rights
31 July 2024	1 September 2028	Various	13,000,000
20 September 2024	20 September 2027	Various	2,300,000
28 February 2025	1 September 2028	Various	1,250,000
			<u>16,550,000</u>

Shares issued on the exercise of options

There were no ordinary shares of Toubani Resources Limited issued on the exercise of options during the year ended 31 December 2024 and up to the date of this report.

Shares issued on the exercise of performance rights

The following ordinary shares of Toubani Resources Limited were issued during the year ended 31 December 2024 and up to the date of this report on the exercise of performance rights granted:

Date performance rights granted	Number of shares issued
18 July 2024	200,000
13 November 2024	1,100,000
	<u>1,300,000</u>

Indemnity and insurance of officers

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Officers of the company who are former partners of BDO Audit Pty Ltd

There are no officers of the company who are former partners of BDO Audit Pty Ltd.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

BDO Audit Pty Ltd as appointed on 11 January 2024 continues in office in accordance with section 327 of the Corporations Act 2001.

**Toubani Resources Limited**  
**Directors' report**  
**31 December 2024**

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



---

Scott Perry  
Chairman

25 March 2025

For personal use only



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## DECLARATION OF INDEPENDENCE BY DEAN JUST TO THE DIRECTORS OF TOUBANI RESOURCES LIMITED

As lead auditor of Toubani Resources Limited for the year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Toubani Resources Limited and the entities it controlled during the period.

Dean Just  
Director

BDO Audit Pty Ltd  
Perth  
25 March 2025



**Toubani Resources Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 31 December 2024**

		<b>Consolidated</b>	
	<b>Note</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
		<b>\$</b>	<b>\$</b>
<b>Revenue</b>			
Interest income		47,608	6,348
<b>Expenses</b>			
Consulting and personnel costs		1,547,066	1,944,652
Share based payments	12	1,405,230	266,574
Amortisation		53,616	32,378
Administrative and general		778,927	615,853
Exploration and evaluation expenditure		4,461,522	3,775,151
Foreign exchange (gain) loss		14,578	(3,234)
<b>Loss before income tax expense</b>		(8,213,331)	(6,625,026)
Income tax expense	5	-	-
<b>Loss after income tax expense for the year attributable to the owners of Toubani Resources Limited</b>	14	(8,213,331)	(6,625,026)
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(32,578)	96,735
Other comprehensive income/(loss) for the year, net of tax		(32,578)	96,735
<b>Total comprehensive income for the year attributable to the owners of Toubani Resources Limited</b>		(8,245,909)	(6,528,291)
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	13	(4.69)	(6.03)
Diluted earnings per share	13	(4.69)	(6.03)

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**Toubani Resources Limited**  
**Statement of financial position**  
**As at 31 December 2024**

		<b>Consolidated</b>	
		<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>Note</b>	<b>\$</b>	<b>\$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	8,471,928	2,243,636
Trade and other receivables		221,337	24,108
Other current assets		224,181	197,064
Total current assets		<u>8,917,446</u>	<u>2,464,808</u>
<b>Non-current assets</b>			
Property and equipment	7	430,258	456,925
Intangibles		5,742	8,750
Total non-current assets		<u>436,000</u>	<u>465,675</u>
<b>Total assets</b>		<u>9,353,446</u>	<u>2,930,483</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	8	708,458	582,730
Provisions		40,186	13,778
Total current liabilities		<u>748,644</u>	<u>596,508</u>
<b>Total liabilities</b>		<u>748,644</u>	<u>596,508</u>
<b>Net assets</b>		<u><u>8,604,802</u></u>	<u><u>2,333,975</u></u>
<b>Equity</b>			
Share capital	9	120,566,666	107,437,660
Reserves	10	4,520,427	3,477,174
Accumulated losses	14	<u>(116,482,291)</u>	<u>(108,580,859)</u>
<b>Total equity</b>		<u><u>8,604,802</u></u>	<u><u>2,333,975</u></u>

*The above statement of financial position should be read in conjunction with the accompanying notes*

**Toubani Resources Limited**  
**Statement of changes in equity**  
**For the year ended 31 December 2024**

	<b>Issued capital \$</b>	<b>Reserves \$</b>	<b>Accumulated losses \$</b>	<b>Total equity \$</b>
Consolidated				
Balance at 1 January 2023 - Restated	103,875,289	(3,382,493)	(95,459,475)	5,033,321
Loss after income tax expense for the year	-	-	(6,625,026)	(6,625,026)
Other comprehensive income for the year, net of tax	-	96,735	-	96,735
Total comprehensive income for the year	-	96,735	(6,625,026)	(6,528,291)
Shares issued during the year, net of issue costs	3,562,371	-	-	3,562,371
Share based payments	-	266,574	-	266,574
Expiry of warrants	-	(1,905,718)	1,905,718	-
Change of presentation currency	-	8,402,076	(8,402,076)	-
Balance at 31 December 2023	<u>107,437,660</u>	<u>3,477,174</u>	<u>(108,580,859)</u>	<u>2,333,975</u>
Consolidated				
Balance at 1 January 2024	107,437,660	3,477,174	(108,580,859)	2,333,975
Loss after income tax expense for the year	-	-	(8,213,331)	(8,213,331)
Other comprehensive income for the year, net of tax	-	(32,578)	-	(32,578)
Total comprehensive income for the year	-	(32,578)	(8,213,331)	(8,245,909)
Shares issued during the year, net of issue costs (note 9)	13,129,006	38,500	-	13,167,506
Share based payments (note 10)	-	1,349,230	-	1,349,230
Expiry of options	-	(311,899)	311,899	-
Balance at 31 December 2024	<u>120,566,666</u>	<u>4,520,427</u>	<u>(116,482,291)</u>	<u>8,604,802</u>

*The above statement of changes in equity should be read in conjunction with the accompanying notes*

**Toubani Resources Limited**  
**Statement of cash flows**  
**For the year ended 31 December 2024**

		<b>Consolidated</b>	
	<b>Note</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
		<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees (inclusive of GST)		(6,879,701)	(6,710,962)
Interest received		47,607	6,339
Net cash used in operating activities	23	<u>(6,832,094)</u>	<u>(6,704,623)</u>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment	7	<u>(13,996)</u>	<u>(45,458)</u>
Net cash used in investing activities		<u>(13,996)</u>	<u>(45,458)</u>
<b>Cash flows from financing activities</b>			
Proceeds from the issue of equity securities	9	13,998,637	3,800,000
Share issue costs		(887,131)	(237,629)
Proceeds from borrowings		75,550	-
Repayment of borrowings		<u>(54,919)</u>	<u>-</u>
Net cash from financing activities		<u>13,132,137</u>	<u>3,562,371</u>
Net increase/(decrease) in cash and cash equivalents		6,286,047	(3,187,710)
Cash and cash equivalents at the beginning of the financial year		2,243,636	5,344,635
Effects of exchange rate changes on cash and cash equivalents		<u>(57,755)</u>	<u>86,711</u>
Cash and cash equivalents at the end of the financial year	6	<u><u>8,471,928</u></u>	<u><u>2,243,636</u></u>

*The above statement of cash flows should be read in conjunction with the accompanying notes*

## **Note 1. General Information**

The financial statements cover Toubani Resources Limited (formerly Toubani Resources Inc.) as a Group consisting of Toubani Resources Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Toubani Resources Limited's functional and presentation currency.

