TOUBANI RESOURCES LIMITED
ACN 661 082 435

PROSPECTUS

For an offer of up to 36,446,972 Options (each a **New Option**) to Eligible Participants (**Offer**).

The Offer open on Friday, 17 July 2026 and close at 5:00pm (AWST) on Friday, 24 July 2026 (unless extended).

This Prospectus is also being issued to facilitate the secondary trading of the Shares to be issued upon the exercise of the New Options.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY.

THE NEW OPTIONS OFFERED IN CONNECTION WITH THIS PROSPECTUS ARE OF A SPECULATIVE NATURE. IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER WITHOUT DELAY.

Not for release to US wire services or distribution in the United States

IMPORTANT INFORMATION

General

This Prospectus is dated, and was lodged with ASIC on, Friday, 17 July 2026. Neither ASIC, ASX nor their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No New Options will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

A copy of this Prospectus is available for inspection at the registered office of the Company at 3 Richardson Street, West Perth WA 6005 during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request.

No person is authorised to give any information or to make any representation in connection with the Offer which is not detailed in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by the Company or the Directors in connection with the Offer.

Application Form

The Application Form accompanying this Prospectus is important. Applications for New Options under the Offer may only be made on an Application Form that is attached to, or provided by the Company with a copy of, this Prospectus in either paper or electronic form. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by a complete and unaltered copy of this Prospectus.

Please read the instructions in this Prospectus and on the accompanying Application From regarding the acceptance of the Offer.

By returning an Application Form, you acknowledge that you have received and read this Prospectus and you have acted in accordance with the terms of the Offer to which the Application Form relates and agree to act in accordance with terms and conditions detailed in this Prospectus and the relevant Application Form.

Foreign Investors

This Prospectus does not, and is not intended to, constitute an offer of New Options in any place or jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or to issue this Prospectus. In particular, this Prospectus may not be distributed to any person, and New Options may not be offered or sold, in any country outside Australia, except to institutional and professional investors in a limited number of countries to the extent permitted in Section 1.10.

Transaction Specific Prospectus

This Prospectus is a 'transaction specific prospectus' for an offer of Options to acquire continuously quoted securities (as defined in the Corporations Act), and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

Exposure Period

No exposure period applies to the Offer.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of the New Options under this Prospectus. The Company will only make the Offer available to invited participants who fall within the target market determination (**TMD**) as set out on the Company's website (https://toubaniresources.com/). A copy of the TMD will be distributed to invited participants who fall within the target market.

Speculative investment

An investment in the New Options should be considered highly speculative. Refer to Section 3 for details of the key risks applicable to an investment in the Company.

Persons wishing to apply for New Options should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance profits and losses and prospects of the Company and the rights and liabilities attaching to the New Options (and the underlying Shares on exercise of the New Options).

This Prospectus does not take into account the investment objectives, financial or taxation or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to his or her particular needs, their individual risk profile for speculative investments, investment objectives and individual financial circumstances. If persons considering applying for New Options have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser.

Forward-looking statements

This Prospectus may contain forward-looking statements which may be identified by words such as 'believes', 'estimates', 'expects', 'intends', 'may', 'will', 'would', 'could', or 'should' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Key risks associated with an investment in the Company are detailed in Section 3. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

The Company cannot, and does not, give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

No investment advice

The information contained in this Prospectus is not financial product advice and does not take into account the investment objectives, financial situation or particular needs (including financial and tax issues) of any prospective investor. This Prospectus should not be construed as financial, taxation, legal or other advice. The Company is not licensed to provide financial product advice in respect of its securities or any other financial products.

Taxation

The acquisition and disposal of securities under the Offer may have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring securities (including the New Options) from a taxation viewpoint and generally.

The Company does not give any taxation advice, and to the maximum extent permitted by law, the Company, its Directors and other officers and each of their respective advisers accept no responsibility or liability for any taxation consequences arising from the subscription for New Options under the Offer. You should consult your own professional tax advisers in regard to tax implications of the Offer.

Website

No document or information included on the Company's website is incorporated by reference into this Prospectus.

Currency

All financial amounts contained in this Prospectus are expressed as Australian dollars unless otherwise stated.

Rounding

Any discrepancies between totals and sums and components in tables contained in this Prospectus are due to rounding.

Time

All references to time in this Prospectus are references to AWST, unless otherwise stated.

Glossary

Defined terms and abbreviations used in this Prospectus are detailed in the glossary of terms in Section 7.

CORPORATE DIRECTORY

Directors

Mr Scott Perry – Non-Executive Chairman
Mr Phillip Russo – Managing Director
Mr Daniel Callow – Non-Executive Director
Mr Michael Nelson – Non-Executive Director
Mr Gaurav Gupta – Non-Executive Director
Mr Matthew Wilcox – Non-Executive Director

Chief Financial Officer

Mr Robert Ierace

Company Secretary

Mr Aaron Gates

Registered Office

3 Richardson Street
West Perth WA 6005

Auditor*

BDO Audit Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

Share Registry*

Automic Group
Level 5, 191 St Georges Terrace
Perth WA 6000

Australian Legal Adviser

Thomsons
Level 29, Central Park Tower
152-158 St Georges Terrace
Perth, WA 6000

Website

https://toubaniresources.com/

ASX Code: TRE

***This party is named for informational purposes only and was not involved in the preparation of this Prospectus.**

TIMETABLE

Key Dates	Date*
Lodgement of Prospectus with ASIC and ASX	Friday, 17 July 2026
Opening Date of the Offer	Friday, 17 July 2026
Closing Date	Friday, 24 July 2026
Issue of New Options	Monday, 27 July 2026

** These dates are indicative only and subject to change. Subject to the Corporations Act and the Listing Rules, the Directors reserve the right to vary these dates, including the Closing Date, without prior notice. An extension of the Closing Date will have a consequential effect on the allotment of the New Options.*

1 Details of the Offer

1.1 Background

On 29 June 2026, the Company announced (**ASX Announcement**) that it had entered into a series of share purchase agreements to acquire an aggregate of 44,530,350 common shares in Avanti Gold Corporation (**Avanti, CSE: AGC**) via a share swap arrangement (**Avanti Share Acquisition**) with certain shareholders of Avanti (**Eligible Participants**). Pursuant to the Avanti Share Acquisition, Toubani will acquire an interest of 19.9% in total of Avanti shares outstanding in consideration for the issuance of 72,893,944 Toubani Shares (**Consideration Shares**) at a deemed price of A$0.40 per Consideration Share and the grant of 36,446,972 Toubani options (subject to an exercise price of $0.60 and expiring three years from the date of issue) (**New Options**) (**Offer**). Refer to the ASX Announcement for further details.

