TOUBANI RESOURCES

ASX ANNOUNCEMENT 6 OCTOBER 2025

CORPORATE UPDATE

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

In connection with the Company's long term strategy to develop the Kobada Gold Project, the Board has resolved to issue the following long-term incentives under the terms of the Company's Employee Equity Incentive Plan to the Managing Director and Non-Executive Directors as part of a review and to assist with the reward, retention and motivation of key personnel as the Company works towards the successful development of the Kobada Gold Project, which includes:

- 10,000,000 performance rights to the Managing Director with the below vesting conditions and expiring five years from the date of issue; and
- 1,000,000 unlisted options in total to the Non-Executive Directors (exercisable at $0.50 per option and expiring three years from the date of issue).

In structuring the long-term incentives for the Company, the Board's philosophy is to link a meaningful component of the employee's overall compensation to "at risk performance". The Board recognises that this philosophy serves the Company well when it comes to retention as well as enforcing a culture of execution.

The performance rights are subject to vesting conditions as detailed in Table 1 below. The performance rights and options are unlisted securities and non-transferable. Each performance right and option entitles the holder to one fully paid ordinary share in the Company.

The grant of options to Non-Executive Directors and performance rights to the Company's Managing Director is subject to shareholder approval to be obtained at a general meeting of shareholders.

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 www.toubaniresources.com.

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

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Table 1 - Performance Rights Vesting Conditions for the Managing Director

Tranche	Number of Performance Rights	Vesting Conditions
1	2,500,000	The Company achieving a 15-day VWAP of the Company's shares being equal to or greater than $0.55 per share and the employee being employed by the Company on 30 June 2026.
2	2,500,000	The Company achieving a 15-day VWAP of the Company's shares being equal to or greater than $0.75 per share and the employee being employed by the Company on 30 June 2026.
3	2,500,000	The Company successfully completing the construction and commissioning of the Kobada Gold Project as per the Board approved schedule and budget following Final Investment Decision approval.
4	2,500,000	The Company successfully ramping up the Kobada Gold Project and meeting the Company's announced operational guidance for the Project's first year.