Toubani Resources Limited is a listed public company limited by shares, incorporated in Ontario, Canada on 2 October 2002 and registered in Australia on 8 January 2024. It's registered office and principal place of business is 1202 Hay Street, West Perth WA 6000.

A description of the nature of the Group's operations and its principle activities are included in the Director's report, which is not part of the financial statements.

These consolidated financial statements were authorised for issue by the Board of Directors on 25 March 2025.

## **Note 2. Material accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### **New or amended Accounting Standards and Interpretations adopted**

The Group has adopted all the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations has not resulted in a significant or material change to the Company's accounting policies.

### **New Accounting Standards and Interpretations not yet mandatory or early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the reporting period ended 31 December 2024. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations

### **Basis of preparation**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB").

### **Historical cost convention**

The financial statements have been prepared under the historical cost convention.

### **Going Concern**

The financial statements have been prepared on the going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

The Company reported a net loss of \$8,213,331 for the year ended 31 December 2024 (year ended 31 December 2023 - \$6,625,026) and net cash flows used in operating activities of \$6,832,094 (year ended 31 December 2023 - \$6,704,623). As of 31 December 2024, the Company had working capital of \$8,168,802 (31 December 2023 - \$1,868,300). At present, the Company has no producing properties and consequently has no current operating income or cash flows.

As the Group is expected to incur net cash outflows in the foreseeable future as a result of continued exploration expenditures, the ability of the Group to continue as a going concern is dependent on securing additional funding, most likely through an issuance of new equity. These conditions indicate the existence of a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern and therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The directors believe the Group will continue as a going concern, after consideration of the following factors:

- the level of expenditure can be managed;
- the Directors are confident that the Group will be able to source sufficient future funding from equity raises; and
- the Company has historically been successful in raising further capital when required.

**Note 2. Material accounting policies (continued)**

At the date of this report and having considered the above factors the Directors are of the opinion that the Group will be able to continue as a going concern.

Should the entity not be able to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not continue as a going concern and meet its debts as and when they become due and payable.

**Principles of consolidation**

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Toubani Resources Limited ("Company" or "parent entity") as at 31 December 2024 and the results of all subsidiaries for the period then ended. Toubani Resources Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

**Operating segments**

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ("CODM"). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

The Company has identified its operating segment based on the internal reports that are reviewed and used by the Board in assessing performance and determining the allocation of resources. Reportable segments disclosed are based on aggregating operating segments, where the segments have similar characteristics. For the current reporting period, the Company's sole activity was mineral exploration and resource development wholly within Mali, which is its only reportable segment.

Intercompany transactions, balances, and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. However, unrealised foreign exchange gains or losses on loans between entities within the Group are not eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities, and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

**Foreign currency translation**

The financial statements are presented in Australian dollars, which is Toubani Resources Limited's functional and presentation currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Foreign currency transactions are translated by each entity in the Group at their respective functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.



**Note 2. Material accounting policies (continued)**

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity. The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

**Revenue recognition**

Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other income is recognised when the right to receive payment is established.

**Income tax**

Current income tax assets and liabilities for current and prior periods are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rights and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income. Current income tax relating to items recognised directly in other comprehensive income or equity is recognised in other comprehensive income or equity and not in profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations where applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided for using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences except to the extent that it is probable that future tax profits will be available against which deductible temporary differences and unused tax losses, or tax credits can be utilised.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient tax profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will be available to allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted by the end of the reporting date.

**Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

**Cash and cash equivalents**

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Note 2. Material accounting policies (continued)**

**Trade and other receivables**

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

**Property, plant and equipment**

Plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation is calculated on a diminishing balance basis to write off the net cost of each item of property, plant, and equipment (excluding land) over their expected useful lives as follows:

Equipment - 30-50% diminishing balance  
Computer equipment - 30% diminishing balance  
Furniture and fixtures - 20% diminishing balance  
Buildings - 4% diminishing balance

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date. An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

**Exploration and evaluation costs**

Pre-acquisition costs are expensed in the year in which they are incurred.

Exploration and evaluation costs include such costs as the acquisition of rights to explore; sampling and surveying costs; costs related to topography, geology, geochemistry and geophysical studies; drilling costs and costs in relation to technical feasibility and commercial feasibility of extracting a mineral resource. Exploration and evaluation costs are expensed as incurred and included in the consolidated statement of profit or loss and other comprehensive income. Once a mine development decision has been made by the Company, subsequent expenditures incurred to develop the mine are capitalized to mine development assets and included as a component of property, plant and equipment.

As the Company currently has no operational income, any incidental revenues earned in connection with exploration activities are applied as a reduction to exploration expenses.

**Trade and other payables**

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

**Lease liabilities**

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index, or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

## **Note 2. Material accounting policies (continued)**

### **Provisions**

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, considering the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

### **Employee benefits**

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

### **Share-based payments**

Equity-settled share-based payments are measured at fair value at the date of grant. Share based payments fair value is measured by use of either the Black-Scholes option pricing model or the Parisian Barrier1 Model, depending on the requirements of the terms and conditions of the underlying instruments.

At the end of each reporting period the Company revises its estimate of expected life of the options issued. The number of equity instruments expected to vest has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of the number of equity instruments that will eventually vest.

For cash-settled share-based payments, a liability equal to the portion of the goods or services received is recognised at the current fair value determined at each reporting date. For both equities settled, and cash settled share-based payments where service conditions do not exist (or where service conditions have been subsequently removed), the entire fair value is expensed immediately.

### **Issued Capital**

Issued and paid-up capital is recognised at the fair value of the consideration received by the Group, any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction in the proceeds received.

### **Earnings per share**

#### ***Basic earnings per share***

Basic earnings per share is calculated by dividing the profit attributable to the owners of Toubani Resources Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial period, adjusted for bonus elements in ordinary shares issued during the financial period.

#### ***Diluted earnings per share***

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to consider the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

### **Goods and Services Tax ("GST") and Harmonised Sales Tax ("HST")**

Revenues, expenses, and assets are recognised net of the amount of associated GST/HST, unless the GST/HST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense. Receivables and payables are stated inclusive of the amount of GST/HST receivable or payable. The net amount of GST/HST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position. Cash flows are presented on a gross basis. The GST/HST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST/HST recoverable from, or payable to, the tax authority.

### **Foreign currency transactions and translation**

The presentation currency is Australian dollar. Toubani Resources Limited has a functional currency of Australian dollars. The functional currency of the Company's remaining subsidiaries, AGG (Barbados) Limited is U.S. dollars and Toubani Resources Mali S.A.R.L is the West African CFA franc.

### **Note 3. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

#### **Share-based payment transactions**

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Black-Scholes model or Hoadley's Parisian model considering the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

#### **Going Concern**

As is common with exploration companies, the Company's ability to continue its on-going and planned exploration activities and continue operations as a going concern, is dependent upon the recoverability of costs incurred to date on mineral properties, the existence of economically recoverable reserves, and the ability to obtain necessary equity financing from time to time. The factors considered by management are disclosed in Note 2.

#### **Functional Currency**

The determination of an entity's functional currency is a key judgment based on the primary economy environment in which each entity of the Company operates. In determining the functional currency, management considers the currency that most faithfully represents the economic effects of events, conditions, future direction and investment opportunities.

**Note 4. Operating segments**

*Identification of reportable operating segments*

The consolidated entity's operations are in one reportable business segment, being the exploration and development for gold. The Company operates in one geographical segment, being Mali.

The operating segment information is the same information as provided throughout the consolidated financial statements and therefore not duplicated. The information reported to the CODM is on a monthly basis.

**Note 5. Income tax expense**

*Numerical reconciliation of income tax expense and tax at the statutory rate*

	<b>Consolidated</b> <b>31 December 2024</b> \$	<b>31 December 2023</b> \$
Loss before income tax expense	(8,213,331)	(6,625,026)
Tax at the statutory tax rate of 25% (2023: 26.5%)	(2,053,333)	(1,755,632)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	350,000	71,000
Expenses not deductible for tax purposes	-	200,000
Other	830,000	1,099,632
Foreign currency difference	-	(279,000)
Share issuance costs	(50,000)	(163,000)
Change in benefit of tax assets not recognised	923,333	827,000
Income tax expense	<u>-</u>	<u>-</u>

*Deferred tax assets not recognised*

Deferred tax assets not recognised comprises temporary differences attributable to:

	<b>Consolidated</b> <b>31 December 2024</b> \$	<b>31 December 2023</b> \$
Employee benefits	(10,000)	-
Plant and equipment	-	23,000
Transaction costs arising on shares issued	200,000	1,020,000
Non-capital loss carry-forwards	900,000	49,108,000
Total deferred tax assets not recognised	<u>1,090,000</u>	<u>50,151,000</u>

The Company expects that it will have certain tax pools available related to the exploration and evaluation properties in Mali, which has not been recognised in the temporary differences above.

On 8 January 2024 the Company deregistered in Canada and registered in Australia, on this date it had non-capital losses in Canada of approximately \$49,108,000 that are no longer available to the Company.

The above potential tax benefit, which excludes tax losses, for deductible temporary differences has not been recognised in the statement of financial position as the recovery of this benefit will not occur.

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**Note 6. Cash and cash equivalents**

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Cash at bank	<u>8,471,928</u>	<u>2,243,636</u>

Cash and cash equivalents at banks and on hand earn interest at floating interest rates based on daily deposit rates.

**Note 7. Property and equipment**

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>\$</b>	<b>\$</b>
<i>Non-current assets</i>		
Buildings - at cost	482,763	467,859
Less: Accumulated depreciation	<u>(99,583)</u>	<u>(69,834)</u>
	383,180	398,025
Plant and equipment - at cost	152,546	137,883
Less: Accumulated depreciation	<u>(105,468)</u>	<u>(78,983)</u>
	47,078	58,900
	<u>430,258</u>	<u>456,925</u>

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

<b>Consolidated</b>	Buildings \$	Plant and Equipment \$	Total \$
Balance at 1 January 2023	403,365	34,715	438,080
Additions	-	35,458	35,458
Exchange differences	13,449	1,066	14,515
Depreciation expense	<u>(18,788)</u>	<u>(12,340)</u>	<u>(31,128)</u>
Balance at 31 December 2023	398,026	58,899	456,925
Additions	-	10,322	10,322
Exchange differences	4,465	(6,922)	(2,457)
Depreciation expense	<u>(19,311)</u>	<u>(15,221)</u>	<u>(34,532)</u>
Balance at 31 December 2024	<u>383,180</u>	<u>47,078</u>	<u>430,258</u>

**Note 8. Accounts payable and accrued liabilities**

	<b>Consolidated</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Trade payables	631,734	389,671
Accrued Expenses	48,649	193,059
Other payables	28,075	-
	<u>708,458</u>	<u>582,730</u>

Liabilities are not secured over the assets of the Group. Refer to note 16 for further information on financial instruments and risk management.

**Note 9. Issued capital**

	<b>Consolidated</b>			
	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>Shares</b>	<b>Shares</b>	<b>\$</b>	<b>\$</b>
Share capital	<u>228,959,959</u>	<u>133,865,666</u>	<u>120,566,666</u>	<u>107,437,660</u>

*Movements in ordinary share capital*

<b>Details</b>	<b>Date</b>	<b>Shares</b>	<b>Issue price</b>	<b>\$</b>
Balance	1 January 2023	102,198,999		103,875,289
Placement	7 September 2023	15,329,849	\$0.12	1,839,582
Placement	30 October 2023	16,336,818	\$0.12	1,960,418
Share issuance costs		-	\$0.00	(237,629)
Balance	31 December 2023	133,865,666		107,437,660
Placement	2 May 2024	33,466,415	\$0.12	3,848,638
Exercise of performance rights	18 July 2024	200,000	\$0.00	-
Placement	12 August 2024	1,304,348	\$0.12	150,000
Placement	28 August 2024	42,209,106	\$0.17	7,175,548
Placement	20 September 2024	200,000	\$0.23	56,000
Placement	9 October 2024	16,614,424	\$0.17	2,824,452
Exercise of performance rights	13 November 2024	1,100,000	\$0.00	-
Share issue costs		-	\$0.00	(925,632)
Balance	31 December 2024	<u>228,959,959</u>		<u>120,566,666</u>

*Ordinary Shares*

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held.

*Capital risk management*

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

**Note 9. Issued capital (continued)**

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

**Note 10. Reserves**

	<b>Consolidated</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>\$</b>	<b>\$</b>
Foreign currency reserve	64,157	96,735
Share-based payments reserve	4,456,270	3,380,439
	<u>4,520,427</u>	<u>3,477,174</u>

*Foreign currency reserve*

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

*Share-based payments reserve*

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

*Movements in reserves*

Movements in each class of reserve during the current and previous financial year are set out below:

	Foreign currency translation reserve \$	Share based payments reserve \$	Total \$
Balance at 1 January 2023	(8,402,076)	5,019,583	(3,382,493)
Foreign currency translation	96,735	-	96,735
Transfer to accumulated losses	8,402,076	-	8,402,076
Expiry of warrants	-	(1,905,718)	(1,905,718)
Share based payments	-	266,574	266,574
Balance at 31 December 2023	96,735	3,380,439	3,477,174
Foreign currency translation	(32,578)	-	(32,578)
Expiry of Options	-	(311,899)	(311,899)
Broker Options	-	38,500	38,500
Share based payments	-	1,349,230	1,349,230
Balance at 31 December 2024	<u>64,157</u>	<u>4,456,270</u>	<u>4,520,427</u>

Fair value for performance rights granted during the current financial year with non-market vesting conditions have been determined by reference to the underlying share price on date of grant.

**Note 11. Related party transactions**

Transactions with Directors during the year are disclosed at Note 18 – Key Management Personnel.

*Parent entity*

Toubani Resources Limited is the parent entity.



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**Note 11. Related party transactions (continued)**

*Receivable from and payable to related parties*

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

*Subsidiaries*

Interests in subsidiaries are set out in note 21.

**Note 12. Share-based payments**

**Options**

	<b>31 December 2024</b>	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2023</b>
Movement in Options	#	Weight average exercise price (\$)	#	Weight average exercise price (\$)
Opening balance	8,442,210	0.56	4,825,543	0.71
Granted	5,600,000	0.25	3,950,000	0.39
Expired	(741,107)	0.75	(333,333)	0.50
	13,301,103	0.42	8,442,210	0.56

The following table represents the Company's outstanding balance of options as at 31 December 2024:

Grant date	Expiry date	Exercise price	Number on issue	Number vested
02/03/2020	02/03/2025	C\$0.60	400,000	400,000
10/08/2020	10/08/2025	C\$0.84	1,902,220	1,902,220
31/03/2021	31/03/2026	C\$0.45	799,996	799,996
14/12/2021	14/12/2026	C\$0.42	166,666	166,666
04/05/2022	04/05/2027	C\$0.30	482,221	482,221
09/01/2023	09/01/2026	A\$0.35	1,000,000	1,000,000
09/01/2023	09/01/2026	A\$0.50	1,000,000	-
15/02/2023	15/02/2026	A\$0.35	1,000,000	1,000,000
01/09/2023	06/09/2026	A\$0.35	950,000	950,000
31/07/2024	12/02/2027	A\$0.23	3,500,000	3,500,000
31/07/2024	12/08/2027	A\$0.25	750,000	750,000
17/06/2024	17/06/2027	A\$0.25	600,000	600,000
30/09/2024	30/09/2027	A\$0.40	600,000	600,000
20/09/2024	20/09/2027	A\$0.25	150,000	150,000
			<u>13,301,103</u>	<u>12,301,103</u>

Fair value for Incentive options granted during the current financial year has been determined by using the Black-Scholes model. The valuation model inputs used to determine the fair value at the grant date, are as follows:

**Note 12. Share-based payments (continued)**

	15 June 2024 Options	\$0.25 31 July 2024 Options	\$0.25 5 September 2024 Options	\$0.40 25 September 2024 Options
Fair value of option	\$0.0964	\$0.1002	\$0.1135	\$0.1965
Exercise price	\$0.25	\$0.25	\$0.25	\$0.40
Valuation date	15 June 2024	31 July 2024	5 September 2024	25 September 2024
Vesting Date	15 June 2024	31 July 2024	5 September 2024	25 September 2024
Expiry date	17 June 2027	12 August 2027	20 September 2027	30 September 2027
Number of options	600,000	750,000	150,000	600,000
Expense during the year	\$57,840	\$75,150	\$17,025	\$117,900
Expected volatility (%) <sup>1</sup>	97	93	95	95
Risk-free interest rate (%)	3.74	3.68	3.47	3.40
Expected life of options (years)	3.01	3.03	3.04	3.01
Model used	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes

<sup>1</sup> - Expected future volatility has been estimated with reference to Toubani's historical share price data or based on Hoadley's GARCH long-run forecast and Exponentially Weighted Moving Average volatility models using Toubani's historical share price data.

Total share-based payment expense recognised during the year was \$1,405,230 (31 December 2023: \$266,574).

**Warrants**

	31 December 2024	31 December 2024	31 December 2023	31 December 2023
	#	Weighted average exercise price (\$)	#	Weighted average exercise price (\$)
Movement in warrants				
Opening balance	2,972,383	0.28	14,843,167	0.72
Granted	-	-	-	-
Expired	-	-	(11,870,784)	0.83
Closing Balance	2,972,383	0.28	2,972,383	0.28

The Company has warrants outstanding entitling the holder to purchase one common share with each warrant exercisable per the terms below:

Date of issuance	Warrants	Exercise Price (\$)	Expiry Date	Remaining life in years	
21/11/2022	990,795	\$0.26	21/11/2025	0.89	990,795
21/11/2022	990,794	\$0.28	21/11/2025	0.89	990,794
21/11/2022	990,794	\$0.30	21/11/2025	0.89	990,794

**Performance rights**

Performance rights are awarded to the recipient at no cost, subject to achievement of certain performance conditions. The valuation of the performance rights with market vesting conditions was done using a combination of Hoadley's Barrier1 Model and Hoadley's Parisian Model (the combination of the two models to be referred to as the 'Parisian Barrier1 Model'). Hoadley's Parisian Model was first used to generate an implied barrier price that factors in the number of consecutive calendar days for which the underlying asset price must remain above or below the barrier. The implied barrier price (usually higher than the price target for 'up' barrier options) is then input into Hoadley's Barrier1 Model to calculate the value of the performance rights or options.

The share-based payment expense is recognised in the consolidated statements of loss and comprehensive loss, with the related credit to Reserve – Share Based Payments.

