TOUBANI RESOURCES

ASX ANNOUNCEMENT 28 JANUARY 2026

TOUBANI RECEIVES CREDIT APPROVED TERM SHEET FOR OVER US$80M IN FUNDING FROM CORIS BANK

HIGHLIGHTS

- **Toubani has received credit approved term sheet from Coris Bank International SA ("Coris Bank") for a US$73.3 million (XOF 41 billion)[1] 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**
- **Subject to Mali government approvals, and satisfaction of conditions for drawdown on the Coris Senior Debt Facility, Coris Mezzanine Facility and EEA Gold Stream, Toubani's approximately US$164m non-equity funding will comprise:**
    - **US$73.3 million (XOF 41 billion)[1] Coris Senior Debt Facility;**
    - **US$10.2 million (XOF 5.7 billion)[1] Coris Mezzanine Facility; and**
    - **US$80.0 million for 5.55% EEA Gold Stream**
- **Coris Bank consortium has a strong track record in financing mining projects in West Africa including ASX gold producers West African Resources and Orezone Gold Corporation**
- **Toubani continues to rapidly advance the Kobada Gold Project with key milestones now achieved across engineering, financing and permitting work streams to derisk Kobada ahead of a final investment decision**

Toubani Managing Director, Phil Russo, commented: *"The commitment from Eagle Eye Assets and now Coris Bank, underscores the strong third-party support for financing Toubani's Kobada Gold Project as we advance toward becoming the next gold producer in West Africa. We look forward to working closely with our financing partners to finalise the facilities, with documentation already in progress, and to sustaining strong momentum at Kobada. We remain focused on positioning the Project for a successful development phase, supported by Kobada's technical simplicity and its standing as one of the lowest-cost gold projects in the region."*

[1] Based on exchange rate of XOF:USD of approximately 559:1

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About Coris Bank Consortium

The Coris Bank Group is a pan-African banking group founded in 2008. As the third largest banking group in the West African Economic and Monetary Union (UEMOA), it is a driver of economic growth in West Africa across ten countries, including Burkina Faso, Côte d'Ivoire, Mali, Togo, Senegal, Benin, Niger, Guinea, Guinea Bissau and Chad.

Coris Bank International Mali (CBI Mali) is the Malian subsidiary of the Coris Bank Group, established in Bamako since August 2014 and officially launched on 3 October 2014. With its solid banking experience, this subsidiary will act as the lead manager of the Kobada project financing consortium.

The Coris Bank Group is also a regional leader in the financing of major mining projects, particularly in Burkina Faso, Côte d'Ivoire, Mali and Guinea. It has also granted facilities to several ASX-listed players in the gold sector, including West African Resources Limited and Orezone Gold Corporation.

<u>Coris Senior Debt Facility</u>

Toubani has executed a non-binding term sheet for a West African CFA franc ("**XOF**") 41 billion (US$73.3 million) project finance facility with Coris Bank. The facility remains subject to execution of the definitive documentation and to customary conditions precedent to financial close and drawdown.

Parties	• Coris Bank International Mali SA (CBI Mali) ("**Coris Bank**") • Mines de Kobada SA ("**Borrower**") • Toubani Resources Limited, Toubani Resources Mali SARL, AGG (Barbados) Limited and Toubani Operations BV (together, the "**Guarantors**")
Structure	• Senior secured project finance facility denominated in XOF
Term	• XOF 41 billion (US$73.3 million) based on exchange rate of XOF:USD of approximately 559:1 at 10% per annum interest rate. • The facility is available for drawdown for 18 months from first drawdown or until project construction is completed repayable 60 months from first drawdown with quarterly repayments commencing 18 months after first drawdown
Security	• A perfected and first-ranking security interest (as permitted by Malian law) in all assets of the Borrower and Guarantors and guaranteed by the Guarantors. The security granted in respect of the Coris Facility will be subject to an intercreditor agreement between Coris Bank and EEA
Conditions to financial close and drawdown	Financial close and drawdown of the facility is subject to usual and customary conditions for a project financing facility of this nature, including but not limited to: • Execution of binding facility, security and intercreditor documentation • Legal opinions, due diligence, technical reports and financial models • Grant of all permits, authorisations and approvals for the Kobada project • No events of default, no breach of representations and warranties, no change of control and no material adverse effect or political risk events
Other terms and conditions	• The facility is subject to other standard terms and conditions for a project financing facility of this nature including events of default, financial and restrictive covenants, representations and warranties, cash waterfalls, cash sweep and distribution restrictions