The Offer is not open for the general public and only Eligible Participants may apply for New Options under the Offer.

The New Options will be offered to Eligible Participants for no consideration. No funds will be raised as a result of the issue of New Options under the Offer.

An Application Form in relation to the Offer will be sent to each Eligible Participant together with a copy of this Prospectus. Refer to Section 1.8 for further details on how to apply for New Options.

Where the determination of the entitlement of Eligible Participants results in a fraction of a New Option, such fraction will be rounded down to the nearest whole New Option.

The terms and conditions of the New Options to be issued and the rights attaching to the underlying Shares are detailed in Section 4.

1.2 Purpose of this Prospectus

The purpose of this Prospectus is to:

(a) make the Offer;

(b) ensure that the on-sale of the underlying Shares to be issued upon the conversion of the New Options is in accordance with *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2026/94*.

Generally, section 707(3) of the Corporations Act requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue.

1.3 Quotation of New Options

The Company will not apply to ASX for quotation of the New Options offered under this Prospectus.

1.4 Minimum subscription

There is no minimum subscription in relation to the Offer.

1.5 Opening Date and Closing Date

The Company will accept Application Forms in respect of the Offer from Eligible Participants from the Opening Date until 5:00pm (AWST) on the Closing Date or such other date as the Directors in their sole discretion determine.

The Company reserves the right, subject to the Corporations Act and the Listing Rules, to vary the Closing Date of the Offer without prior notice. If a closing date is varied, subsequent dates may also be varied accordingly.

1.6 Not underwritten

The Offer is not underwritten.

1.7 Risks of the Offer

As with any investment in securities, there are risks associated with investing in the Company. However, having regard to the risks applicable to the Company and its business as detailed in Section 3, investors should be aware that an investment in the Company should be considered highly speculative and there exists a risk that you may, in the future, lose some or all of the value of your investment.

Before deciding to invest in the Company, investors should read this Prospectus in its entirety, in particular the specific risks associated with an investment in the Company (detailed in Section 3), and should consider all factors in light of their personal circumstances and seek appropriate professional advice.

1.8 Application Forms

The Company will send this Prospectus, together with a personalised Application Form, to the Eligible Participants.

An Application is an offer by the Applicant to the Company to apply for the amount of New Options specified in the Application, or any lesser number of New Options as determined by the Company, on the terms set out in this Prospectus.

The Company's decision on the number of New Options to be issued to an Applicant under the Offer (or whether to refuse to issue the New Options) will be final.

Applications must comply with this Prospectus and instructions on the relevant Application Form.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the issue of the New Options specified in the Application Form (or such number as determined by the Company in its sole discretion).

If the Application Form is not completed correctly, the Company may determine in its sole discretion the validity of such an Application Form.

If you are an Eligible Participant and wish to subscribe for New Options, you should complete and return the Application Form in accordance with the instructions on the Application Form.

Application Forms must be received by the Company prior to 5:00pm (AWST) on the Closing Date.

In addition, investors in Canada, Hong Kong, New Zealand, the United Arab Emirates and the United Kingdom must also complete an investor certificate in accordance with applicable securities laws. Forms of the investor certificates are available from the Company Secretary of the Company.

1.9 Issue of New Options

The issue of New Options pursuant to the Offer will take place as soon as practicable after the Closing Date of the Offer.

1.10 Applicants outside Australia

Applicable laws restrict the distribution of this Prospectus outside of Australia. Persons who come into possession of this Prospectus should observe any such restrictions, including those set forth below. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. The Offer under this Prospectus does not, and the Company does not intend them to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. In particular, this Prospectus may not be distributed to any person, and the New Options may not be offered or sold, in any country outside Australia except to the extent permitted below.

(a) **Andorra**

The New Options may be offered and sold, and this Prospectus may be distributed, only to shareholders of Avanti who are resident in the Principality of Andorra from outside Andorra. This Prospectus may not be distributed from within Andorra except in accordance with the laws of Andorra.

(b) **British Virgin Islands**

The New Options may not be offered within the British Virgin Islands unless the Company or the person offering such securities on its behalf is licensed to carry on business in the British Virgin Islands. While the Company is not licensed to carry on business in the British Virgin Islands, the New Options may be offered in the British Virgin Islands from outside the British Virgin Islands.

(c) **Canada**

This Prospectus constitutes an offering of New Options only in the Provinces of British Columbia, Ontario and Quebec (the "**Provinces**"), only to persons to whom New Options may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This Prospectus is not a prospectus, an advertisement or a public offering of securities in the Provinces. This Prospectus may only be distributed in the Provinces to investors that are "accredited investors" (as defined in National Instrument 45-106 – Prospectus Exemptions).

No securities commission or authority in the Provinces has reviewed or in any way passed upon this Prospectus, the merits of the New Options or the offering of New Options and any representation to the contrary is an offence. No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Options or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Options in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Options.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Options should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Options as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this Prospectus, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Options (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

(d) **Hong Kong**

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "**SFO**"). Accordingly, this Prospectus may not be distributed, and the New Options may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Options has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Options that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Options may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

(e) **New Zealand**

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (the "**FMC Act**").