**Note 12. Share-based payments (continued)**

Fair value for performance rights granted during the current financial year with market vesting conditions have been determined by using the Hoadley's Barrier1 Model. The valuation model inputs used to determine the fair value at the grant date, are as follows:

	\$0.25 share price milestone Tranche 1	\$0.25 share price milestone Tranche 2	\$0.25 share price milestone Tranche 3	\$0.35 share price milestone Tranche 1	\$0.35 share price milestone Tranche 2
Performance Rights					
Number of performance rights issued	275,000	2,000,000	200,000	2,000,000	500,000
VWAP target for at least 10 consecutive days	\$0.25	\$0.25	\$0.25	\$0.35	\$0.35
Implied barrier price (calculated from Hoadley's Parisian Model)	\$0.3162	\$0.3154	\$0.3154	\$0.4415	\$0.4415
Years to expiry	3	3	3	3	3
Volatility (%)	96	95	95	95	95
Risk free rate (%)	3.88	3.70	3.47	3.70	3.47
Dividend yield (%)	-	-	-	-	-
Date of grant	27/05/2024	31/07/2024	05/09/2024	31/07/2024	05/09/2024
Estimated vesting date	25/09/2024	25/09/2024	25/09/2024	25/09/2024	20/09/2027
Notes		(9)		(9)	

Fair value for performance rights granted during the current financial year with non-market vesting conditions have been determined by reference to the underlying share price on date of grant. Details of the performance rights granted during the year are as follows:

Grant Date	Expiry Date	Number of rights granted	Hurdle for Vesting	Fair value per right at grant date	Notes
27/05/2024	17/06/2027	200,000	(1)	\$0.145	
27/05/2024	17/06/2027	625,000	(2)	\$0.145	
31/07/2024	01/09/2028	1,500,000	(2)	\$0.185	(9)
31/07/2024	01/09/2028	1,500,000	(3)	\$0.185	(9)
31/07/2024	01/09/2028	2,000,000	(4)	\$0.185	(9)
31/07/2024	01/09/2028	3,000,000	(5)	\$0.185	(9)
31/07/2024	01/09/2028	1,000,000	(6)	\$0.185	(9)
05/09/2024	20/09/2027	100,000	(2)	\$0.200	
05/09/2024	20/09/2027	750,000	(7)	\$0.200	
05/09/2024	20/09/2027	300,000	(3)	\$0.200	
05/09/2024	20/09/2027	650,000	(8)	\$0.200	

**Note 12. Share-based payments (continued)**

- (1) The release of an ASX announcement by the Company of a JORC Code Indicated Mineral Resource at the Kobada Gold Project that has increased by at least 200,000oz compared to that announced in August 2023.
- (2) The release of an ASX announcement by the Company of the results of a definitive feasibility study (DFS) which contains: (i) production rate which is greater than the production rate in the Company's previously announced feasibility study in September 2021; and (ii) the results of the DFS maintaining positive economics.
- (3) Finalisation of a Convention Agreement with the Government of Mali.
- (4) The Company securing financing for the Kobada Gold Project.
- (5) The release of an ASX announcement by the Company of making a final investment decision to proceed with the development of the Kobada Gold Project.
- (6) The release of an ASX announcement by the Company of an increase in the Mineral Resource estimate for the Kobada Gold Project by 25% or more compared to the Mineral Resource estimate announced for the Kobada Gold Project on 18 August 2023.
- (7) The Company receiving all of the necessary permits required for development and production of the Kobada Gold Project.
- (8) The release of an ASX announcement by the Company of a JORC Code Mineral Resource Estimate of at least 3,000,000oz at the Kobada Gold Project.
- (9) The grant of 13,000,000 performance rights to Mr Russo (included in the above) on 31 July 2024 represent replacement of the 8,500,000 performance rights previously held by Mr Russo. As part of the Group's accounting policies, this was deemed a modification and the modified performance rights were remeasured on the date of modification with fair values ranging from \$0.1656 to \$0.1850 per right (refer above for detail). The remaining fair value of the 8,500,000 performance rights that were replaced and to be expense straight line to the expected vesting date of the original issuance of \$481,936 (2023: \$672,586).

The expense recorded in the statement of profit or loss and other comprehensive income for the year is recognised straight-line from the grant date to the expected vesting date. As a result, a total of \$657,518 was recognised in the statement of profit or loss and other comprehensive income for the year with respect to the issuance of these performance rights. This included only the increment fair value of the replacement rights.

**Note 13. Earnings per share**

	<b>Consolidated</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>\$</b>	<b>\$</b>
Loss after income tax attributable to the owners of Toubani Resources Limited	<u>(8,213,331)</u>	<u>(6,625,026)</u>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>175,174,672</u>	<u>109,824,865</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>175,174,672</u>	<u>109,824,865</u>
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	(4.69)	(6.03)
Diluted earnings per share	(4.69)	(6.03)

Diluted loss per share, which reflects the maximum possible dilution from the potential exercise of outstanding stock options, warrants and broker options is the same as basic loss per share. For the 2024 and 2023 years presented, the conversion of stock options, warrants and broker options was not included in the diluted loss per share calculation because the calculation would be anti-dilutive. The potentially dilutive shares excluded from the loss per share calculation due to anti-dilution are as follows:

**Note 14. Accumulated losses**

	<b>Consolidated</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>\$</b>	<b>\$</b>
Accumulated losses at the beginning of the financial year	(108,580,859)	(95,459,475)
Loss after income tax expense for the year	(8,213,331)	(6,625,026)
Transfer from foreign currency reserve	-	(8,402,076)
Transfer from share based payments reserve	311,899	1,905,718
Accumulated losses at the end of the financial year	<u>(116,482,291)</u>	<u>(108,580,859)</u>

**Note 15. Dividends**

There were no dividends paid, recommended or declared during the current or previous financial year.

**Note 16. Financial instruments and risk management**

**General Objectives, Policies and Processes**

The Board of Directors has overall responsibility for the determination of the Company's risk management objectives and policies. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are set out below.

The Company is exposed through its operations to the following financial risks:

- Market Risk
- Credit Risk
- Liquidity risk

**Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of three types of risk: foreign currency risk, interest rate risk and commodity price risk.

**Foreign currency risk**

The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

**Note 16. Financial instruments and risk management (continued)**

The carrying amount of the consolidated entity's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Consolidated	\$	\$	\$	\$
US dollars - Cash at bank	-	2,382	-	-
US dollars - Trade and other payables	-	-	-	59,859
Canadian dollars - Cash at bank	-	2,755	-	-
Canadian dollars - Trade and other payables	-	-	4,481	15,718
Euro - Trade and other payables	-	-	258,289	237,748
West African CFA franc - Cash at bank	41,094	10,935	-	-
Great British pound - Trade and other payables	-	-	-	10,900
	<u>41,094</u>	<u>16,072</u>	<u>262,770</u>	<u>324,225</u>

The consolidated entity had net liabilities denominated in foreign currencies of \$221,770 (assets of \$41,094 less liabilities of \$262,770) as at 31 December 2024 (31 December 2023: net liabilities of \$308,153 (assets of \$16,072 less liabilities of \$324,225)). Based on this exposure, had the Australian dollars weakened by 10%/strengthened by 10% (31 December 2023: weakened by 10%/strengthened by 10%) against these foreign currencies with all other variables held constant, the consolidated entity's profit before tax for the year would have been \$22,177 lower/\$22,177 higher (31 December 2023: \$30,815 higher/\$30,815 lower) and equity would have been \$22,177 lower/\$22,177 higher (31 December 2023: \$30,815 higher/\$30,815 lower). The percentage change is the expected overall volatility of the significant currencies, which is based on management's assessment of reasonable possible fluctuations taking into consideration movements and the spot rate at each reporting date. The actual foreign exchange loss for the year ended 31 December 2024 was \$14,578 (31 December 2023: loss of \$3,234).

**Commodity Price Risk**

The ability of the Company to develop its mineral properties and the future profitability of the Company is directly related to the market price of precious metals. The Company closely monitors commodity prices to determine the appropriate course of action to be taken. Based on management's knowledge and expertise of the financial markets, the Company believes that commodity price risk is remote as the Company is not a producing entity.

**Interest rate risk**

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company does not have any borrowings. Interest rate risk is limited to potential decreases on the interest rate offered on cash and cash equivalents held with financial institutions. Sensitivity to a plus or minus 1% change in the interest rates would have no significant impact on the net loss due to the immateriality of the interest earned.

**Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The key to success in managing liquidity is the degree of certainty in the cash flow projections. If future cash flows are fairly uncertain, the liquidity risk increases.

On 2024, the consolidated entity had a cash and cash equivalents balance of \$8,471,928 (31 December 2023 - \$ 2,243,636) and current liabilities of \$748,644 (31 December 2023 - \$596,508). As outlined in Note 2, the consolidated entity may be required to obtain additional financing for working capital and continued exploration and development of its properties.

**Fair value of financial instruments**

The consolidated statements of financial position carrying amounts for cash and cash equivalents, receivables, and accounts payable and accrued liabilities approximate fair value due to their short-term nature.

**Note 17. Key management personnel disclosures**

Refer to the Remuneration Report contained in the Directors' Report for additional details of the remuneration paid or payable to each member of the KMP for the period ended 31 December 2024.

*Compensation*

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	<b>Consolidated</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>\$</b>	<b>\$</b>
Short-term employee benefits	433,023	507,565
Post-employment benefits	39,658	39,001
Share-based payments (note 12)	1,075,202	176,156
	<u>1,547,883</u>	<u>722,722</u>

Key management personnel ("KMP") are any people having authority and responsibility for planning, controlling and directing the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise). The Company has determined that the KMP are the Directors and executives as set out in the Remuneration report.

**Note 18. Remuneration of auditors**

The following fees are payable for services to be provided by BDO Audit Pty Ltd, the auditor of the company, and its network firms:

	<b>Consolidated</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>\$</b>	<b>\$</b>
<i>Audit services - BDO Audit Pty Ltd</i>		
Audit or review of the financial statements	<u>48,925</u>	<u>29,000</u>
<i>Audit services - network firms</i>		
Opening balances review	<u>-</u>	<u>5,546</u>
<i>Audit services - McGovern Hurley LLC</i>		
Audit or review of the financial statements	<u>3,366</u>	<u>2,219</u>

**Note 19. Contingent liabilities**

The Company's Canadian income tax returns from 1 January 2020 to 31 December 2022 have been selected for audit by the Canada Revenue Agency (CRA). While the outcome of the audit remains uncertain, the Company believes it has appropriately reported its tax positions in compliance with applicable tax laws. However, there is a possibility that additional liabilities may arise depending on the CRA's findings. Management continues to monitor the situation and will adjust its provisions if necessary based on the results of the audit.

**Note 20. Commitments**

**Environmental commitments**

The Company's exploration and evaluation activities are subject to laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its activities are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

**Note 20. Commitments (continued)**

The Group must meet tenement expenditure commitments to maintain its tenements in good standing. These commitments are not provided for in the financial statements and are as follows:

	<b>Consolidated</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>\$</b>	<b>\$</b>
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	-	780,000
One to five years	-	-
More than five years	-	-
	<u>-</u>	<u>780,000</u>

There are no other contractual commitments or contingent liabilities at 2024 (31 December 2023: \$780,000).

**Note 21. Interests in subsidiaries**

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

<b>Name</b>	<b>Principal place of business / Country of incorporation</b>	<b>Ownership interest</b>	
		<b>31 December 2024</b>	<b>31 December 2023</b>
		<b>%</b>	<b>%</b>
AGG (Barbados) Limited	Barbados	100.00%	100.00%
Toubani Resources (Mali) SARL	Mali	100.00%	100.00%
Mines de Koboda SA*	Mali	100.00%	100.00%
Dormant			

**Note 22. Events after the reporting period**

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.



**Note 23. Reconciliation of loss after income tax to net cash used in operating activities**

	<b>Consolidated</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>\$</b>	<b>\$</b>
Loss after income tax expense for the year	(8,213,331)	(6,625,026)
Adjustments for:		
Depreciation and amortisation	53,616	32,378
Share-based payments	1,405,230	266,574
Foreign exchange differences	(5,399)	(4,394)
Change in operating assets and liabilities:		
Increase in trade and other receivables	(197,229)	(2,751)
Increase in other current assets	(27,117)	(69,002)
Increase/(decrease) in accounts payable and accrued liabilities	125,728	(316,180)
Increase in provisions	26,408	13,778
Net cash used in operating activities	<u>(6,832,094)</u>	<u>(6,704,623)</u>

**Note 24. Parent entity information**

	<b>Parent</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>\$</b>	<b>\$</b>
Loss after income tax	<u>5,024,116</u>	<u>4,257,488</u>

	<b>Parent</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>\$</b>	<b>\$</b>
Total current assets	12,297,979	2,409,531
Total assets	73,604,251	63,627,496
Total current liabilities	438,472	587,512
Total liabilities	478,657	587,512
<b>Equity</b>	-	-
Share capital	120,344,416	107,437,660
Foreign currency reserve	261,913	(168,279)
Share-based payments reserve	4,841,318	3,380,439
Accumulated losses	(52,322,053)	(47,609,836)

*Guarantees entered into by the parent entity in relation to the debts of its subsidiaries*

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 31 December 2024 and 31 December 2023.

*Contingent liabilities*

The parent entity had no contingent liabilities as at 31 December 2024 and 31 December 2023.

*Capital commitments - Property, plant and equipment*

The parent entity had no capital commitments for property, plant and equipment as at 31 December 2024 and 31 December 2023.

**Toubani Resources Limited**  
**Directors' declaration**  
**31 December 2024**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



\_\_\_\_\_  
Scott Perry  
Chairman

25 March 2025

Toubani Resources Limited  
Consolidated entity disclosure statement  
As at 31 December 2024

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Toubani Resources Limited	Body corporate	Australia	100%	Australia
Toubani Resources Mali S.A.R.L.	Body corporate	Mali	100%	Mali
Mines de Kobada SA	Body corporate	Mali	100%	Mali
AGG (Barbados) Limited	Body corporate	Barbados	100%	Barbados

Basis of Preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

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## INDEPENDENT AUDITOR'S REPORT

To the members of Toubani Resources Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Toubani Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Material uncertainty related to going concern

We draw attention to Note 2 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

### Accounting for Share Based Payments

Key audit matter	How the matter was addressed in our audit
<p>As disclosed in Note 12 to the Financial Report, during the financial year ended 31 December 2024, the Group agreed to issue rights and options to key management personnel, which have been accounted for as share-based payments as disclosed in Note 12 to the Financial Report.</p> <p>Refer to Note 2 to the Financial Report for a description of the accounting policy and significant estimates and judgments applied to these arrangements.</p> <p>Share-based payments are a complex accounting area and due to the complex and judgmental estimates used in determining the fair value of the share-based payments, we consider the accounting for share-based payments to be a key audit matter.</p>	<p>Our procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> <li>• Reviewing the relevant agreements to obtain an understanding of the contractual nature and terms and conditions of the share-based payment arrangements;</li> <li>• Holding discussions with management to understand the share-based payment transactions in place;</li> <li>• Reviewing management's determination of the fair value of the share-based payments granted, considering the appropriateness of the valuation methodology used;</li> <li>• Testing key fair value inputs, using internal specialists where required and including reviewing fair value inputs which have been reviewed by management's external valuation specialist;</li> <li>• Assessing the accounting treatment for the modification of Phil Russo's performance rights;</li> <li>• Assessing the reasonableness of the share-based payment in equity;</li> <li>• Assessing the allocation of the share-based payment expense over the relevant vesting period; and</li> <li>• Assessing the adequacy of the related disclosures in Note 2 and 12 to the Financial Report.</li> </ul>

## Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 31 December 2024 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at: [https://www.auasb.gov.au/admin/file/content102/c3/ar1\\_2020.pdf](https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf)

This description forms part of our auditor's report.



## Report on the Remuneration Report

### Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 15 to 22 of the directors' report for the year ended 31 December 2024.

In our opinion, the Remuneration Report of Toubani Resources Limited, for the year ended 31 December 2024, complies with section 300A of the *Corporations Act 2001*.

### Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'Dean Just', is written over a faint, light grey BDO logo.

Dean Just

Director

Perth, 25 March 2025

**Toubani Resources Limited**  
**Shareholder information**  
**31 December 2024**

The shareholder information set out below was applicable as at 17 March 2025.

**Distribution of equitable securities**

Analysis of number of equitable security holders by size of holding:

	Ordinary shares	
	Number of holders	% of total shares issued
1 to 1,000	35	-
1,001 to 5,000	44	0.07
5,001 to 10,000	41	0.14
10,001 to 100,000	193	3.99
100,001 and over	157	95.80
	<b>470</b>	<b>100.00</b>
Holding less than a marketable parcel	47	-

**Equity security holders**

*Twenty largest quoted equity security holders*

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	44,140,634	19.28
TREASURY SERVICES GROUP PTY LTD [NERO RESOURCE FUND A/C]	24,068,913	10.51
CITICORP NOMINEES PTY LIMITED	19,470,850	8.50
BNP PARIBAS NOMS PTY LTD	14,804,110	6.47
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	12,216,844	5.34
PRECISION OPPORTUNITIES FUND LTD [INVESTMENT A/C]	11,100,000	4.85
TREASURY SERVICES GROUP PTY LTD [NERO RESOURCE FUND A/C]	6,432,353	2.81
BNP PARIBAS NOMINEES PTY LTD [IB AU NOMS RETAILCLIENT]	4,493,227	1.96
MR SCOTT GRAEME PERRY	3,871,569	1.69
ZERRIN INVESTMENTS PTY LTD	3,600,000	1.57
BNP PARIBAS NOMINEES PTY LTD [CLEARSTREAM]	3,534,731	1.54
MR PHILLIP RICHARD PERRY	2,900,000	1.27
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	2,763,494	1.21
ARALAD MANAGEMENT PTY LTD [THE TRK SUPER FUND A/C]	2,595,834	1.13
GREENSEA INVESTMENTS PTY LTD	2,200,000	0.96
SOUTHERN CROSS CAPITAL PTY LTD	2,122,479	0.93
NETWEALTH INVESTMENTS LIMITED [WRAP SERVICES A/C]	1,866,689	0.82
NEON SPACE PTY LTD	1,729,240	0.76
UBS NOMINEES PTY LTD	1,650,707	0.72
AMBER CLOUD PTY LTD	1,630,392	0.71
	<b>167,192,066</b>	<b>73.03</b>



**Toubani Resources Limited**  
**Shareholder information**  
**31 December 2024**

*Unquoted equity securities*

	<b>Number on issue</b>	<b>Number of holders</b>
Options exercisable at C\$0.84 and expiring 10 August 2025	1,918,886	9
Options exercisable at C\$0.45 and expiring 31 March 2026	933,329	9
Options exercisable at C\$0.675 and expiring 3 June 2026	224,442	4
Options exercisable at C\$0.42 and expiring 14 December 2026	166,666	1
Options exercisable at C\$0.30 and expiring 4 May 2027	482,221	2
Options exercisable at A\$0.35 and expiring 9 January 2026	1,000,000	1
Options exercisable at A\$0.50 and expiring 9 January 2026	1,000,000	1
Options exercisable at A\$0.35 and expiring 15 February 2026	1,000,000	2
Options exercisable at A\$0.35 and expiring 6 September 2026	950,000	3
Warrants exercisable at A\$0.26 and expiring 21 November 2025	990,795	1
Warrants exercisable at A\$0.28 and expiring 21 November 2025	990,794	1
Warrants exercisable at A\$0.30 and expiring 21 November 2025	990,794	1
Options exercisable at A\$0.25 and expiring 12 August 2027	750,000	3
Options exercisable at A\$0.25 and expiring 17 June 2027	600,000	1
Options exercisable at A\$0.40 and expiring 30 September 2027	600,000	1
Options exercisable at A\$0.40 and expiring 20 September 2027	150,000	1
Options exercisable at A\$0.23 and expiring 12 February 2027	3,500,000	1
Performance rights expiring 20 September 2027	2,300,000	8
Performance rights expiring 1 September 2028	14,250,000	2

**Substantial holders**

Substantial holders in the company are set out below:

	<b>Ordinary shares</b>	
	<b>Number held</b>	<b>% of total shares issued</b>
Treasury Services Group Pty Ltd ATF Nero Resource Fund	24,618,913	14.70
Paradise Investment Management Pty Ltd	20,893,508	9.90
Perennial Value Management Limited	6,973,148	6.82

**Voting rights**

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

**Toubani Resources Limited**  
**Tenement Listing**  
**31 December 2024**

**Schedule of mining tenements**

				Interest
Licence	Status	Location	Expiry Date	%
Faraba Research / Exploration Permit	Granted	Mali	06/04/2027	100%
Kobada Est Research / Exploration Permit	Granted	Mali	16/08/2027	100%
Kobada Operating Permit <sup>1</sup>	Granted	Mali	31/07/2045	100%

1 - Pursuant to applicable Malian law and the mining convention currently applicable for Kobada, the Mali Government is entitled to a free carried 10% equity interest in MaliCo (the operating entity and the holder of the Kobada Operating Permit), together with an option to acquire an additional 10% equity interest under the MaliCo Option (the Mali Government's option, under the applicable Malian law, to acquire a 10% equity interest in MaliCo). As at the date of this report, the Mali Government is yet to acquire its initial 10% free carried interest in MaliCo. The Company is not yet aware whether the Mali Government will exercise the MaliCo Option. If the Mali Government exercises the MaliCo Option, the interests of the Company in the Kobada Permit will be diluted to ultimately 80% ownership interest per the mining convention currently applicable to the Kobada mining licence. Toubani is in discussions with the State of Mali on a new mining convention which includes the applicability of the 2023 Mining Code.

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## ANNUAL MINERAL RESOURCE AND RESERVE STATEMENT

The Company's Mineral Resource Statement has been compiled in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code 2012) and Chapter 5 of the ASX Listing Rules and ASX Guidance Note 31.

The Company governs its activities in accordance with industry best-practice. The resource reports and supporting data were subjected to internal analysis and peer-review before release.

### Mineral Resources

The Company's Mineral Resource Estimate (MRE) at its Kobada Gold Project ("Kobada Project") in Mali is shown as at 31 December 2024 in Table 1.

During the year Entech Pty Ltd ("Entech"), a well-respected international mining consultancy with extensive experience in resource estimation, was engaged to update the MRE in conjunction with personnel from the Company. The MRE was reported in accordance with the JORC Code 2012. The material changes to the resource estimate are presented in Table 2.

**Table 1 - Mineral Resources for the Kobada 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 <sup>1</sup>	49	0.88	1.38	3	0.81	0.51	52	0.88	1.46
Fresh <sup>2</sup>	22	0.84	0.60	4	1.10	0.35	26	0.88	0.73
	<b>71</b>	<b>0.87</b>	<b>1.99</b>	<b>7</b>	<b>0.97</b>	<b>0.21</b>	<b>78</b>	<b>0.88</b>	<b>2.20</b>

Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.

<sup>1</sup> Oxide refers to Laterite, Saprolite and Transitional material as detailed in Appendix 1. Oxide resources quoted above 0.25g/t.

<sup>2</sup> Fresh rock resources quoted above 0.3g/t.

**Table 2 - Comparison of Mineral Resources for the Kobada Project**

Material	Current Model <sup>1</sup>	Current Model <sup>1</sup>	Previous Model <sup>2</sup>	Previous Model <sup>2</sup>	Difference Contained Ounces (Moz)	Difference Contained Ounces %
	Contained Ounces (Moz)	Grade (g/t)	Contained Ounces (Moz)	Grade (g/t)		
Oxide	1.46	0.88	1.48	0.84	(0.01)	(1%)
Fresh	0.74	0.88	0.92	0.90	(0.18)	(20%)
<b>Total</b>	<b>2.20</b>	<b>0.88</b>	<b>2.39</b>	<b>0.86</b>	<b>(0.19)</b>	<b>(8%)</b>

1 - As at 31 December 2024

2 - As at 31 December 2023

Key differences are largely the result of different approaches utilised by Entech for domaining mineralisation, estimation, and classification, which account for these variations to the historical Mineral Resources.

### Ore Reserves Estimates

The Company's Ore Reserve its Kobada Gold Project ("Kobada Project") in Mali is shown as at 31 December 2024 in Table 3.

Well regarded mining engineering consultants "Orelogy" were engaged to prepare all detail relating to the conversion from the MRE to the Ore Reserve, including optimisations, suitable modifying factors, mine design and mine scheduling.

**Toubani Resources Limited**  
**Annual Mineral Resource and Reserve Statement**  
**31 December 2024**

**Table 3: Ore Reserves for the Kobada Project**

Material	Material	Tonnes (Mt)	Proved Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Probable Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Total Grade (g/t)	Ounces (Moz)
Oxide	Laterite	-	-	-	1.6	0.83	0.04	1.6	0.83	0.04
	Saprolite	-	-	-	36.2	0.87	1.01	36.2	0.87	1.01
	Transition al	-	-	-	6.5	0.96	0.20	6.5	0.96	0.20
Fresh	Fresh	-	-	-	9.4	0.99	0.30	9.4	0.99	0.30
<b>Total</b>	<b>Total</b>	-	-	-	<b>53.8</b>	<b>0.90</b>	<b>1.56</b>	<b>53.8</b>	<b>0.90</b>	<b>1.56</b>

- Oxide Reserves quoted above 0.29g/t gold and includes laterite, saprolite and transitional material.
- Fresh Reserves quoted above 0.37g/t gold.
- Tonnages are dry metric tonnes.
- Minor discrepancies may occur due to rounding.
- The Ore Reserve classification follows JORC Code (2012 Edition) guidelines, with all ore in the Probable category.
- These Ore Reserves are entirely derived from Indicated Mineral Resources.
- Ore Reserves have been optimised at a gold price of US\$1,650/oz.
- The Ore Reserves above, with a defined cut-off, is delivered to the site processing plant as scheduled in the DFS.

**Competent Person's Statement – Mineral Resource Estimate**

This Resources Statement as a whole has been approved by Mr. Kerry Griffin. Mr Griffin is a consultant to the Company and participates in the Company's Employee Incentive Plan. Mr Griffin is 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 by the 2012 Edition of the JORC Code. Mr Griffin consents to the inclusion in the Annual Report of the matters based on his information in the form and context in which it appears.

**Competent Person's Statement – Ore Reserve**

The information in this announcement that relates to Ore Reserves at the Kobada Gold Project is based on information and supporting documentation compiled by Mr David Clark, a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Clark is a consultant to the Company and has sufficient experience which is relevant to the style and mineralisation of the deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Ore Reserves (2012 JORC Code). Mr Clark consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Where the Company refers to historical Mineral Resources and Ore Reserve in this announcement (referencing previous releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that original market announcement and all material assumptions and technical parameters underpinning the Mineral Resource or Ore Reserve estimates within the original market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original market announcement.

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**TOUBANI**  
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