Coris Mezzanine Facility

Toubani has executed a non-binding term sheet for a XOF 5.7 billion (US$10.2 million) mezzanine facility with Coris Bank. The mezzanine facility remains subject to execution of the definitive documentation.

Parties	• Coris Bank International Mali SA (CBI Mali) ("**Coris Bank**") • Mines de Kobada SA ("**Borrower**")
Structure	• Second ranking secured mezzanine facility denominated in XOF with a variable component linked to production
Term	• XOF 5.7 billion (US$10.2 million) based on exchange rate of XOF:USD of approximately 559:1 • The facility is available for 365 days from signing of the mezzanine facility agreement
Repayments	• Fixed component of the facility is repayable 8 years (32 quarters) from commissioning of the processing plant. Quarterly repayments commencing 12 months from commissioning of the processing plant at a 14% interest rate • Variable component of the facility repayment where payments are made based on a formula resulting in a quarterly payment amount equal to approximately 0.69% of quarterly gold production from the project
Security	• Second-ranking security interest in all assets of the Borrower. The second-ranking security package will be equivalent to the security granted under the EEA Gold Stream and subordinate to the Coris Senior Debt Facility. The security granted will be subject to an intercreditor agreement between Coris Bank and EEA
Conditions to financial close and drawdown	• Identical to those of the Coris Senior Debt Facility

Indicative Timeline

Event	Indicative Timing
Definitive documentation for the EEA Gold Stream, Coris Mezzanine Facility and Coris Senior Debt Facility	Q1 2026
Satisfaction of conditions precedent for EEA Gold Stream, Coris Mezzanine Facility and Coris Senior Debt Facility	Q2 2026
Potential drawdown of EEA Gold Stream, Coris Mezzanine Facility and Coris Senior Debt Facility	Mid-2026

The timetable is indicative only and remains subject to change.

Advisers

Endeavour Financial is acting as financial advisor to the Company. Thomson Geer is acting as Australian legal counsel to the Company.

About Toubani Resources Limited

Toubani Resources (ASX: TRE) is a development Company with a focus on advancing Africa's next large gold development project with its oxide-dominant Kobada Gold Project. The Company has a highly experienced Board and management team with a proven African track record in advancing projects through exploration, development and into production. For more information regarding Toubani Resources visit our website at toubaniresources.com.

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

Phil Russo
Managing Director
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Forward Looking Statements and Cautionary Statements

This announcement may contain forward-looking statements regarding the Company and its subsidiaries (including its projects). Forward-looking statements may in some cases be identified by terminology such as "may", "will", "could", "should", "expect", "plan", "intend", "anticipate", "believe", "estimate", "predict", "potential" or "continue", the negative of such terms or other comparable terminology. These forward-looking statements are only predictions. Actual events or results may differ materially, and a number of factors may cause our actual results to differ materially from any such statement. Such factors include among others general market conditions, demand for our products, development in reserves and resources, unpredictable changes in regulations affecting our markets, market acceptance of products and such other factors that may be relevant from time to time.

Neither the Company, its officers nor any other person gives any warranty, representation, assurance or guarantee that the events or other matters expressed or implied in this announcement (including the forward-looking statements) will actually occur. Actual values, results or events may be materially different to those expressed or implied in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements.