



# ANNUAL REPORT 2025

FOR THE YEAR ENDED  
31 DECEMBER 2025

For personal use only



**Toubani Resources Limited  
Corporate Directory  
31 December 2025**

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) Gaurav Gupta (Non-Executive Director)
Company Secretary	Aaron Gates
Registered Office	3 Richardson Street, West Perth, WA 6005
Website ABN	<a href="http://www.toubaniresources.com">www.toubaniresources.com</a> 80 661 082 435
Principal place of business	3 Richardson Street, West Perth, WA 6005
Share register	Automatic 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>

For personal use only

**Toubani Resources Limited**  
**Contents**  
**31 December 2025**

Corporate Directory	1
Highlights	3
Directors' Report	4
Auditor's Independence Declaration	25
Consolidated Statement of Profit or Loss and Other Comprehensive Income	26
Consolidated Statement of Financial Position	27
Consolidated Statement of Changes in Equity	28
Consolidated Statement of Cash Flows	29
Notes to the Consolidated Financial Statements	30
Consolidated Entity Disclosure Statement	48
Directors' Declaration	49
Independent Auditor's Report to the Members of Toubani Resources Limited	50
Shareholder Information	54
Tenement Listing	56
Annual Mineral Resource Statement & Ore Reserve Statement	57

For personal use only

## HIGHLIGHTS

- During early 2025, Toubani and the State of Mali agreed that the key fiscal regime to govern the development of the Project is the regime set out under the 2023 mining code. The agreement with the State of Mali secures the Kobada Gold Project's development pathway and is a step towards necessary regulatory certainty for the Project. The agreement presents a clear framework for success under the 2023 mining code while solidifying Toubani's stated intention to form a partnership model with the State of Mali for Kobada.
- With Toubani and the State of Mali having agreed the key fiscal terms and the Company securing a clear pathway to development, the Company updated the DFS, including the Project's economics, per the 2023 mining code ("DFS Update"). The technical strengths of the Kobada Gold Project are demonstrated with Kobada continuing to deliver an exceptional economic profile for the Company.
- In 2025, Toubani Resources undertook significant capital-raising efforts to bolster its financial position and support the advancement of its Kobada Gold Project in Mali. In April, the company secured binding commitments for a two-tranche placement totalling A\$29 million, with an issue price of A\$0.24 per share. The placement included a ~A\$15.2m transformational investment by A2MP Investments DMCC ("A2MP") via its nominee of Eagle Eye Asset Holdings Pte Ltd. ("EEA") which is A2MP's controlling shareholder.

During the year the Company completed diamond core (DD) and RC drilling programs at Kobada focussed on near mine targets and infrastructure locations. Drilling successfully intersected mineralisation outside the current MRE indicating strong potential for future resource growth, with high grade zones intersected in DD drilling confirming the potential for extensions to fresh rock mineralisation to be present below the current pit design.

In October Toubani announced a A\$395 Million funding package to fund construction of the Kobada Gold Project. The transformational funding package plus existing cash allows Toubani to move towards a FID and accelerate development of the Kobada Project. The funding package comprised of:

- A\$242 million (US\$160 million) via a 11.1% gold stream with existing major shareholder EEA (conditional on shareholder approval and drawdown subject to satisfaction of conditions precedent);
- A\$26 million via accelerated exercise of existing options held by EEA; and
- A\$125 million via a multi-tranche placement to institutional, sophisticated and professional investors at A\$0.40 per share.

During the year Kobada's Environmental and Social Impact Assessment ("ESIA"), Resettlement Action Plan ("RAP") and water extraction permit received approval by Malian authorities.

Following their appointment, lead engineering contractor Ausenco advanced detailed engineering and procurement activities, ahead of commencement of construction.

Long lead items such as the ball mill, mineral sizer, CIL tank platework, and structural steel were ordered and on track for delivery to Kobada as required in the construction schedule.

## **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:**

2025 marked a pivotal year for Toubani Resources. We began by formalising our partnership with the State of Mali in March, agreeing fiscal terms that both align with the 2023 Mining Code and preserve strong value for our shareholders. Following this agreement, we updated the Definitive Feasibility Study (DFS), with the technical design outcomes remaining consistent with the October 2024 release while continuing to highlight the robust economics of the Kobada Gold Project.

In April, we strengthened our balance sheet through a A\$29 million capital raise, including a cornerstone investment from A2MP Investments DMCC via its nominee, Eagle Eye Asset Holdings Pte Ltd (EEA). Backed by Afreximbank, A2MP brings a strong track record in funding and developing projects across Africa. This partnership combines EEA's execution expertise with Toubani's technical capabilities, supporting our strategy to unlock the full value of the Kobada oxide gold project.

Exploration activity accelerated in June with the commencement of diamond drilling at Kobada in southern Mali. This program is targeting deeper extensions of mineralisation that had not previously been tested, with strong potential to expand the resource base and extend mine life. The drilling is also providing valuable geotechnical and hydrological data to refine mine design and support broader optimisation initiatives. This was followed by an RC drilling program focused on near-surface targets to further grow the oxide inventory.

Drilling results have been highly encouraging, successfully intersecting mineralisation beyond the current Mineral Resource Estimate (MRE). Notably, intersections exceeding 50 metres of gold mineralisation outside the existing MRE demonstrate the significant upside potential at Kobada, both near surface and at depth, and provide a strong foundation for future resource growth and mine life extension.

In October, we announced a transformative A\$395 million funding package to support construction of the Kobada Gold Project. The package comprises a A\$242 million (US\$160 million) gold stream with EEA, a A\$26 million exercise of unlisted options, and a A\$125 million multi-tranche placement. This funding positions Toubani to advance Kobada and move decisively toward becoming West Africa's next gold producer.

Following this milestone, Ausenco was appointed as Engineering, Procurement and Construction Management (EPCM) contractor after a rigorous selection process. Their global expertise and proven delivery track record in gold and base metals projects strengthens our project execution capability.

Also in October, we received formal approval of the Environmental and Social Impact Assessment (ESIA) for Kobada from the State of Mali. This approval represents a key regulatory milestone and reinforces government support for the project's development.

Looking ahead to 2026, the Board has approved the final investment decision for the Kobada Gold Project following completion of key milestones, including permitting and in-country agreements. Construction activities are now underway, with contractors mobilised to site. We look forward to a significant year as we progress toward production.

## **PROGRESS TOWARDS CONSTRUCTION**

Project work during 2025 focussed on post DFS updates and optimisation aimed at de-risking the Kobada Gold Project ahead of a Final Investment Decision (FID). Project work was conducted both in Mali and in Australia with on site activities including fieldwork and studies associated with the ESIA, water extraction permit, and Resettlement Action Plan (RAP), as well as site surveys across key infrastructure locations to enable finalisation of design and readiness for construction.

Permitting and regulatory approvals were progressed during the year with approvals received from Malian authorities for the Environmental and Social Impact Assessment (ESIA), the water extraction permit and the proposed Resettlement Action Plan (RAP). These key approvals led to the issuance of Environmental Permit for the Kobada Gold Project in early 2026 which allows Toubani to commence site works such as clearing and earthworks.

The Company also progressed discussions with the State of Mali related to Kobada's investment with meetings held in Mali during 2025 between senior Toubani executives and representatives of the State to formalise these approvals. These discussions culminated in the execution of a binding agreement in January 2026 with the State of Mali in connection with the ongoing development, operation and governance of Kobada. In addition, the transfer of the Kobada mining licence to the exploitation company, Mines de Kobada SA, was approved by decree of the Council of Ministers in Mali on 28 January 2026, a major milestone for the Company to commence development of the Project.

Key project activities included the appointment of Ausenco as the Engineering, Procurement and Construction Management ("EPCM") contractor for the development of Kobada. The EPCM scope includes detailed engineering, procurement, construction management, commissioning, and integration with the owner's project team. Ausenco's initial works comprised a process plant design review, completion of mobilisation and logistics schedules and working with the Toubani team to identify, source and procure long lead items. Long lead items ordered included the ball mill, mineral sizer, CIL tank platework and structural steel and as at the date of this report are on track for delivery at Kobada as required in the construction schedule. Antrak was appointed as logistics and transport partner for the Project with first materials being shipped in Q1 2026.

Other project activities include the award of the bulk earthworks contract for the process plant area, receipt of power plant tenders, completion of designs for the tailings storage and water storage facilities.

Project roles were filled in Perth and Mali including Construction Manager, E&S Manager, RAP Manager, Finance Manager, with numerous site visits being undertaken to familiarise new hires and contractor personnel with the site conditions.

## **EXPLORATION AND GROWTH**

Drilling conducted in 2025 at the Kobada Gold Project comprised two key workflows:

- DD drill program testing down-dip and down-plunge extensions to mineralisation below the current MRE, and
- RC drill program testing extensions to mineralisation adjacent to the current MRE as well as areas scheduled in early phases of project construction

The DD drill program aimed to expand the Kobada MRE by testing targets below previous drilling and initially focussed on extensions to mineralisation identified in the 2024 drill program. Mineralisation at depth has never been systematically targeted at Kobada, with the majority of the approximately 150,000m of drilling to date focussed on the near surface oxide mineralisation. Historical drilling that has extended into the fresh rock at Kobada has returned a number of mineralised intersections including<sup>1</sup>:

- 9m at 21.0g/t from 114m (KBRC12-066)
- 3m at 33.9g/t from 135m (KBRC12-066)
- 32.4m at 1.70g/t from 246.3m (KB07-67)
- 8.5m at 6.40g/t from 112m (KB07-78)

<sup>1</sup> Refer ASX Announcement 31 May 2023

RC drilling primarily aimed to provide additional data to inform project readiness activities as well as targeting resource expansion near surface adjacent to the current MRE. The program was designed to test near-surface exploration targets within the near-mine area and locations of critical infrastructure items earmarked for early construction activities. Completion of this drilling enabled the finalisation of the site layout and is also anticipated to add further oxide mineralisation into the Kobada resource inventory in an MRE update planned for 1H 2026.