The New Options are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

(f) **United Arab Emirates**

This Prospectus does not constitute a public offer of securities in the United Arab Emirates and the New Options may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this Prospectus nor the New Options have been approved by the Securities and Commodities Authority ("**SCA**") or any other authority in the UAE.

No marketing of the New Options has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This Prospectus may be distributed in the UAE only to "professional investors" (as defined in the SCA Board of Directors' Decision No.13/RM of 2021, as amended).

No offer of New Options will be made to, and no subscription for New Options will be permitted from, any person in the Abu Dhabi Global Market or the Dubai International Financial Centre.

(g) **United Kingdom**

This Prospectus has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 ("**POATRs**")) has been published or is required to be published in respect of the New Options.

This Prospectus is issued on a confidential basis to "qualified investors" (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom. The New Options may not be offered or sold in the United Kingdom by means of this Prospectus or any other document except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This Prospectus should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended ("**FSMA**")) received in connection with the offer or sale of the New Options has been, and only will be, communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("**FPO**"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

1.11 Withdrawal

The Directors may at any time decide to withdraw this Prospectus and the Offer.

1.12 Issuer Sponsored

If you are registered on the Issuer Sponsored subregister, your statement will be dispatched by the Share Registry and will detail the number of New Options issued to you under this Prospectus and your security holder reference number.

An Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

1.13 Taxation implications

The Directors do not consider it appropriate to give investors advice regarding the taxation consequences of subscribing for the New Options under this Prospectus (nor of exercising any New Options into Shares). The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for New Options.

1.14 Major activities and financial information

A summary of the major activities and financial information relating to the Company can be found in the Company's Annual Financial Report for the year ended 31 December 2025 lodged with ASX on 30 March 2026.

The Company has made continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Report. The Company's continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Report are detailed in Section 5.1.

Copies of these documents are available free of charge from the Company or the Company's website: https://toubaniresources.com/. The Directors recommend that investors review these and all other announcements prior to deciding whether or not to participate in the Offer.

1.15 Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes detailed in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not accept or process your Application.

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

1.16 Enquiries

Enquiries relating to this Prospectus or the Offer should be directed to the Company Secretary by telephone on +61 8 6385 2263.

2 Effect of the Offer

2.1 Effect on the Capital Structure

The effect of the Offer on the capital structure of the Company, assuming all Eligible Participants accept the Offer and no convertible securities are exercised into Shares, is as follows:

	Number of Shares (subject to rounding)	Number of Unlisted Options	Number of Performance Rights
Securities on issue at the date of this Prospectus	764,978,564	61,543,593[1]	36,871,000[2]
Securities to be issued in connection with the Avanti Share Acquisition	73,393,944	36,446,972	Nil
Total upon completion of the Avanti Share Acquisition	**838,372,508**	**97,990,565**	**36,871,000**
Securities to be issued under the Entitlement Offer	233,938,398[3]	Nil	Nil
Total upon completion of the Entitlement Offer[4]	**1,072,310,906**	**97,990,565**	**36,871,000**

Notes:

1. The Options on issue are as follows:
   a. 600,000 Options with an exercise price of $0.25 per Option and expiring 17 June 2027.
   b. 1,000,000 Options with an exercise price of $0.50 per Option and expiring 19 December 2028.
   c. 600,000 Options with an exercise price of $0.40 per Option and expiring 30 September 2027.
   d. 15,149,095 Options with an exercise price of $0.336 per Option and expiring 7 May 2028.
   e. 500,000 Options with an exercise price of $0.25 per Option and expiring 12 August 2027.
   f. 12,500,000 Options with an exercise price of $0.336 per Option and expiring 5 August 2030.
   g. 150,000 Options with an exercise price of $0.25 per Option and expiring 20 September 2027.
   h. 800,000 Options with an exercise price of $0.35 per Option and expiring 6 September 2026.
   i. 166,666 Options with an exercise price of CAD$0.42 per Option and expiring 14 December 2026.
   j. 232,221 Options with an exercise price of CAD$0.30 per Option and expiring 4 May 2027.
   k. 29,845,611 Options with an exercise price of $0.336 per Option and expiring 1 August 2028.
2. Performance Rights subject to various vesting conditions and expiry dates.
3. On 13 July 2026, the Company announced the Entitlement Offer, which entails the issuance of 233,938,398 Shares in Toubani to raise approximately US$48 million (before costs). Refer to the Company ASX announcement titled "Funding Secured to Advance the Kobada Gold Mine Into Production" dated 13 July 2026 for further information.
4. For the avoidance of doubt, the Company reserves the right to issue further securities from time to time.

2.2 Effect of the Offer on the Company

There will be no proceeds from the Offer as the Options are being offered for nil cash consideration.

The expenses of the Offer are estimated to be approximately $18,206 (excluding GST) and will be met utilising the Company's existing cash reserves. Accordingly, the initial financial effect of the Offer will be the decrease in the Company's existing cash reserves by up to approximately

$18,206 immediately after completion of the Offer. Refer to Section 5.7 for details on the estimated expenses of the Offer.

2.3 Effect on control

The issue of the New Options pursuant to the Offer will not have an impact on the control of the Company.

2.4 Market Price of Shares

The highest and lowest closing prices of the Shares (on a post-consolidation basis) on ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those closing prices were:

Highest:	$0.625 per Share on 16 April 2026
Lowest:	$0.290 per Share on 16 July 2026

The latest available closing price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was $0.290 per Share on Thursday, 16 July 2026.

2.5 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

3 Risk Factors

The New Options offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free. The proposed future activities of the Company are subject to risks and other factors that may affect its future performance. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, many of the risks are outside the control of the Directors and management of the Company and cannot be mitigated.

The risks described in this Section 3 are not an exhaustive list of the risks faced by the Company or by investors in the Company. This Section 3 should be considered in conjunction with other information in this Prospectus. The risks described, and others not specifically referred to, in this Section 3 may in the future materially affect the financial performance and position of the Company and the value of the New Options offered under this Prospectus (and Shares following the exercise of the New Options). The risks described in this Section 3 also necessarily include forward looking statements. Actual events may be materially different to those described and may therefore affect the Company in a different way.

Investors should be aware that the performance of the Company may be affected and the value of its securities may rise or fall over any given period. None of the Directors or any person associated with the Company guarantees the Company's performance, the performance of the securities or the market price at which the securities will trade. The Directors strongly recommend that potential investors consider the risks detailed in this Section 3, together with information contained elsewhere in this Prospectus, and consult their professional advisers, before they decide whether to apply for securities.

3.1 Risks specific to the Company and the Offer

The current and future operations of the Company may be affected by a range of factors, including:

(a) Underwriting Risk

As part of the Entitlement Offer, the Company entered into an underwriting agreement pursuant to which the underwriter agreed to underwrite the Entitlement Offer, subject to the terms and conditions of the underwriting agreement (as summarised in the investor presentation as announced to ASX on 13 July 2026). If certain conditions are not satisfied or certain events occur, the underwriter may terminate the underwriting agreement. If the underwriting agreement is terminated and the Entitlement Offer does not proceed or does not raise the funds required for the Company to meet its stated objectives, the Company may be required to find alternative financing. In those circumstances, there is no guarantee that alternative funding could be sourced on favourable terms, if at all.

(b) Gold Stream risk

The Company has entered into a binding long-form agreement with Eagle Eye Asset Holdings Pte Ltd. (**EEA**) with respect to the US$160 million gold stream (**Gold Stream**).

If the conditions to the Gold Stream are not satisfied, then the Company may be required to seek alternative forms of funding either by debt or equity. The Company is subject to various representations, warranties and covenants in connection with the Gold Stream, and a failure to comply with these may affect future drawdowns under the Gold Stream or lead to an event of default, which could cause EEA to demand all amounts owing by the Company to be repaid, terminate the Gold Stream, enforce the security and/or seek other remedies available at law. Furthermore, the Gold Stream is also subject to the risks associated with the Company's transactions in Mali, in particular, risks associated with Mali Government approvals (such as foreign currency or exchange control approvals) and/or the application of Mali laws or policy based on a

Mali favourable interpretation of the law or policy. Please refer to the risk set out in section 3.1(e) for further information.

(c) **Definitive Feasibility Study**

The Company's Definitive Feasibility Study (**DFS**) released on 31 March 2025 was based on a number of assumptions, estimates and projections, including geological and engineering estimates, which may prove to be inaccurate. The accuracy of any such estimates is a function of the quality of available data and of engineering and geological interpretation and judgment. The estimates and projections are subject to significant uncertainties, many of which are beyond the control of the Company. There is no certainty that the results of, or any production targets or financial or other forecasts contained in the DFS will be realised.

(d) **Dilution risk**

Upon the issue of Shares in connection with the Avanti Share Acquisition transaction, (and following completion of the Entitlement Offer), assuming no Options or Performance Rights are exercised or converted prior to the Entitlement Offer record date, the number of Shares will increase from 764,978,564 Shares to approximately 1.07 billion Shares. This increase equates to approximately 21.8% of all the issued Shares following completion of the Entitlement Offer. This means that each Share will represent a lower proportion of the ownership of the Company. It is not possible to predict what the value of the Company or a Share will be following the completion of the Entitlement Offer and the Directors do not make any representations with respect to such matters. The last closing trading price of Shares on ASX on the day prior to the date of this Prospectus of $0.290 on 16 July 2026 is not a reliable indicator as to the potential trading price of Shares following completion of the Entitlement Offer.

(e) **Mali**

The Company's existing assets are located in Mali which is considered to be a developing country and is subject to emerging legal and political systems compared with the system in place in Australia, and risks and uncertainties including, but not limited to, currency exchange rates, high rates of inflation, labour unrest, social unrest, civil disobedience, renegotiation or nullification of existing concessions, licences, permits and contracts, unexplained delays in following due process, changes in taxation policies, changing political conditions, war and civil conflict, terrorism, lack of law enforcement, currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction or demands for downstream processing to be undertaken in country. Any such changes are beyond the control of the Company and may adversely affect its business.

In the event of a dispute arising from Mali operations, the Company may be subject to the exclusive jurisdiction of Mali courts or may not be successful in subjecting foreign persons to the jurisdiction of Australian or international courts. The Company also may be hindered or prevented from enforcing its rights with respect to a government instrumentality because of the doctrine of sovereign immunity. Any such dispute or restrictions on the Company's rights could have a material adverse effect on the Company's business, prospects, financial condition and results of operations.

The Company conducts its operations through foreign subsidiaries which hold all of the assets in connection with the Project. Accordingly, any limitations placed by foreign governments on the transfer of cash or other assets between the Company and its subsidiaries could restrict the Company’s ability to fund the Project efficiently. Any such limitations could have an adverse impact on the Company’s prospects, financial condition and results of operations.

Mali was the subject of a military coup in August 2020, followed by another coup in May 2021 following which the interim President and Prime Minister were removed from office. Both events were conducted without violence.

The President and Prime Minister of the transitional Government previously said that they would respect a transitional calendar which had called for elections by February 2022. However, prior to the proposed date for elections, the Government communicated that it was unable to organise elections by the indicative date, due to security and governance challenges. This failure to organise elections, combined with a proposed five-year extension of the transition period, resulted in sanctions by Economic Community of West African States (**ECOWAS**) and West African Economic and Monetary Union, with the closure of Mali's borders with ECOWAS countries (except Guinea), and financial sanctions. Later in 2022 ECOWAS lifted the financial and economic sanctions on Mali after the military announced a renewed timetable back to civilian rule.

However, security, which is critical for economic recovery and poverty reduction, remains fragile. There have been continued attacks on the Malian army, and other third parties by terrorist groups (primarily in the northern regions of Mali). Isolated terrorist attacks have also been recorded in the capital, Bamako, although none of the gold mining and exploration areas have been the subject of attacks. Terrorist activities and conflict in Mali and the Sahel region could negatively impact the Company's personnel, operations, and broader supply chain. A significant and sustained escalation of terrorist activity in the region could negatively affect the Company's business and impact the profitability and viability of its properties.

The Company and the Mali Government have agreed for the Project to be governed by the 2023 Mining Code, which includes changes in associated interests in the Kobada Operating Permit (refer to the Company's ASX announcement dated 31 March 2025 for further information). The Company has entered into a binding agreement with the Mali Government in connection with the ongoing development, operation and governance of the Project and the transfer of the Kobada Operating Permit to Toubani's exploitation company, Mines de Kobada SA. Refer to the Company's ASX announcement titled "Toubani Executes Binding Agreement with Mali Government for the Development Of The Kobada Gold Project" dated 30 January 2026 for further information. While the Company has been able to negotiate and execute binding documentation with the Mali Government to provide greater certainty of the treatment of the Project in Mali, no assurance can be given that the Mali Government will comply with its obligations or not make additional demands, which could have a material adverse effect on the Company's business, prospects, financial condition and results of operations. Furthermore, the application of Mali law may be subject to different interpretations, and the Mali Government may seek to apply its laws and taxes on the Company in connection with the various transactions that the Company undertakes or enters into, and requires that the Company seeks approval for the transactions it undertakes and/or require the Company make various payments to the Mali Government based on a Mali favourable interpretation of the application of a law or government policy.

(f) **Mali Government interest in the Kobada Project**

Pursuant to Malian law and the agreement with the Mali Government announced on 31 March 2025, 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 Prospectus, 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 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.

(g) **Civil unrest**

Mali, where the Company's existing Project and operations are located, has recently experienced elements of civil unrest and what have been described as terrorist activities and insurgencies. No assurance can be given that such activities and insurgencies will not continue or recur in Mali.

(h) **Future capital requirements**

The development and continued operations of the Company's Project (or any other project acquired by the Company in the future) may require additional financing. Cost overruns or contractual defaults by third parties (including, financiers) may result in the Company requiring additional funds for its construction and development activities. Failure to obtain sufficient financing may result in a delay or indefinite postponement of exploration, development or production on the Company's projects or even a loss of a property interest. There can be no guarantee that the Company will be able to access either debt or equity funds necessary to finance its future activities and successfully achieve all of the objectives of the Company's overall business strategy on terms acceptable to the Company, or at all. Further, any additional equity financing may be dilutive to shareholders and any debt financing, if available, may involve restrictive covenants, which may limit the Company’s operations and business strategy. The Company’s failure to raise capital, if and when needed, could delay or suspend the Company’s business strategy and could have a material adverse effect on the Company’s activities.

(i) **Development risks and costs**

Possible future development of mining operations at any of the Company's projects, including the Kobada Gold Project, is dependent on a number of factors and avoiding various risks including, but not limited to, failure to acquire and/or delineate economically recoverable ore bodies, unfavourable geological conditions, failing to receive or revocation of the necessary approvals from all relevant authorities and parties, failure to withstand legal challenges to governmental permit approvals, delays in obtaining environmental, heritage or other statutory approvals, unseasonal weather patterns, excessive seasonal weather patterns, fire, flooding, unanticipated challenges related to background conditions or area soil or water quality, access and utilities, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, unexpected shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, risk of access to the required level of funding and contracting risk from third parties providing essential services.

The Company has commenced construction of the Kobada Gold Project including the plant and associated infrastructure planned to be completed for targeted first gold production in Q3 2027. Although, the Company has quotes and contracts in place for the construction of the project infrastructure, costs estimates may increase significantly as more detailed engineering work is completed on a project or changes to general economic conditions such as an inflationary environment and changes to the supply or demand of goods or services. It is common in mining operations to experience unexpected costs, problems and delays during construction, expansion, development, commissioning, start-up and ramp-up. Accordingly, the Company cannot provide assurance that its activities will result in profitable mining operations at its projects. If there are significant delays in when these projects are completed and are producing on a commercial and consistent scale, or their capital costs were to be significantly higher than estimates, these events could have a significant adverse effect on the Company's results of operations, cash flow from operations and financial condition.

Future gold prices and operating costs through a mine's life cycle could also adversely affect the development of the Company's projects. In addition, the lack of availability of plant, equipment and other materials or acceptable contractual terms for transportation or construction, or a slower than anticipated performance by any contractor or a period of adverse weather, could delay or prevent the successful completion of any of the projects.

(j) **Mineral Resource and Ore Reserve estimates may be inaccurate**

There are numerous uncertainties inherent in estimating Mineral Resources and Ore Reserves, including many factors beyond the control of the Company. Such estimates are a subjective process, and the accuracy of any Mineral Resource or Ore Reserve estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. These amounts are estimates only and the actual level of mineral recovery from such deposits may be different. Differences between management's assumptions, including economic assumptions such as metal prices and market conditions, could have a material adverse effect on the Company's financial position and results of operations.

(k) **Exploration risk**

Part of the Company's business and profitability is dependent on the cost and success of its exploration and development programs. Mineral exploration and mining involve considerable financial and technical risks and there is no assurance that, even if commercial quantities of ore are discovered, the properties will be brought into commercial production, or the funds required to exploit Mineral Resources and Ore Reserves discovered by the Company will be obtained on a timely basis or at all. Discovery of mineral deposits is dependent upon several factors, including the technical skill of the exploration personnel involved. The commercial viability of a mineral deposit once discovered is also dependent on several factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as gold prices. Most of the above factors are beyond the control of the Company. There can be no assurance that the Company's mineral exploration activities will be successful. If such commercial viability is never achieved, the Company may seek to transfer its property interests, realise their value or even be required to abandon its business.

(l) **No assurance of title to exploration licences or surface rights**

To carry out its activities, the Company must obtain licences and or permits to explore for minerals in any given area. These licences are granted by government agencies and, once granted, are registered with such agencies. The Company has conducted title searches on all of its exploration licences and exploitation licences and, to the best of its knowledge; the titles to all of its licences are in good standing. However, this should not be construed as a guarantee of such titles. The Company's licences may be subject to prior unregistered agreements or transfers or third-party claims or may also be affected by other undetected defects. There is no assurance that the interests of the Company in any of its licences may not be challenged or impugned.

Title insurance is generally not available for mineral properties and the Company's ability to ensure that the Company has obtained a secure claim to individual mineral properties or mining concessions may be severely constrained. The Company relies on title information and/or representations and warranties provided by the Company's grantors. If the Company loses a commercially viable property, such a loss could lower the Company's future revenues or cause the Company to cease operations if the property represented all or a significant portion of the Company's Ore Reserves at the time of the loss.

(m) **Approvals, Licenses and Permits**

The Company's exploration and development activities require permits and approvals from various government authorities, and are subject to extensive federal, state and local laws and regulations governing prospecting, development, production, transportation, exports, taxes, labour standards, occupational health and safety, mine safety and other matters. Such laws and regulations are subject to change, can become more stringent and compliance can therefore become more time consuming and costly. In addition, the Company may be required to compensate those suffering loss or damage by reason of its activities. There can be no assurance that the Company will be able to maintain or obtain all necessary licences, permits and approvals that may be required to explore and develop its properties, commence construction or to operate its mining facilities.

The costs and potential delays associated with obtaining or maintaining the necessary authorisations and licences and complying with these authorisations, licences and applicable laws and regulations could stop or materially delay or restrict the Company from proceeding with the exploration of its mineral properties. Any failure to comply with applicable laws, regulations, authorisations or licences, even if inadvertent, could result in interruption or termination of exploration, development or mining operations or logistics operations, or material fines, penalties or other liabilities that could have a material adverse effect on the Company's business, reputation, properties, results of operations, financial condition, prospects or community relations. Claims, lawsuits and injunctions may be brought by parties looking to prevent the Company from advancing its Project. The Company can make no assurance that it will be able to maintain or obtain all of the required mineral licences and authorisations on a timely basis, if at all.

3.2 General risks

(a) Legal Proceedings

The Company may be subject to litigation arising in the normal course of business or otherwise and may be involved in disputes with other parties in the future which may result in litigation. The causes of potential future litigation cannot be known and may arise from, among other things, business activities, environmental laws, volatility in stock price or failure or alleged failure to comply with disclosure obligations. The results of litigation cannot be predicted with certainty. If the Company is unable to resolve litigation favourably, either by judicial determination or settlement, it may have a material adverse effect on the Company's financial performance and results of operations.

As at the date of this Prospectus, there are no legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

The Company may, for example in relation to cross-border disputes, be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in any particular jurisdiction, such as Mali or Australia. The Company's ability to enforce its rights could have a material adverse effect on its future cash flows, earnings, results of operations and financial condition.

(b) Environmental and other regulatory requirements

The operations of the Company are subject to Mali laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental production, mine safety and other matters. The Company believes that it is in substantial compliance with all applicable material laws and regulations. There can be no assurance that all permits which the Company may require for its operations, particularly environmental permits, will be obtained on reasonable terms or that compliance with such laws and regulations would not have an adverse effect on the profitability of any mining project that the Company may undertake. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions.

(c) **Commodity prices**

The viability and profitability of the Company's business will be dependent upon the market price of gold. Gold prices fluctuate widely and are affected by numerous factors beyond the control of the Company. The level of interest rates, the rate of inflation, world supply of gold commodities, consumption patterns, forward sales by producers, production, industrial demand, speculative activities and stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are, in turn, influenced by changes in international investment patterns, monetary systems and political developments. Current and future price declines could cause commercial production from the Company's projects to be impracticable. The effects of these factors on the price of gold and, therefore, the viability of the Company's projects, cannot be accurately predicted and, thus, the price of gold may have a significant influence on the market price of the Company's shares and the value of its projects. If the Company advances any of its projects to commercial production, the Company's future revenues and earnings, if any, could be affected by fluctuations in prices of gold.

(d) **Management**

The success of the Company will largely depend upon the performance of its officers, consultants and employees. Locating and successfully developing mineral deposits depends on several factors, including the technical skill of the exploration personnel involved. The success of the Company is largely dependent on the performance of its key individuals. Failure to retain key individuals or to attract or retain additional key individuals with necessary skills could have an important adverse impact upon the Company's success.

(e) **Acquisitions and integration**

From time to time, the Company examines opportunities to acquire additional mining assets and businesses. Any acquisition that the Company may choose to complete may be of a significant size, may change the scale of the Company's business and operations and may expose the Company to new geographic, political, operating, financial and geological risks. The Company's success in its acquisition activities depends on its ability to identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition, and integrate the acquired operations successfully with those of the Company. Any acquisitions would be accompanied by risks. For example:

- there may be a significant change in commodity prices after the Company has committed to complete the transaction and established the purchase price or exchange ratio;
- a material ore body may prove to be below expectations;
- the Company may have difficulty integrating and assimilating the operations and personnel of any acquired companies, realising anticipated synergies and maximising the financial and strategic position of the combined enterprise;
- the Company may have difficulty maintaining uniform standards, policies and controls across the organisation;
- the integration of the acquired business or assets may disrupt the Company's ongoing business and its relationships with employees, customers, suppliers and contractors; and
- the acquired business or assets may have unknown liabilities which may be significant.

(f) **Insurance**

The Company’s activities are subject to the risks normally inherent to the mining industry, including, but not limited, to environmental hazards, floods, fire, periodic or seasonal hazardous climate and weather conditions, unexpected rock formations, industrial accidents and metallurgical and other processing problems. These risks could result in damage to, or destruction of, mineral properties, personal injury, environmental damage, delays in development and production, increased costs, monetary losses and possible legal liability. The Company may become subject to liability which it cannot insure or may choose not to insure because of high premium costs or other reasons. Where it is considered practical to do so, the Company maintains insurance against risks in the operation of its business in amounts which the Company believes to be reasonable. Such insurance, however, contains exclusions and limitations on coverage. The Company cannot provide any assurance that such insurance will continue to be available, be available at economically acceptable premiums or be adequate to cover any resulting liability. In some cases, coverage is not available or considered too expensive in relation to the perceived risk.

(g) **Market price of ordinary Shares will fluctuate**

The Company's Shares trade on ASX. The market price of ordinary Shares on ASX may fluctuate due to various factors, including:

- Australian and international general economic conditions (including inflation rates, the level of economic activity, interest rates and currency exchange rates), changes in government policy, changes in regulatory policy, the expressed views of regulators, investor sentiment and general market movements, which may or may not have an impact on the Company's actual operating performance;

- operating results that vary from expectations of securities analysts and investors;
- changes in expectations as to the Company's future financial performance, including financial estimates by securities analysts and investors;
- changes in market valuations of competitors;
- changes in dividends paid to shareholders, the Company's dividend payout policy or the Company's ability to frank dividends;
- announcement of the results of tenders, entry into or cessation of contracts, acquisitions, strategic partnerships, joint ventures or capital commitments by the Company or its competitors;
- changes in the market price of ordinary shares and / or other securities issued by the Company or by other issuers, or changes in the supply of equity securities or capital securities issued by the Company or by other issuers;
- changes in institutional or shareholder (including director) portfolio management or shareholding strategies;
- changes in fiscal policies in jurisdictions where the Company does business, including the introduction or increases in tariffs;
- changes in laws, regulations and regulatory policy;
- the Company’s failure to comply with law, regulations or regulatory policy; and
- other major Australian and international events such as hostilities and tensions, and acts of terrorism.
- It is possible that the price of the Company's Shares will trade at a market price below the equity raising price per Share as a result of these and other factors. It is also possible that new risks might emerge as a result of Australian or global markets experiencing extreme stress or existing risks may manifest themselves in ways that are not currently foreseeable. There have been in recent months, and may be in the future, significant fluctuations and volatility in the prices of shares. In particular, recent announcements in the US relating to tariffs, and the continuing uncertainty as to its future impact on the Australian and global economies, has contributed to significant market falls and volatility, including on the prices of shares trading on the ASX (including the price of the Company's Shares) and other foreign securities exchanges, which may materially adversely impact the market price of new shares

(h) **Currency risks**

The Company is exposed to foreign exchange risk as the Company’s operating costs will be primarily in US dollars. The Company's reporting currency is also in US dollars. Hence, any fluctuation of the US dollar in relation to these currencies may affect the value of the Company’s assets and liabilities. Any strengthening of other currencies against the US dollar or any other currency in which the Company transacts and where the foreign exchange risk is not hedged could have an adverse effect on the Company's business, results of operations and financial condition.

(i) **Dividends**

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

(j) **Accounting standards may change**

Accounting standards may change. This may affect the reported earnings of the Company and its financial position from time to time. The Company has previously and will continue to assess and disclose, when known, the impact of adopting new accounting standards in its periodic financial reporting**.**

(k) **Taxation**

The disposal of new shares pursuant to the equity raising will have tax consequences, which will differ depending on the individual financial affairs of each investor. All investors are urged to obtain independent financial advice about the consequences of disposing of new shares from both a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of acquiring or disposing of new shares under this Offer.

(l) **Force majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, subversive activities or sabotage, fires, floods, explosions or other catastrophes.

(m) **Climate change**

The climate change risks particularly attributable to the Company include:

- the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

- certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(n) **Corruption and bribery laws**

The Company's operations are governed by, and involve interactions with, many levels of government in Mali and Australia. In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment to companies convicted of violating anti-corruption and anti-bribery laws. Furthermore, a company may be found liable for violations by not only its employees, but also by its contractors and third-party agents.

Although the Company has adopted steps to mitigate such risks, such measures may not always be effective in ensuring that the Company, its employees, contractors or third-party agents will comply strictly with such laws. If the Company finds itself subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions imposed on the Company resulting in a material adverse effect on the Company's reputation and results of its operations.

(o) **Cyber security risk**

Breaches of cyber security is a growing global risk as the volume and sophistication of threats have increased. Risks include unauthorised access to data and information, malicious attacks resulting in outages and disruptions to operations and ransom demands with financial consequences to the Company.

3.3 **Investment Speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above may, in the future, materially affect the financial performance of the Company and the value of its securities.

Therefore, the New Options and the Shares to be issued following the exercise of New Options carry no guarantee with respect to the payment of dividends or returns of capital. Potential investors should consider that the investment in the Company is speculative and should consult their professional adviser before deciding whether to apply for the New Options pursuant to this Prospectus.

4 Rights attaching to Securities

4.1 Terms and conditions of New Options

The terms of the New Options are summarised below:

(a) **Entitlement**

Each New Option entitles the holder (**Holder**) to subscribe for one (1) Share upon exercise.

(b) **Exercise Price and Expiry Date**

The exercise price of each New Option is $0.60 (**Exercise Price**).

Each New Option will expire three (3) years from the date of issue (**Expiry Date**).

(c) **Exercise Period**

Each New Option may be exercised at any time prior to the Expiry Date (**Exercise Period**). Any New Option not exercised within the Exercise Period will automatically lapse.

(d) **Notice of Exercise**

(i) The New Options may be exercised by notice in writing to the Company in the manner specified by the Company (**Notice of Exercise**) and payment of the Exercise Price for each New Option being exercised in Australian currency by cheque or electronic funds or other means of payment acceptable to the Company.