### **Summary of Diamond Core Drill Results**

A total of 10 DD holes were completed during 2025 which tested modelled extensions to mineralisation as well as collecting geotechnical and hydrological data for use in the final pit design along with samples for geomechanical testwork. All significant intersections from drilling lie outside the current MRE with best results including:

- 1.3m at 13.6g/t gold from 204.7m  
2.3m at 11.7g/t gold from 295.4m (KBDD025\_002)
- 3.9m at 1.31g/t gold from 208.7m  
50.8m at 0.97g/t gold from 233.3m including 2.3m at 7.11g/t gold (KBDD025\_003)
- 1.2m at 7.11g/t gold from 3m  
19.7m at 0.79g/t gold from 275.1m including 2.3m at 3.04g/t gold and 4.7m at 1.91g/t gold  
1.5m at 9.69g/t gold from 306.2m  
5.2m at 2.08g/t gold from 319.3m (KBDD025\_005)
- 7.0m at 0.92g/t gold from 395.5m  
12.5m at 0.89g/t gold from 415.3m (KBDD025\_008)
- 10.8m at 0.68g/t gold from 259.2m (KBDD025\_009)
- 53.6m at 0.33g/t gold from 265.7m  
including 1.2m at 7.07g/t gold from 265.7m (KBDD025\_010)
- 20.2m at 0.47g/t gold from 254.0m  
1.0m at 116g/t gold from 302.8m\*  
2.6m at 2.22g/t gold from 311.7m (KBDD025\_011)
- 61.7m at 0.54g/t gold from 207.0m  
1.7m at 97.4g/t gold from 309.5m\* (KBDD025\_012)

*Results denoted with a \* are based on assays using the higher precision screen fire assay method.*

DD Drilling intersected broad zones of mineralisation, similar to that observed within the oxide zone at Kobada, containing discrete high grade zones. These first results from deep drilling by Toubani provide encouragement that further mineralisation is likely to be present within the fresh rock, similar to historical results detailed below, and provide a vector to the most prospective areas along the 4km of strike at Kobada. Geological and structural data from these holes is currently being evaluated in conjunction with the assay data received to target follow-up drilling.

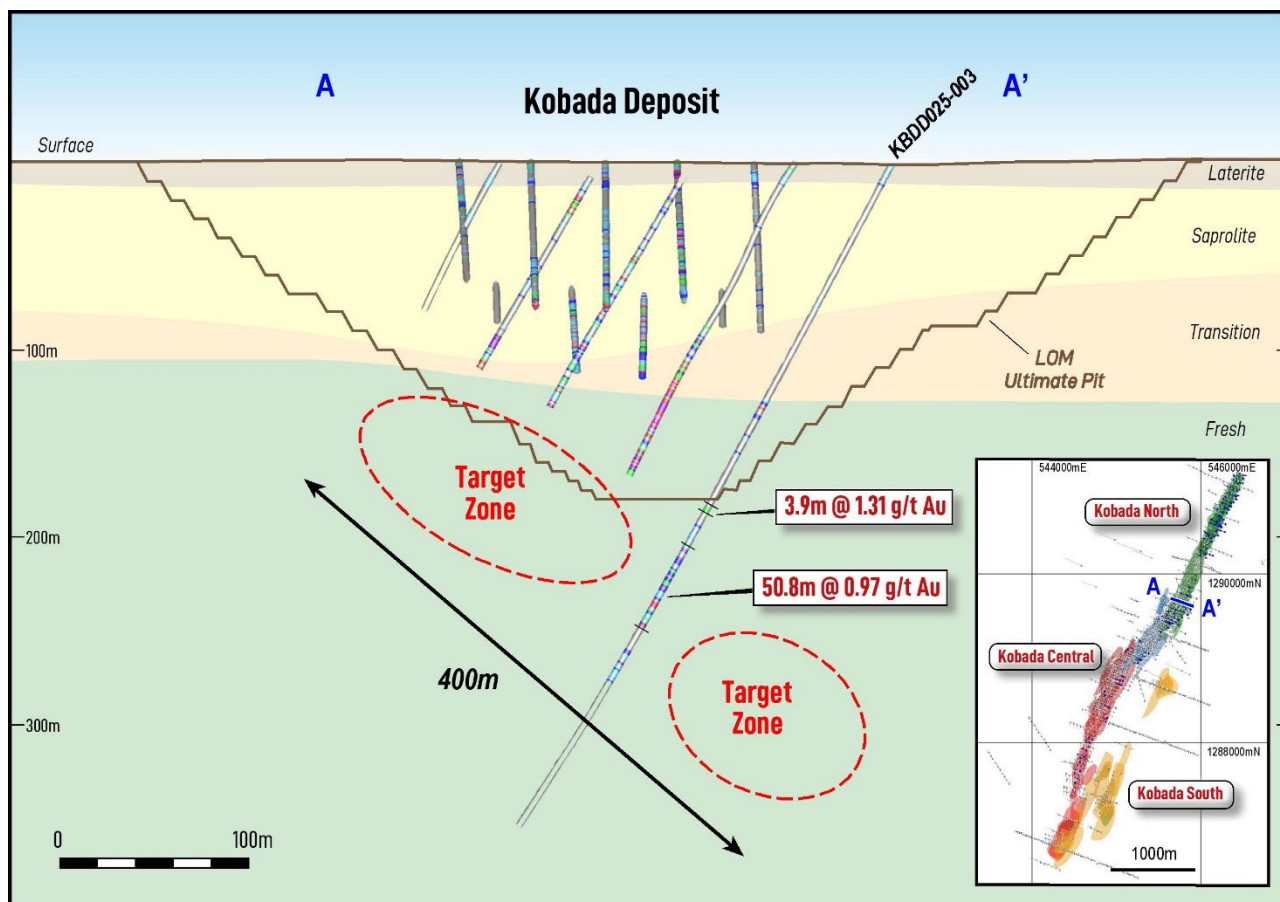


Figure 1: Cross-section with KBDD025-003 intercepts

### Summary of RC Drill Results

RC drilling targeted near mine exploration targets at surface and areas earmarked for project infrastructure. These targets lie outside the current MRE and drilling aimed to delineate previously identified mineralisation sufficiently to enable it to be incorporated into the next MRE update. Drilling within the near mine area has also provided data to assist in the finalisation of the site layout and specifically allow early construction activities to commence.

Holes drilled within the central portion of the Kobada mineralised corridor discovered new, near-surface zones parallel to mineralisation hosted in the main Kobada shear, Significant intersections included:

- 16m at 1.45g/t gold from 176m  
1m at 15.5g/t gold from 119m (EOH) (KBRC25\_001)
- 2m at 2.18g/t gold from 103m (KBRC25\_002)
- 3m at 2.57g/t gold from 90m (KBRC25\_003)
- 4m at 1.36g/t gold from 96m (KBRC25\_004)
- 2m at 3.78g/t gold from 7m  
4m at 1.22g/t gold from 11m (KBRC25\_007)
- 1m at 21.7g/t gold from 43m (KBRC25\_008)
- 3m at 2.36g/t gold from 138m (KBRC25\_010)
- 12m at 2.28g/t gold from 99m (KBRC25\_010).
- 1m at 7.99g/t gold from 9m (KBRC25\_026)

**Toubani Resources Limited**  
**Directors' Report**  
**31 December 2025**

- 2m at 1.20g/t gold from 48m  
2m at 0.79g/t gold from 79m  
7m at 9.43g/t gold from 99m  
incl. 1m at 55.2g/t gold from 99m (KBRC25\_029)
- 10m at 1.08g/t gold from 60m  
6m at 0.63g/t gold from 112m (KBRC25\_031)
- 8m at 1.29g/t gold from 64m (KBRC25\_039)
- 1m at 9.83g/t gold from 2m (KBRC25\_087)
- 11m at 0.53g/t gold from 81m (KBRC25\_098)
- 2m at 2.72g/t gold from 29m  
1m at 2.15g/t gold from 40m (KBRC25\_168)
- 1m at 14.1g/t gold from 14m (KBRC25\_183)

At Kobada South drilling successfully delineated mineralisation along a 1.6km strike length, parallel to the main Kobada Shear and the mineralisation contained within it. The zones defined by this drilling are on the margins of the Kobada MRE and will now be able to be fully incorporated as part of the forthcoming MRE update. It is anticipated that these zones will then be able to deliver further oxide material into the Kobada mining inventory, being less than 1km from the process plant site, both extending the project life and providing operational flexibility for future mine planning. Significant intersections included:

- 19m at 1.02g/t gold from 8m (KBRC25-325)
- 1m at 39.7g/t gold from 85m (KBRC26-002)
- 5m at 3.53g/t gold from 98m (KBRC25-324)
- 1m at 21.0g/t gold from 77m (KBRC25-277)
- 7m at 2.31g/t gold from 84m incl. 2m at 4.79g/t (KBRC25-327)
- 13m at 1.43g/t gold from 67m incl. 1m at 7.25g/t (KBRC25-279)
- 9m at 1.50g/t gold from 39m incl. 3m at 3.47g/t (KBRC25-320)
- 8m at 2.01g/t gold from 95m incl. 1m at 10.2g/t (KBRC25-288)

Other drilling tested areas away from the mineralised structures and, as expected, cleared these for infrastructure use due to the predicted absence of gold mineralisation.

### **2026 Drill Plan**

Current drilling by Toubani is testing surface exploration targets in the Kobada North area, adjacent and to the north-east of the Kobada MRE. As with the Kobada South drilling the aim is to increase the near surface, open-pittable oxide Mineral Resources which will then lengthen the current mining plan.

Following the completion of the drilling at the Kobada North area, Toubani will target mineralisation at the Foroko, Gosso and Kobada West prospects where mineralisation has also been intersected in drilling previously (refer ASX Announcement 19 July 2023). A total of 60,000m of RC drilling is budgeted for 2026 as part of a 100,000m project wide drilling program (refer ASX Announcement 29 January 2026).

## **CORPORATE**

### **Successful Capital Raisings & Funding Package secured to fund construction of the Kobada Gold Mine in Mali**

The Company completed a placement of approximately 121 million shares at \$0.24 each to new and existing sophisticated and professional investors, raising \$29 million before costs. The placement was undertaken in two tranches, with \$6.8 million raised in April 2025 and \$22.2 million (before costs) completed following shareholder approval in July 2025.

Toubani also issued one free-attaching unlisted option for every one new shares subscribed for and issued pursuant to the placement. The options are exercisable at \$0.336 (representing a 40% premium to the Offer Price) with an expiry date three years from the date of issue.

The Kobada Gold Project achieved a key financing milestone during the year with a A\$395 million funding package announced in October 2025 comprising:

- A\$242 million (US\$160 million<sup>1</sup>) via a 11.1% gold stream with existing major shareholder Eagle Eye Asset Holdings Pte Ltd. ("EEA") (conditional on shareholder approval and drawdown subject to satisfaction of conditions precedent);
- A\$26 million via accelerated exercise of existing options held by EEA;
- and A\$125 million via a multi-tranche placement to institutional, sophisticated and professional investors at A\$0.40 per share. This includes A\$45 million commitment from EEA (approximately equal to pro-rata and subject to shareholder and FIRB approval among other conditions)

In December 2025 shareholders approved Tranches 1 and 2 of the multi-tranche placement, the amount raised under these two tranches was approximately A\$80 million. A further A\$45 million (Tranche 3) was raised from EEA following shareholder approval subsequent to the end of the financial year.

### **Gold Stream**

The key terms of the gold stream binding term sheet are:

- US\$160 million stream which can be reduced to US\$80 million or zero if replacement debt or other funding is obtained;
- EEA are entitled to 11.1% (if 100% of the stream is drawn) or 5.55% (if 50% of the stream is drawn) of gold produced at the Kobada mine and process plant at a price equal to 20% of the prevailing spot gold price; and
- The stream has a buyback right whereby Toubani is entitled to buyback 75% of the stream in whole. The buyback right commences on commissioning of the processing plant and continues for 2 years.

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 2025.

### **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 \$22,864,048 (31 December 2024: \$8,213,331).

Included in the consolidated loss for the current year is exploration evaluation expenditure totalling \$12,422,675 (31 December 2024: \$4,461,522).

### **Review of activities**

- During early 2025, Toubani and the State of Mali agreed that the key fiscal regime to govern the development of the Project is the regime set out under the 2023 mining code. The agreement with the State of Mali secures the Kobada Gold Project's development pathway and is a step towards necessary regulatory certainty for the Project.
- In April 2025, Toubani Resources undertook significant capital-raising efforts to bolster its financial position and support the advancement of its Kobada Gold Project in Mali. The company secured binding commitments for a two-tranche placement totalling A\$29 million, with an issue price of A\$0.24 per share. The placement included a ~A\$15.2m transformational investment by A2MP Investments DMCC ("A2MP") via its nominee of Eagle Eye Asset Holdings Pte Ltd. ("EEA") which is A2MP's controlling shareholder. Following completion of the investment of EEA Mr Gaurav Gupta appointed as a non-executive director.
- In October Toubani announced a A\$395 Million funding package to fund construction of the Kobada Gold Project. The funding package comprised of:
  - A\$242 million (US\$160 million<sup>1</sup>) via a 11.1% gold stream with existing major shareholder EEA (conditional on shareholder approval and drawdown subject to satisfaction of conditions precedent);
  - A\$26 million via accelerated exercise of existing options held by EEA; and
  - A\$125 million via a multi-tranche placement to institutional, sophisticated and professional investors at A\$0.40 per share.

Mr Gaurav Gupta appointed as a non-executive director in September 2025 following the investment by EEA as approved at a shareholder meeting held on 28 July 2025. Mr. Gupta manages a Monetary Authority of a Singapore registered family office, with high growth / investment holdings across the mineral and biotech industries. Within the mining sector, these investments encompass base and precious metals, coloured gemstones, and the broader Electric Vehicle supply chain, including a major holding in Toubani Resources through EEA.

Drilling during 2025 has successfully identified broad zones of mineralisation outside the current Mineral Resource Estimate (MRE) in both diamond core (DD) and reverse circulation (RC) drilling programs at Kobada which provides encouragement for future resource growth.

### **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**

In January 2026, Toubani received credit approved term sheet from Coris Bank International SA ("Coris Bank") for a US\$73.3 million (XOF 41 billion) senior secured project finance facility (the "Coris Senior Debt Facility") and US\$10.2 million (XOF 5.7 billion) mezzanine facility (the "Coris Mezzanine Facility"). Coris Senior Debt Facility has a 10% per annum interest rate. Toubani is working to complete definitive documentation for the Coris Senior Debt Facility and Coris Mezzanine Facility as soon as possible with the workstream underway. As per Toubani's ASX announcement on 10 October 2025, the Coris Senior Debt Facility and Coris Mezzanine Facility will be used to replace 50% of the previously announced EEA Gold Stream.

In January 2026, Toubani formalised the terms of a binding agreement (the "Agreement") with the State of Mali (the "State") in connection with the ongoing development, operation and governance of the Kobada Gold Project ("the Project"). In addition, the transfer of the Kobada mining licence to the exploitation company, Mines de Kobada SA, was approved by decree of the Council of Ministers in Mali on 28 January 2026, a major milestone for the Company to commence development of the Project. The Agreement follows the Company's constructive engagement with the State of Mali to secure the long-term future of the Project for all stakeholders.

Based on the approvals received in a General Meeting held on 13 February 2026, Toubani issued 113,450,920 shares, being Tranche 3 Placement Shares, to Eagle Eye Asset Holdings Pte. Ltd ("EEA") at \$0.40 per share. In addition, Toubani paid the Stream Option Fee of US\$4m to EEA in relation to the Gold Stream Facility.

In March 2026, Toubani board approved a positive Final Investment Decision ("FID") for the Kobada Gold Project ("the Project"). Following the approval, construction activities have now formally commenced with the development team in place and contractors already mobilised to site. Since the end of the financial year the Company has committed to an additional \$87 million of construction expenditure.

In late January Toubani became aware of a potential Mali capital gains tax obligation in relation to the various investments made by EEA into the Company. This was confirmed by the Mali government which requested payment in March 2026. The taxes are payable in two equal instalments with the first payment having been made and the second instalment due in June 2026. The Company does not consider the remaining instalment to be material.

No other matter or circumstance has arisen since 31 December 2025 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.

##### **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: Phil Russo  
Title: Managing Director – appointed 9 January 2023  
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: 676,776 Ordinary fully paid shares

Interests in options: -

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 vested 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.

2,500,000 Performance Rights vesting upon the Company achieving a 15-day VWAP of the Company's shares being equal to or greater than \$0.55 and the employee still being employed by the Company on 30 June 2026.

2,500,000 Performance Rights vesting upon the Company achieving a 15-day VWAP of the Company's shares being equal to or greater than \$0.75 and the employee still being employed by the Company on 30 June 2026.

2,500,000 Performance Rights vesting upon the Company successfully completing the construction and commissioning of the Kobada Gold Project as per the board approved schedule and budget following FID approval.

2,500,000 Performance Rights vesting upon the Company successfully ramping up the Kobada Gold Project and meeting operational guidance in the project's first year.

For personal use only

**Toubani Resources Limited**  
**Directors' Report**  
**31 December 2025**

Name: Danny Callow – appointed 1 July 2023  
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: 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  
250,000 Options – Exercisable at A\$0.50 and expiring 19 December 2028

Name: Matthew Wilcox – appointed 27 May 2024  
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  
250,000 Options – Exercisable at A\$0.50 and expiring 19 December 2028

For personal use only

**Toubani Resources Limited**  
**Directors' Report**  
**31 December 2025**

Name: Scott Perry  
 Title: Non-executive chairman – appointed 3 May 2023  
 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: Elevate Uranium, Cyprrium Metals  
 Former directorships (last 3 years): Centerra Gold Inc.  
 Special responsibilities: -  
 Interests in shares: 6,038,236 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  
 1,041,667 Options – Exercisable at A\$0.336 and expiring 1 August 2028  
 250,000 Options – Exercisable at A\$0.50 and expiring 19 December 2028

Name: Mike Nelson – appointed 17 September 2024  
 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 Yanfolila 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  
 166,667 Options – Exercisable at A\$0.336 and expiring 1 August 2028  
 250,000 Options – Exercisable at A\$0.50 and expiring 19 December 2028

Name: Gaurav Gupta – appointed 22 September 2025  
 Title: Non-executive director  
 Experience and expertise: Mr Gupta has over 25 years' experience in international trade and is a qualified Chartered Accountant. He manages a Monetary Authority of a Singapore registered family office, with high-growth / investment holdings across the mineral and biotech industries.

Other current directorships: Canyon Resources Limited (non-executive director)  
 Former directorships (last 3 years): -  
 Interests in shares: -  
 Interests in options: -

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

For personal use only

**Toubani Resources Limited**  
**Directors' Report**  
**31 December 2025**

'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 secretary**

**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 2025, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Phil Russo	10	10
Danny Callow	10	11
Scott Perry	11	11
Matthew Wilcox	9	11
Mike Nelson	11	11
Gaurav Gupta	4	4

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.

For personal use only

**Toubani Resources Limited**  
**Directors' Report**  
**31 December 2025**

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.

**Toubani Resources Limited**  
**Directors' Report**  
**31 December 2025**

*Voting and comments made at the company's 30 May 2025 Annual General Meeting ('AGM')*

Toubani Resources Ltd received 99.88% of "yes" votes on its remuneration report for the 2024 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.

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

- Phil Russo
- Danny Callow
- Mike Nelson
- Scott Perry
- Matthew Wilcox
- Gaurav Gupta
- Robert Ierace

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	
<b>31 December 2025</b>	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
Danny Callow	48,500	-	-	-	-	54,000	102,500
Scott Perry	85,333	-	-	10,105	-	54,000	149,438
Mike Nelson	71,200	-	-	6,063	-	54,000	131,263
Matthew Wilcox	51,200	-	-	6,063	-	54,000	111,263
Gaurav Gupta <sup>(1)</sup>	16,500	-	-	-	-	-	16,500
<i>Executive Directors:</i>							
Phil Russo	364,544	175,750	-	32,727	-	964,438	1,537,459
<i>Senior Executives:</i>							
Robert Ierace <sup>(2)</sup>	171,916	80,502	-	18,548	-	151,628	422,594
	<u>809,193</u>	<u>256,252</u>	<u>-</u>	<u>73,506</u>	<u>-</u>	<u>1,332,066</u>	<u>2,471,017</u>

(1) Appointed 22 September 2025

(2) Appointed CFO 12 May 2025

For personal use only

**Toubani Resources Limited**  
**Directors' Report**  
**31 December 2025**

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total
	Cash salary and fees	Cash bonus	Non-monetary	Superannuation	Long service leave	Equity-settled	
<b>31 December 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>1,547,883</u>

(1) Resigned 16 September 2024.

(2) Resigned 13 February 2024

(3) Appointed 17 September 2024

(4) Appointed 27 May 2024

Details of Performance Related Remuneration

During 2025, total short-term incentive bonuses (STI), measured for the period 1 January 2025 to 31 December 2025, were awarded to the Company's Executive Director, Mr Russo, of \$175,750 and to CFO, Mr Ierace, of \$80,502.

The STI performance objectives for the abovementioned STI for the measurement period ended 31 December 2025 were a combination of health & safety, operational, financial, share price and ESG. Some of the performance objectives were:

- Health & Safety - Zero harm, no accidents on site
- Operational – Advance key permits to develop Kobada
- Financial – Advance debt funding towards investment decision
- Share price – Increase in share price
- ESG – Environmental, no level 3 incidents on site

STI Period Ended	Maximum potential STI bonus <sup>1</sup>	% achieved	Total STI bonus achieved <sup>1</sup>
	\$		\$
31 December 2025	277,959	92%	256,252
31 December 2024	50,000	78%	38,750

1 - excluding superannuation guarantee

**Toubani Resources Limited**  
**Directors' Report**  
**31 December 2025**

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
<i>Non-Executive Directors:</i>						
Danny Callow <sup>(1)</sup>	47%	62%	-	-	53%	38%
Tim Kestell <sup>(2)</sup>	-	51%	-	-	-	49%
Scott Perry <sup>(3)</sup>	64%	67%	-	-	36%	33%
Mark Strizek <sup>(4)</sup>	-	100%	-	-	-	-
Mike Nelson <sup>(5)</sup>	51%	8%	-	-	49%	92%
Matthew Wilcox <sup>(6)</sup>	51%	27%	-	-	49%	73%
Gaurav Gupta <sup>(7)</sup>	-	-	-	-	-	-

<i>Executive Directors:</i>						
Phil Russo <sup>(8)</sup>	26%	25%	11%	3%	63%	72%

<i>Senior Executives:</i>						
Robert Ierace <sup>(9)</sup>	45%	-	19%	-	36%	-

- 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 22 September 2025
- 8 Appointed Executive Director and Chief Executive Officer on 9 January 2024
- 9 Appointed Chief Financial Officer on 12 May 2025

**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\$400,000  
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.

Name: Robert Ierace  
Title: Chief Financial Officer  
Agreement commenced: 12 May 2025  
Term of agreement: Permanent  
Details: Base salary per annum including any superannuation of A\$320,000  
Terminated by notice: Mr Ierace notice period – 3 months; and  
Company notice period – 3 months.

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

**Toubani Resources Limited**  
**Directors' report**  
**31 December 2025**

**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 2025.

*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
Scott Perry	250,000	5/12/2025	5/12/2025	5/12/2028	\$0.50	\$0.216
Danny Callow	250,000	5/12/2025	5/12/2025	5/12/2028	\$0.50	\$0.216
Matthew Wilcox	250,000	5/12/2025	5/12/2025	5/12/2028	\$0.50	\$0.216
Mike Nelson	250,000	5/12/2025	5/12/2025	5/12/2028	\$0.50	\$0.216

Options granted carry no dividend or voting rights.

All options are valued using the Black-Scholes option pricing model, on the basis of 3.98% risk free rate, 95% volatility and underlying share price of \$0.385 on the grant date.

*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	Risk free rate	Volatility	Share price at grant date	Hurdle for Vesting	Fair value per right at grant date
Phil Russo	2,500,000	3/12/2025	12/12/2025	01/07/2030	4.16%	95%	0.385	(1)	\$0.360
Phil Russo	2,500,000	3/12/2025	12/12/2025	01/07/2030	4.16%	95%	0.385	(2)	\$0.344
Phil Russo	2,500,000	3/12/2025	12/12/2025	01/07/2030	4.16%	95%	0.385	(3)	\$0.385
Phil Russo	2,500,000	3/12/2025	12/12/2025	01/07/2030	4.16%	95%	0.385	(4)	\$0.385

- (1) The Company achieving a 15-day VWAP of the Company's shares being equal to or greater than \$0.55 and the employee still being employed by the Company on 30 June 2026.
- (2) The Company achieving a 15-day VWAP of the Company's shares being equal to or greater than \$0.75 and the employee still being employed by the Company on 30 June 2026.
- (3) The Company successfully completing the construction and commissioning of the Kobada Gold Project as per the board approved schedule and budget following FID approval.
- (4) The Company successfully ramping up the Kobada Gold Project and meeting operational guidance in the project's first year.

Name	Number of rights granted	Grant date	Issue date	Expiry date	Risk free rate	Volatility	Share price at grant date	Hurdle for Vesting	Fair value per right at grant date
Robert Ierace	500,000	5/11/2025	14/11/2025	01/07/2030	3.78%	95%	0.265	(1)	\$0.237
Robert Ierace	500,000	5/11/2025	14/11/2025	01/07/2030	3.78%	95%	0.265	(2)	\$0.223
Robert Ierace	300,000	5/11/2025	14/11/2025	01/07/2030	3.78%	95%	0.265	(3)	\$0.265
Robert Ierace	500,000	5/11/2025	14/11/2025	01/07/2030	3.78%	95%	0.265	(4)	\$0.265
Robert Ierace	500,000	5/11/2025	14/11/2025	01/07/2030	3.78%	95%	0.265	(5)	\$0.265
Robert Ierace	500,000	5/11/2025	14/11/2025	01/07/2030	3.78%	95%	0.265	(6)	\$0.265
Robert Ierace	500,000	5/11/2025	14/11/2025	01/07/2030	3.78%	95%	0.265	(7)	\$0.265

**Toubani Resources Limited**  
**Directors' Report**  
**31 December 2025**

- (1) The Company achieving a 10-day VWAP of the Company's shares being equal to or greater than \$0.55 and the employee still being employed by the Company on 30 June 2026.
- (2) The Company achieving a 10-day VWAP of the Company's shares being equal to or greater than \$0.75 and the employee still being employed by the Company on 30 June 2026.
- (3) Finalisation of a Convention Agreement with the Government of Mali and the employee still being employed by the Company on 30 June 2026.
- (4) The Company securing financing for the Kobada Gold Project and the employee still being employed by the Company on 30 June 2026.
- (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 and the employee still being employed by the Company on 30 June 2026.
- (6) The Company successfully completing the construction and commissioning of the Kobada Gold Project as per the board approved schedule and budget following FID approval.
- (7) The Company successfully ramping up the Kobada Gold Project and meeting operational guidance in the project's first year.

Performance rights have been valued using the Hoadley Barrier1 Model. The Company have assessed a 100% probability of vesting with regard to the non-marketing hurdles.

*Other Transactions and Balances with Key Management Personnel and Other Related Parties*

During the year ending 31 December 2025 payments for consultancy fees of \$20,000 were made to MPN Global Pty Ltd, a related party of Mr Mike Nelson, in respect of consulting services related to the preparation of bid documentation for EPCM services. There were no amounts outstanding as at 31 December 2025 to MPN Global Pty Ltd.

**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:

	2025	2024	2023	2022	2021 Restated
	\$	\$	\$	\$	\$
Profit/(Loss) for the year attributable to shareholders	(22,864,048)	(8,213,331)	(6,625,026)	(5,136,694)	(5,970,715)
Earnings per share (Cents)	(6.98)	(4.69)	(6.03)	(6.80)	(9.91)
Closing share price at 31 December <sup>1</sup>	0.40	0.170	0.145	0.160	0.423

<sup>1</sup> - 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.

**Toubani Resources Limited**  
**Directors' report**  
**31 December 2025**

**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>
<i>Ordinary shares</i>					
Phil Russo	514,980	-	50,000	-	564,980
Danny Callow	4,424,999	-	-	-	4,424,999
Scott Perry	4,371,569	-	1,666,667	-	6,038,236
Mike Nelson	-	-	166,667	-	166,667
Mathew Wilcox	294,118	-	-	-	294,118
Gaurav Gupta	-	-	-	-	-
Robert Ierace	-	-	-	-	-
	<u>9,605,666</u>	<u>-</u>	<u>1,883,334</u>	<u>-</u>	<u>11,489,000</u>

<sup>1</sup> - As at 31 December 2024 or date of appointment as director/KMP

<sup>2</sup> - As at 31 December 2025 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>
<i>Options over ordinary shares</i>					
Phil Russo	2,000,000	-	-	-	2,000,000
Danny Callow	1,583,333	250,000	-	(1,000,000)	833,333
Scott Perry	650,000	250,000	-	1,041,667	1,941,667
Matthew Wilcox	600,000	250,000	-	-	850,000
Mike Nelson	600,000	250,000	-	166,667	1,016,667
Gaurav Gupta	-	-	-	-	-
Robert Ierace	-	-	-	-	-
	<u>5,433,333</u>	<u>1,000,000</u>	<u>-</u>	<u>208,334</u>	<u>6,641,667</u>

<sup>1</sup> - As at 31 December 2024 or date of appointment as director/KMP

<sup>2</sup> - As at 31 December 2025 or date of resignation as director/KMP

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

**Toubani Resources Limited**  
**Directors' report**  
**31 December 2025**

**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
31/03/2021	31/03/2026	C\$0.45	799,996
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
31/07/2024	12/02/2027	A\$0.23	1,750,000
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
07/05/2025	07/05/2028	A\$0.336	28,344,994
01/08/2025	01/08/2028	A\$0.336	30,516,380
07/08/2025	05/08/2030	A\$0.336	12,500,000
05/12/2025	05/12/2028	A\$0.50	1,000,000
			<u>81,610,257</u>

**Shares under performance rights**

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	2,050,000
5 November 2025	1 July 2030	Various	11,300,000
3 December 2025	1 July 2030	Various	10,000,000
			<u>36,350,000</u>

**Shares issued on the exercise of options**

84,090,053 ordinary shares of Toubani Resources Limited issued on the exercise of options during the year ended 31 December 2025 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 2025 and up to the date of this report on the exercise of performance rights granted:

Date performance rights granted	Number of shares issued
5 September 2024	200,000
	<u>200,000</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**

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 52 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 20 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- All non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

**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.

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

27 March 2026



Tel: +61 8 6382 4600  
Fax: +61 8 6382 4601  
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2  
5 Spring Street  
Perth, WA 6000  
PO Box 700 West Perth WA 6872  
Australia

## DECLARATION OF INDEPENDENCE BY DAVE ANDREWS TO THE DIRECTORS OF TOUBANI RESOURCES LIMITED

As lead auditor of Toubani Resources Limited for the year ended 31 December 2025, 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 year.

Dave Andrews

Director

BDO Audit Pty Ltd

Perth

27 March 2026

**Toubani Resources Limited**  
**Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
**31 December 2025**

		<b>Consolidated</b>	
	<b>Note</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
		<b>\$</b>	<b>\$</b>
<b>Revenue</b>			
Interest income		775,244	47,608
<b>Expenses</b>			
Consulting and personnel costs		(6,329,253)	(1,547,066)
Share based payments	13	(1,708,433)	(1,405,230)
Depreciation		(160,085)	(53,616)
Administrative and general		(1,811,636)	(778,927)
Exploration and evaluation expenditure	15	(12,422,675)	(4,461,522)
Foreign exchange (gain) loss		(1,207,210)	(14,578)
<b>Loss before income tax expense</b>		<b>(22,864,048)</b>	<b>(8,213,331)</b>
Income tax expense	5	-	-
<b>Loss after income tax expense for the year attributable to the owners of Toubani Resources Limited</b>		<b>(22,864,048)</b>	<b>(8,213,331)</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(137,748)	(32,578)
Other comprehensive income/(loss) for the year, net of tax		(137,748)	(32,578)
<b>Total comprehensive income for the year attributable to the owners of Toubani Resources Limited</b>		<b>(23,001,796)</b>	<b>(8,245,909)</b>
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	14	(6.98)	(4.69)
Diluted earnings per share	14	(6.98)	(4.69)

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

**Toubani Resources Limited**  
**Consolidated Statement of Financial Position**  
**31 December 2025**

		<b>Consolidated</b>	
	<b>Note</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
		<b>\$</b>	<b>\$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	116,981,790	8,471,928
Trade and other receivables		656,116	221,337
Other current assets	7	705,536	224,181
<b>Total current assets</b>		<u>118,343,442</u>	<u>8,917,446</u>
<b>Non-current assets</b>			
Property and equipment	8	8,262,645	430,258
Intangibles		4,594	5,742
<b>Total non-current assets</b>		<u>8,267,239</u>	<u>436,000</u>
<b>Total assets</b>		<u>126,610,681</u>	<u>9,353,446</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	9	8,865,687	708,458
Provisions		56,794	40,186
<b>Total current liabilities</b>		<u>8,922,481</u>	<u>748,644</u>
<b>Total liabilities</b>		<u>8,922,481</u>	<u>748,644</u>
<b>Net assets</b>		<u>117,688,200</u>	<u>8,604,802</u>
<b>Equity</b>			
Share capital	10	250,943,427	120,566,666
Reserves	11	6,091,112	4,520,427
Accumulated losses	16	(139,346,339)	(116,482,291)
<b>Total equity</b>		<u>117,688,200</u>	<u>8,604,802</u>

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

**Toubani Resources Limited**  
**Consolidated Statement of Changes in Equity**  
**31 December 2025**

Consolidated	Issued capital \$	Reserves \$	Retained profits \$	Total equity \$
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 10)	13,129,006	38,500	-	13,167,506
Share based payments	-	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>

Consolidated	Issued capital \$	Reserves \$	Retained profits \$	Total equity \$
Balance at 1 January 2025	120,566,666	4,520,427	(116,482,291)	8,604,802
Loss after income tax expense for the year	-	-	(22,864,048)	(22,864,048)
Other comprehensive income for the year, net of tax	-	(137,748)	-	(137,748)
Total comprehensive income for the year	-	(137,748)	(22,864,048)	(23,001,796)
Shares issued during the year, net of issue costs (note 10)	130,376,761	-	-	130,376,761
Share based payments	-	1,708,433	-	1,708,433
Balance at 31 December 2025	<u>250,943,427</u>	<u>6,091,112</u>	<u>(139,346,339)</u>	<u>117,688,200</u>

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

For personal use only

**Toubani Resources Limited**  
**Consolidated Statement of Cash Flows**  
**31 December 2025**

		<b>Consolidated</b>	
	<b>Note</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
		<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees (inclusive of GST)		(15,847,406)	(6,879,701)
Interest received		438,792	47,607
Net cash used in operating activities	25	<u>(15,408,614)</u>	<u>(6,832,094)</u>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		<u>(3,781,026)</u>	<u>(13,996)</u>
Net cash used in investing activities		<u>(3,781,026)</u>	<u>(13,996)</u>
<b>Cash flows from financing activities</b>			
Proceeds from the issue of equity securities	10	137,123,327	13,998,637
Share issue costs	10	(6,725,350)	(887,131)
Transaction costs relating to borrowings		(1,461,079)	-
Proceeds from borrowings		-	75,550
Repayment of borrowings		<u>(23,512)</u>	<u>(54,919)</u>
Net cash from financing activities		<u>128,913,386</u>	<u>13,132,137</u>
Net increase in cash and cash equivalents		109,723,746	6,286,047
Cash and cash equivalents at the beginning of the financial year		8,471,928	2,243,636
Effects of exchange rate changes on cash and cash equivalents		<u>(1,213,884)</u>	<u>(57,755)</u>
Cash and cash equivalents at the end of the financial year	6	<u><u>116,981,790</u></u>	<u><u>8,471,928</u></u>

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

For personal use only

**Toubani Resources Limited**  
**Notes to the Consolidated Financial Statements**  
**31 December 2025**

**Note 1. General Information**

The financial statements cover Toubani Resources Limited 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 3 Richardson Street, West Perth WA 6005.

A description of the nature of the Group's operations and its principal 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 27 March 2026.

**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 2025. 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.

**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 2025 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.

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.

**Toubani Resources Limited**  
**Notes to the Consolidated Financial Statements**  
**31 December 2025**

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.

**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.

**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.

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.

**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.

**Toubani Resources Limited**  
**Notes to the Consolidated Financial Statements**  
**31 December 2025**

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.

**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

Work in progress is not depreciated or amortised until it is used or ready for its intended use. 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.

**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.

**Toubani Resources Limited**  
**Notes to the Consolidated Financial Statements**  
**31 December 2025**

**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 Value Added Tax (“VAT”)**

Revenues, expenses, and assets are recognised net of the amount of associated GST/VAT, unless the GST/VAT 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/VAT receivable or payable. The net amount of GST/VAT 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/VAT 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/VAT 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 subsidiaries:

- AGG (Barbados) Limited and Toubani Operations BV (Netherlands): US dollars;
- Toubani Resources Mali S.A.R.L: 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 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.

**Title to Mineral Property Interests**

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

**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.

**Toubani Resources Limited**  
**Notes to the Consolidated Financial Statements**  
**31 December 2025**

**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**

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>\$</b>	<b>\$</b>
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(22,864,048)	(8,213,331)
Tax at the statutory tax rate of 30% (2024: 25%)	(6,859,214)	(2,053,333)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	512,530	350,000
Expenses not deductible for tax purposes	1,749,146	-
Other	-	830,000
Share issuance costs	-	(50,000)
Permanent difference and deferred tax asset not recognised	4,579,538	923,333
Income tax expense	<u>-</u>	<u>-</u>

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>\$</b>	<b>\$</b>
<i>Deferred tax assets not recognised</i>		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Employee benefits	37,358	(10,000)
Accruals	158,786	-
Plant and equipment	(9,628)	-
Transaction costs arising on shares issued	188,199	200,000
Non-capital loss carry-forwards	2,221,531	900,000
Total deferred tax assets not recognised	<u>2,596,246</u>	<u>1,090,000</u>

The benefit from tax losses will only be obtained if the Company derives future assessable income of nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised and complies with the conditions for deductibility imposed by tax legislation.

Net deferred tax assets have not been recognised in the Financial Statements as it is not probably within the immediate future that tax profits will be available against which deductible temporary differences and tax losses can be utilised.

**Toubani Resources Limited**  
**Notes to the Consolidated Financial Statements**  
**31 December 2025**

**Note 6. Cash and cash equivalents**

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>31 December</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Cash at bank	41,981,790	8,471,928
Term deposits	75,000,000	-
	<u>116,981,790</u>	<u>8,471,928</u>
Cash and cash equivalents	<u>116,981,790</u>	<u>8,471,928</u>

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

**Note 7. Other Current Assets**

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>31 December</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Accrued interest income	336,452	-
Prepayments	368,878	224,181
Other	206	-
	<u>705,536</u>	<u>224,181</u>

**Note 8. Property, plant and equipment**

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>31 December</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Non-current assets</i>		
Work in progress	6,753,038	-
Buildings - at cost	1,075,598	482,763
Less: Accumulated depreciation	(124,950)	(99,583)
	<u>950,648</u>	<u>383,180</u>
Motor vehicle – at cost	326,080	-
Less: Accumulated depreciation	(65,216)	-
	<u>260,864</u>	<u>-</u>
Plant and equipment - at cost	482,780	152,546
Less: Accumulated depreciation	(184,685)	(105,468)
	<u>298,095</u>	<u>47,078</u>
	<u>8,262,645</u>	<u>430,258</u>

The property, plant and equipment, including the work in progress, comprise of the capital investments in the Kobada Gold Project “the Project” in Mali. Refer to Note 23 Events after the reporting period for the Final Investment Decision approval for the Project by the Company Board in March 2026.

**Toubani Resources Limited**  
**Notes to the Consolidated Financial Statements**  
**31 December 2025**

**Note 8. Property and equipment (continued)**

*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>	Work in Process \$	Buildings \$	Motor Vehicle \$	Plant and Equipment \$	Total \$
Balance at 1 January 2024	-	398,026	-	58,899	456,925
Additions	-	-	-	10,322	10,322
Exchange differences	-	4,465	-	(6,922)	(2,457)
Depreciation expense	-	(19,311)	-	(15,221)	(34,532)
Balance at 31 December 2024	-	383,180	-	47,078	430,258
Additions	6,753,038	566,450	324,905	321,571	7,965,964
Exchange differences	-	21,293	940	3,127	25,360
Depreciation expense	-	(20,275)	(64,981)	(73,681)	(158,937)
Balance at 31 December 2025	6,753,038	950,648	260,864	298,095	8,262,645

**Note 9. Accounts payable and accrued liabilities**

	<b>Consolidated</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Trade payables	5,285,232	631,734
Accrued Expenses	3,404,296	48,649
Other payables	176,159	28,075
	<u>8,865,687</u>	<u>708,458</u>

Liabilities are not secured over the assets of the Group. Refer to note 18 for further information on financial instruments and risk management.

**Note 10. Issued capital**

	<b>Consolidated</b>			
	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>Shares</b>	<b>Shares</b>	<b>\$</b>	<b>\$</b>
Share capital	<u>634,876,216</u>	<u>228,959,959</u>	<u>250,943,427</u>	<u>120,566,666</u>

**Toubani Resources Limited**  
**Notes to the Consolidated Financial Statements**  
**31 December 2025**

**Note 10. Issued capital (continued)**

*Movements in ordinary share capital*

Details	Date	Shares	Issue price	\$
Balance	1 January 2024	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>
Placement	7 May 2025	28,344,994	\$0.24	6,802,799
Placement	1 August 2025	30,516,380	\$0.24	7,323,931
Placement	7 August 2025	63,180,293	\$0.24	15,163,270
Exercise of warrant	17 October 2025	990,794	\$0.30	297,238
Exercise of option	17 October 2025	1,750,000	\$0.23	402,500
Exercise of warrant	17 October 2025	990,795	\$0.26	257,607
Exercise of warrant	17 October 2025	990,794	\$0.28	277,422
Placement	17 October 2025	87,750,405	\$0.40	35,100,162
Exercise of option	20 October 2025	78,180,293	\$0.336	26,268,578
Exercise of performance rights	21 November 2025	200,000	\$0.00	-
Placement	10 December 2025	105,521,509	\$0.40	42,208,604
Placement	16 December 2025	7,500,000	\$0.40	3,000,000
Share issue costs		-		(6,725,350)
Balance	31 December 2025	<u><u>634,876,216</u></u>		<u><u>250,943,427</u></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.

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 11. Reserves**

	Consolidated	
	31 December 2025	31 December 2024
	\$	\$
Foreign currency reserve	(73,591)	64,157
Share-based payments reserve	6,164,703	4,456,270
	<u><u>6,091,112</u></u>	<u><u>4,520,427</u></u>

**Toubani Resources Limited**  
**Notes to the Consolidated Financial Statements**  
**31 December 2025**

**Note 11. Reserves (continued)**

*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 2024	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
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2024	64,157	4,456,270	4,520,427
Foreign currency translation	(137,748)	-	(137,748)
Expiry of Options	-	-	-
Broker Options	-	-	-
Share based payments	-	1,708,433	1,708,433
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2025	<u>(73,591)</u>	<u>6,164,703</u>	<u>6,091,112</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 12. Related party transactions**

Transactions with Directors during the year are disclosed at Note 19 – Key Management Personnel.

*Parent entity*

Toubani Resources Limited is the parent entity.

*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.

*Loans to/from related parties*

The following related party loan balances are outstanding at the reporting date and are eliminated on consolidation:

	31 December 2025 \$	31 December 2024 \$
Non-current receivables:		
Loan to subsidiaries	16,078,757	3,642,964

*Subsidiaries*

Interests in subsidiaries are set out in note 23.

**Toubani Resources Limited**  
**Notes to the Consolidated Financial Statements**  
**31 December 2025**

**Note 13. Share-based payments**

**Options**

	31 December 2025	31 December 2025	31 December 2024	31 December 2024
	#	Weight average exercise price (\$)	#	Weight average exercise price (\$)
Movement in Options				
Opening balance	13,301,103	0.42	8,442,210	0.56
Granted	1,000,000	0.50	5,600,000	0.25
Exercised	(1,750,000)	0.23	-	-
Expired	(2,302,220)	0.87	(741,107)	0.75
	10,248,883	0.36	13,301,103	0.42

The following table represents the Company's outstanding balance of options as at 31 December 2025:

Grant date	Expiry date	Exercise price	Number on issue	Number vested
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
05/12/2025	05/12/2028	A\$0.50	1,000,000	1,000,000
			<u>10,248,883</u>	<u>9,248,883</u>

Fair value for Incentive options granted in 2025 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:

	5 December 2025
	\$0.50 Options
Fair value of option	\$0.216
Exercise price	\$0.50
Valuation date	5 December 2025
Vesting Date	5 December 2025
Expiry date	5 December 2028
Number of options	1,000,000
Expense during the year	\$216,000
Expected volatility (%) <sup>1</sup>	95
Risk-free interest rate (%)	3.98
Expected life of options (years)	3
Model used	Black-Scholes

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

Total option related share-based payment expense recognised during the year was \$216,000 (31 December 2024: \$1,405,230).

**Toubani Resources Limited**  
**Notes to the Consolidated Financial Statements**  
**31 December 2025**

**Note 13. Share-based payments (continued)**

**Warrants**

	<b>31 December 2025</b>	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2024</b>
	#	Weighted average exercise price (\$)	#	Weighted average exercise price (\$)
Movement in warrants				
Opening balance	2,972,383	0.28	2,972,383	0.28
Granted	-	-	-	-
Exercised	2,972,383	0.28	-	-
Closing Balance	-	-	2,972,383	0.28

The Company has no warrants outstanding as at 31 December 2025.

**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 Barrier1 Model and Hoadley Parisian Model (the combination of the two models to be referred to as the 'Parisian Barrier1 Model'). Hoadley 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 Barrier1 Model to calculate the value of the performance rights or options.

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

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:

Number of rights granted	Grant date	Issue date	Expiry date	Risk free rate	Volatility	Share price at grant date	Hurdle for Vesting	Fair value per right at grant date
2,500,000	3/12/2025	12/12/2025	01/07/2030	4.16%	95%	0.385	(11)	\$0.360
2,500,000	3/12/2025	12/12/2025	01/07/2030	4.16%	95%	0.385	(12)	\$0.344
2,500,000	3/12/2025	12/12/2025	01/07/2030	4.16%	95%	0.385	(4)	\$0.385
2,500,000	3/12/2025	12/12/2025	01/07/2030	4.16%	95%	0.385	(5)	\$0.385

Number of rights granted	Grant date	Issue date	Expiry date	Risk free rate	Volatility	Share price at grant date	Hurdle for Vesting	Fair value per right at grant date
500,000	5/11/2025	14/11/2025	01/07/2030	3.78%	95%	0.265	(11)	\$0.237
500,000	5/11/2025	14/11/2025	01/07/2030	3.78%	95%	0.265	(12)	\$0.223
300,000	5/11/2025	14/11/2025	01/07/2030	3.78%	95%	0.265	(1)	\$0.265
500,000	5/11/2025	14/11/2025	01/07/2030	3.78%	95%	0.265	(2)	\$0.265
500,000	5/11/2025	14/11/2025	01/07/2030	3.78%	95%	0.265	(3)	\$0.265
500,000	5/11/2025	14/11/2025	01/07/2030	3.78%	95%	0.265	(4)	\$0.265
500,000	5/11/2025	14/11/2025	01/07/2030	3.78%	95%	0.265	(5)	\$0.265

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

**Toubani Resources Limited**  
**Notes to the Consolidated Financial Statements**  
**31 December 2025**

**Note 13. Share-based payments (continued)**

Number of rights granted	Grant date	Issue date	Expiry date	Risk free rate	Volatility	Share price at grant date	Hurdle for Vesting	Fair value per right at grant date
400,000	5/11/2025	14/11/2025	01/07/2030	3.78%	95%	0.265	(3)	\$0.265
2,700,000	5/11/2025	14/11/2025	01/07/2030	3.78%	95%	0.265	(4)	\$0.265
1,800,000	5/11/2025	14/11/2025	01/07/2030	3.78%	95%	0.265	(5)	\$0.223
800,000	5/11/2025	14/11/2025	01/07/2030	3.78%	95%	0.265	(6)	\$0.265
400,000	5/11/2025	14/11/2025	01/07/2030	3.78%	95%	0.265	(7)	\$0.265
800,000	5/11/2025	14/11/2025	01/07/2030	3.78%	95%	0.265	(8)	\$0.265
300,000	5/11/2025	14/11/2025	01/07/2030	3.78%	95%	0.265	(9)	\$0.265
800,000	5/11/2025	14/11/2025	01/07/2030	3.78%	95%	0.265	(10)	\$0.265

- (1) Finalisation of a Convention Agreement with the Government of Mali and the employee still being employed by the Company on 30 June 2026.
- (2) The Company securing financing for the Kobada Gold Project and the employee still being employed by the Company on 30 June 2026.
- (3) 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 and the employee still being employed by the Company on 30 June 2026.
- (4) The Company successfully completing the construction and commissioning of the Kobada Gold Project as per the board approved schedule and budget following FID approval.
- (5) The Company successfully ramping up the Kobada Gold Project and meeting operational guidance in the project's first year.
- (6) The release of an ASX announcement by the Company of a JORC Code Mineral Reserve Estimate of at least 2,000,000oz vs the 2024 Ore Reserve Estimate dated 31 October 2024 and the employee still being employed by the Company on 30 June 2026.
- (7) The release of a JORC Code Inferred Mineral Resource Estimate by an independent consultant of greater than 750kt, at a grade greater than 1.30 g/t for a zone that is outside the 2024 Mineral Resource Estimate for 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 Company successfully achieving first gold production at the Kobada Gold Project 45 days ahead of the board approved schedule following FID approval.
- (10) Successful execution of the Resettlement Action Plan (RAP) as measured by the approved plan by the State of Mali to support the development of the Kobada Gold Project
- (11) The Company achieving a 10-day VWAP of the Company's shares being equal to or greater than \$0.55 and the employee still being employed by the Company on 30 June 2026.
- (12) The Company achieving a 10-day VWAP of the Company's shares being equal to or greater than \$0.75 and the employee still being employed by the Company on 30 June 2026.

Performance rights have been valued using the Hoadley Barrier1 Model. The Company have assessed a 100% probability of vesting with regard to the non-marketing hurdles.

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 over the vesting period. As a result, a total of \$1,492,433 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.

**Note 14. Earnings per share**

	<b>Consolidated</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>\$</b>	<b>\$</b>
Loss after income tax attributable to the owners of Toubani Resources Limited	<u>(22,864,048)</u>	<u>(8,213,331)</u>

**Toubani Resources Limited**  
**Notes to the Consolidated Financial Statements**  
**31 December 2025**

**Note 14. Earnings per share (continued)**

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	327,359,217	175,174,672
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>327,359,217</u>	<u>175,174,672</u>
	Cents	Cents
Basic earnings per share	(6.98)	(4.69)
Diluted earnings per share	(6.98)	(4.69)

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.

**Note 15. Exploration and evaluation expenditure**

	Consolidated 31 December 2025 \$	31 December 2024 \$
Drilling	5,630,295	2,543,380
Personnel and consultants	1,975,190	717,108
Lab analysis	629,428	351,117
Permitting and social responsibilities	836,180	-
Other	<u>3,351,582</u>	<u>849,917</u>
	<u>12,422,675</u>	<u>4,461,522</u>

**Note 16. Accumulated losses**

	Consolidated 31 December 2025 \$	31 December 2024 \$
Accumulated losses at the beginning of the financial year	(116,482,291)	(108,580,859)
Loss after income tax expense for the year	(22,864,048)	(8,213,331)
Transfer from foreign currency reserve	-	-
Transfer from share based payments reserve	-	311,899
Accumulated losses at the end of the financial year	<u>(139,346,339)</u>	<u>(116,482,291)</u>

**Note 17. Dividends**

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

**Note 18. 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.

**Note 18. Financial instruments and risk management (continued)**

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.

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 2025	31 December 2024	31 December 2025	31 December 2024
Consolidated	\$	\$	\$	\$
US dollars - Cash at bank	31,988,129	-	-	-
US dollars - Trade and other payables	-	-	827,223	-
South African Rand - Trade and other payables	-	-	1,354,717	4,481
Euro - Trade and other payables	-	-	238,449	258,289
West African CFA franc - Cash at bank	832,611	41,094	-	-
West African CFA franc - Trade and other payables	-	-	2,605,351	-
	<u>32,820,740</u>	<u>41,094</u>	<u>5,025,740</u>	<u>262,770</u>

The consolidated entity had net assets denominated in foreign currencies of \$28,271,898 (assets of \$32,820,740 less liabilities of \$5,025,740) as at 31 December 2025 (31 December 2023: net liabilities of \$221,770 (assets of \$41,094 less liabilities of \$262,770)).

Based on this exposure, had the Australian dollars weakened by 10%/strengthened by 10% (31 December 2024: weakened by 10%/strengthened by 10%) against these foreign currencies with all other variables held constant, the consolidated entity's loss before tax and equity for the year would have been \$3,088,333 higher/\$2,526,818 lower (31 December 2024: \$22,177 higher/\$22,177 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 gain for the year ended 31 December 2025 was \$1,886,186 (31 December 2024: loss of \$14,578).

**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 gold. 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.

**Note 18. Financial instruments and risk management (continued)**

**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. A plus or minus 1% change in the interest rates would have \$750,000 impact on the net loss (31 December 2024: nil).

**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 31 December 2025, the consolidated entity had a cash and cash equivalents balance of \$116,981,790 (31 December 2024: 8,471,928) and current liabilities of \$8,922,481 with ageing less than 6 months (31 December 2023 - \$708,458).

**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 19. 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 2025.

*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>Consolidated</b>
	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>\$</b>	<b>\$</b>
Short-term employee benefits	1,065,445	433,023
Post-employment benefits	73,506	39,658
Long-term benefits	-	-
Share-based payments (note 13)	1,332,066	1,075,202
	<u>2,471,017</u>	<u>1,547,883</u>

During the year ending 31 December 2025 payments for consultancy fees of \$20,000 were made to MPN Global Pty Ltd, a related party of Mr Mike Nelson, in respect of consulting services related to the preparation of bid documentation for EPCM services. There were no amounts outstanding as at 31 December 2025 to MPN Global Pty Ltd.

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.

**Toubani Resources Limited**  
**Notes to the Consolidated Financial Statements**  
**31 December 2025**

**Note 20. 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 2025</b>	<b>31 December 2024</b>
	\$	\$
<i>Audit services - BDO Audit Pty Ltd</i>		
Audit or review of the financial statements	61,041	48,925
Other services - BDO Corporate Finance Australia Pty Ltd		
Independent expert's report	210,419	-
<i>Audit services - McGovern Hurley LLC</i>		
Audit or review of the financial statements	-	3,366

**Note 21. Contingent liabilities**

The Company has no material contingent liabilities as at 31 December 2025.

**Note 22. 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.

The Group must meet tenement expenditure commitments to maintain its tenements in good standing. The group also have capital commitments in relation to the Kobada Gold Project in Mali. These commitments are not provided for in the financial statements and are as follows:

	<b>Consolidated</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>
	\$	\$
Committed at the reporting date but not recognised as liabilities, payable:		
Within one year	33,801,633	-
One to five years	429,234	-
More than five years	-	-
	<u>34,230,867</u>	<u>-</u>

For personal use only

**Toubani Resources Limited**  
**Notes to the Consolidated Financial Statements**  
**31 December 2025**

**Note 23. 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:

Name	Principal place of business / Country of incorporation	Ownership interest	
		31 December 2025 %	31 December 2024 %
AGG (Barbados) Limited	Barbados	100.00%	100.00%
Toubani Resources (Mali) SARL	Mali	100.00%	100.00%
Toubani Operations BV (Netherlands)*	Netherlands	100.00%	-
Mines de Kobada SA	Mali	100.00%	100.00%

\*Established in 2025

**Note 24. Events after the reporting period**

In January 2026, Toubani received credit approved term sheet from Coris Bank International SA ("Coris Bank") for a US\$73.3 million (XOF 41 billion) senior secured project finance facility (the "Coris Senior Debt Facility") and US\$10.2 million (XOF 5.7 billion)1 mezzanine facility (the "Coris Mezzanine Facility"). Coris Senior Debt Facility has a 10% per annum interest rate. Toubani is working to complete definitive documentation for the Coris Senior Debt Facility and Coris Mezzanine Facility as soon as possible with the workstream underway. As per Toubani's ASX announcement on 10 October 2025, the Coris Senior Debt Facility and Coris Mezzanine Facility will be used to replace 50% of the previously announced EEA Gold Stream.

In January 2026, Toubani formalised the terms of a binding agreement (the "Agreement") with the State of Mali (the "State") in connection with the ongoing development, operation and governance of the Kobada Gold Project ("the Project"). In addition, the transfer of the Kobada mining licence to the exploitation company, Mines de Kobada SA, was approved by decree of the Council of Ministers in Mali on 28 January 2026, a major milestone for the Company to commence development of the Project. The Agreement follows the Company's constructive engagement with the State of Mali to secure the long-term future of the Project for all stakeholders.

Based on the approvals received in a General Meeting held on 13 February 2026, Toubani issued 113,450,920 shares, being Tranche 3 Placement Shares, to Eagle Eye Asset Holdings Pte. Ltd ("EEA") at \$0.40 per share. In addition, Toubani paid the Stream Option Fee of US\$4m to EEA in relation to the Gold Stream Facility.

In March 2026, Toubani board approved a positive Final Investment Decision ("FID") for the Kobada Gold Project ("the Project"). Following the approval, construction activities have now formally commenced with the development team in place and contractors already mobilised to site. Since the end of the financial year the Company has committed to an additional \$87 million of construction expenditure.

In late January Toubani became aware of a potential Mali capital gains tax obligation in relation to the various investments made by EEA into the Company. This was confirmed by the Mali government which requested payment in March 2026. The taxes are payable in two equal instalments with the first payment having been made and the second instalment due in June 2026. The Company does not consider the remaining instalment to be material.

No other matter or circumstance has arisen since 31 December 2025 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.



**Toubani Resources Limited**  
**Consolidated Entity Disclosure Statement**  
**31 December 2025**

Entity name	Type of Entity	Trustee or participant in joint venture	Country of incorporation	% of share capital held	Australian resident	Foreign tax jurisdiction
Toubani Resources Limited	Body corporate	n/a	Australia	100%	Yes	n/a
Toubani Resources Mali S.A.R.L.	Body corporate	n/a	Mali	100%	No	Yes
Toubani Operations BV (Netherlands)	Body corporate	n/a	Netherlands	100%	No	Yes
Mines de Kobada SA	Body corporate	n/a	Mali	100%	No	Yes
AGG (Barbados) Limited	Body corporate	n/a	Barbados	100%	No	Yes

**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.

For personal use only

**Toubani Resources Limited**  
**Directors' Declaration**  
**31 December 2025**

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 2025 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

27 March 2026

For personal use only

## 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 2025, 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 2025 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.

#### 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.

## Accounting for Share Based Payments

Key audit matter	How the matter was addressed in our audit
<p>As disclosed in Note 13 to the Financial Report, during the financial year ended 31 December 2025, the Group agreed to issue rights and options to key management personnel, which have been accounted for as share-based payments.</p> <p>Refer to Note 2 and 3 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 arrangements 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 our internal specialists where required, including reviewing fair value inputs which have been reviewed by management’s external valuation specialist;</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 13 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 2025, 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/media/bwvjcgre/ar1\\_2024.pdf](https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.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 on pages 14 to 21 of the directors' report for the year ended 31 December 2025.



In our opinion, the Remuneration Report of Toubani Resources Limited, for the year ended 31 December 2025, 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 'BDO', is written over a horizontal line.

Dave Andrews

Director

Perth, 27 March 2026

For personal use only

**Toubani Resources Limited**  
**Shareholder Information**  
**31 December 2025**

The shareholder information set out below was applicable as at 18 March 2026.

**Distribution of equitable securities**

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

	<b>Ordinary shares</b>	
	<b>Number of holders</b>	<b>% of total shares issued</b>
1 to 1,000	49	-
1,001 to 5,000	156	0.07
5,001 to 10,000	80	0.14
10,001 to 100,000	242	3.99
100,001 and over	157	95.80
	<u>684</u>	<u>100.00</u>
Holding less than a marketable parcel	<u>64</u>	<u>-</u>

**Equity security holders**

*Twenty largest quoted equity security holders*

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

	<b>Ordinary shares</b>	
	<b>Number held</b>	<b>% of total shares issued</b>
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	379,630,490	50.35%
CITICORP NOMINEES PTY LIMITED	80,091,267	10.62%
TREASURY SERVICES GROUP PTY LTD <NERO RESOURCE FUND A/C>	32,239,358	4.28%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	31,015,006	4.11%
TREASURY SERVICES GROUP PTY LTD <NERO RESOURCE FUND A/C>	24,068,913	3.19%
PRECISION OPPORTUNITIES FUND LTD <INVESTMENT A/C>	22,000,000	2.92%
BNP PARIBAS NOMS PTY LTD	19,916,118	2.64%
MR PHILLIP RICHARD PERRY	12,756,791	1.69%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	12,478,282	1.65%
BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	10,061,533	1.33%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	9,864,563	1.31%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	9,053,709	1.20%
MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	7,740,698	1.03%
MR SCOTT GRAEME PERRY	5,538,236	0.73%
MR GAUTAM KUMAR SARRAF	4,970,000	0.66%
NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	4,336,626	0.58%
BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	3,872,216	0.51%
NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	3,616,448	0.48%
ZERRIN INVESTMENTS PTY LTD	2,800,000	0.37%
KAUAI CAPITAL PTY LTD	2,700,000	0.36%
	<u>678,750,254</u>	<u>90.02%</u>

**Toubani Resources Limited**  
**Shareholder Information**  
**31 December 2025**

*Unquoted equity securities*

	<b>Number on issue</b>	<b>Number of holders</b>
Options exercisable at C\$0.45 and expiring 31 March 2026	933,329	9
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 6 September 2026	950,000	3
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\$0.336 and expiring 7 May 2028	24,769,994	35
Options exercisable at A\$0.336 and expiring 1 August 2028	30,516,380	12
Options exercisable at A\$0.50 and expiring 5 December 2028	1,000,000	4
Options exercisable at A\$0.336 and expiring 5 August 2030	12,500,000	1
Performance rights expiring 20 September 2027	800,000	7
Performance rights expiring 1 September 2028	14,250,000	2
Performance rights expiring 1 July 2030	21,821,000	10

**Substantial holders**

Substantial holders in the company are set out below:

	<b>Ordinary shares</b>	<b>% of total shares issued</b>
	<b>Number held</b>	
Eagle Eye Asset Holding Pte. Ltd. (EEA) and Mr. Gagan Gupta as an associate of EEA	261,311,506	34.66
Helikon Investments Ltd.	91,405,812	12.16
Paradise Investment Management Pty Ltd.	62,365,429	8.28

**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.

For personal use only

**Toubani Resources Limited**  
**Tenement Listing**  
**31 December 2025**

**Schedule of mining tenements**

Licence	Status	Location	Expiry Date	Interest %
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 Malian law, 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 20% paid equity interest (**MaliCo Option**) and an additional 5% paid equity interest for Mali investors. As at the date of this report, the Mali Government is yet to acquire its initial 10% free carried interest in MaliCo. If the Mali Government exercises the MaliCo Option to acquire up to an additional 20% paid equity interest and other Mali investors acquire the additional 5% paid equity interest, the interests of the Company in the Kobada Permit will be diluted to ultimately 65% ownership interest.

For personal use only

**Toubani Resources Limited**  
**Annual Mineral Resource Statement & Ore Reserve Statement**  
**31 December 2025**

**ANNUAL MINERAL RESOURCE & ORE RESERVE STATEMENT**

The Company's Mineral Resource and Ore Reserve 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 2025 in Table 1.

The changes to the resource estimate from the year ending December 2024 are presented in Table 2. The MRE was not updated during the year.

**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. 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	1.46	0.88	(0.0)	(0%)
Fresh	0.74	0.88	0.74	0.88	(0.0)	(0%)
<b>Total</b>	<b>2.20</b>	<b>0.88</b>	<b>2.20</b>	<b>0.88</b>	<b>(0.0)</b>	<b>(0%)</b>

1 - As at 31 December 2025

2 - As at 31 December 2024

**Ore Reserves**

The Company's Ore Reserve Estimate (ORE) at its Kobada Gold Project ("Kobada Project") in Mali is shown as at 31 December 2025 in Table 3.

The changes to the resource estimate from the year ending December 2024 are presented in Table 4. The ORE was not updated during the year.

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

Material	Proven			Probable			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>				44.3	0.88	1.26	44.3	0.88	1.26
Fresh <sup>2</sup>				9.4	0.99	0.30	9.4	0.99	0.30
				<b>53.8</b>	<b>0.97</b>	<b>1.56</b>	<b>53.8</b>	<b>0.97</b>	<b>1.56</b>

**Toubani Resources Limited**  
**Annual Mineral Resource Statement & Ore Reserve Statement**  
**31 December 2025**

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

<sup>1</sup> Oxide refers to Laterite, Saprolite and Transitional material. Oxide reserves quoted above 0.29g/t.

<sup>2</sup> Fresh rock resources quoted above 0.37g/t.

<sup>3</sup> Ore Reserves are derived from Indicated Mineral Resources and the Ore Reserve classification follows JORC Code (2012) guidelines.

<sup>4</sup> The Ore Reserves above, with a defined cut-off, are delivered to the site processing plant as the study prescribes and

<sup>5</sup> Ore Reserves have been optimised at a gold price of US\$1,650/oz with other modifying factors detailed in the ASX Announcement of 31 March 2025.

**Table 4 - Comparison of Ore Reserves for the Kobada Project**

Material	Current Model <sup>1</sup> Contained Ounces (Moz)	Current Model <sup>1</sup> Grade (g/t)	Previous Model <sup>2</sup> Contained Ounces (Moz)	Previous Model <sup>2</sup> Grade (g/t)	Difference Contained Ounces (Moz)	Difference Contained Ounces %
Oxide	1.26	0.88	1.26	0.88	(0.0)	(0%)
Fresh	0.30	0.99	0.30	0.99	(0.0)	(0%)
<b>Total</b>	<b>1.56</b>	<b>0.97</b>	<b>1.56</b>	<b>0.97</b>	<b>(0.0)</b>	<b>(0%)</b>

<sup>1</sup> - As at 31 December 2025

<sup>2</sup> - As at 31 December 2024

During 2025 the Ore Reserves were re-stated based on the 2023 mining code, the fiscal regime to govern the development of the Project as agreed by Toubani and the State of Mali. The application of the fiscal terms of the code to the pit optimisation study and the Ore Reserve pit design did not result in any material changes to the Ore Reserves.

**Competent Person's Statement**

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.

This Reserves Statement as a whole has been approved by Mr. David Clark. Mr Clark is a consultant to the Company and participates in the Company's Employee Incentive Plan. Mr Clark is a Fellow of the Australasian Institute of Mining and Metallurgy, 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 Clark consents to the inclusion in the Annual Report of the matters based on his information in the form and context in which it appears.

Where the Company refers to Mineral Resources or Ore Reserves 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 and 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.

For personal use only

**ADVANCING WEST AFRICA'S  
PREMIER OXIDE GOLD PROJECT**  
info@toubaniresources.com  
www.toubaniresources.com  
3 Richardson Street, West Perth, WA 6005

---