(ii) The New Options may be exercised by the Holder in whole or in part. The Notice of Exercise must state the number of New Options exercised, the consequent number of Shares to be issued and the identity of the proposed allottee.

(iii) A Notice of Exercise is only effective on and from the latter of the date of receipt of the payment of the Exercise Price for each New Option being exercised in cleared funds.

(e) **Shares issued on exercise**

Shares issued on exercise of the New Options rank equally with the existing Shares on issue and will be free of all encumbrances, liens and third party interests.

(f) **Minimum Exercise**

The New Options must be exercised in multiples of one thousand (1,000) unless fewer than one thousand (1,000) New Options are held by a Holder.

(g) **Quotation of Shares**

If admitted to the official list of ASX at the time, the Company will apply to ASX for quotation of the Shares issued upon the exercise of the New Options.

(h) **Timing of issue of Shares and quotation of Shares on exercise**

Within five (5) Business Days after receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each New Option being exercised:

(i) issue the Shares pursuant to the exercise of the New Options; and

(ii) apply for Official Quotation of the Shares issued pursuant to the exercise of the New Options.

(i) **Participation in new issues**

A Holder who holds New Options is not entitled to:

(i) notice of, or to vote or attend at, a meeting of Shareholders;

(ii) receive any dividends declared by the Company; and

(iii) participate in any new issues of securities offered to Shareholders during the term of the New Options,

unless and until the New Options are exercised and the Holder holds Shares.

(j) **Adjustment for bonus issue of Shares**

If the Company makes a bonus issue of Shares or securities to eligible Shareholders (other than an issue in lieu of, or in satisfaction of, dividends or by way of dividend reinvestment):

(i) the number of Shares which must be issued on exercise of a New Option will be increased by the number of Shares which the Holder would have received if the Holder had exercised the New Option before the record date for the bonus issue; and

(ii) no change will be made to the Exercise Price.

(k) **Adjustment for rights issue**

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of or in satisfaction of dividends or by way of dividend reinvestment) there will be no adjustment to the Exercise Price.

(l) **Adjustment for reorganisation**

If there is any reconstruction of the issued share capital of the Company, the rights of the Holder will be varied to comply with the Listing Rules that apply to the reconstruction at the time of the reconstruction.

(m) **Quotation of New Options**

The Company will not seek Official Quotation of any Options.

(n) **New Options transferability**

The New Options are non-transferable.

4.2 **Rights and Liabilities of underlying Shares**

A summary of the rights attaching to the Shares is detailed below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be an exhaustive list, or to constitute a definitive statement, of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities that attach to Shares in any specific circumstances, the Shareholders should seek legal advice.

(a) **Voting**

Subject to the Constitution, every holder of Shares present in person or by proxy, attorney or representative at a meeting of Shareholders has one vote on a vote taken by a show of hands. On a poll, every holder of Shares who is present in person or by proxy, attorney or representative has one vote for every Share held by him or her, registered in such Shareholder's name on the Company's share register.

A poll may be demanded by the chairman of the meeting, or by any holder of Shares who is present in person or by proxy, attorney or representative.

(b) **Dividends**

Subject to the Constitution, the Corporations Act and the Listing Rules, the Directors may pay a dividend in respect of Shares as, in their judgment, the financial position of the Company justifies.

(c) **Transfer of shares**

Subject to the Constitution and the Listing Rules, a member may transfer all or any of the member's Shares by any method of transfer which is required or permitted by the Corporations Act and the ASX.

The Company may apply, or may ask ASX Settlement to apply a holding lock to prevent a transfer or may decline to register an instrument of transfer in certain circumstances including in the circumstances permitted or required under the Listing Rules.

Subject to the powers vested in the Directors to decline transfers as set out in the Constitution, where the Company receives a complying instrument of transfer it must register the transferee named in the instrument as the holder of the Shares to which it relates.

(d) **Meetings and notice**

Each Shareholder is entitled to receive notice of and to attend general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution of the Company, the Corporations Act or the Listing Rules.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act.

(e) **Winding up**

If the Company is wound up, the liquidator may, with the sanction of a special resolution, divide among the Shareholders the whole or any part of the property of the Company, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(f) **Shareholder liability**

As the Shares to be issued upon exercise of the New Options will be fully paid, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(g) **Changes to the Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of the Shareholders present and voting at a general meeting of the Company. At least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.

(h) **Unmarketable parcels**

The Constitution contains provisions permitting it to sell unmarketable parcels of shares on terms consistent with the Listing Rules.

(i) **Future increases in capital**

Subject to the Constitution, the directors have the right to issue shares or grant options over unissued shares to any person or to settle the manner in which fractions of share, however arising, are to be dealt with, subject to the Corporations Act, Listing Rules and any special rights conferred on the holders of any shares or any class of shares.

(j) **Variation of shares and rights attaching to shares**

Subject to the Constitution, the rights attached to any class of shares may, unless their terms of issue state otherwise, be varied:

(i) with the written consent of the holders of 75% of the shares of the class; or

(ii) by a special resolution passed at a separate meeting of preference holders of shares of the class.

(k) **Listing Rules**

The Company is admitted to the Official List, and as such despite anything in the Constitution, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules provision the Constitution is deemed to contain that provision or not to contain that provision (as the case may be). If a provision of the Constitution is or becomes inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

The Company does not intend to declare or pay any dividends in the immediate foreseeable future.

Any future determination as to the payment of dividends by the Company will be at the sole discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

5 Additional Information

5.1 Continuous disclosure obligations

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act, and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities. The New Options are Options over the Shares and the Shares have been quoted on the official list of the ASX during the three (3) months prior to the issue of this Prospectus.

This Prospectus is a 'transaction specific prospectus' to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities, or option to acquire securities, in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus. In general terms 'transaction specific prospectuses' are only required to contain information in relation to the effect of the issue of New Options and the rights attaching to the New Options (and the underlying Shares). It is not necessary to include general information in relation to all of the assets and liabilities, the financial position, profits and losses or prospects of the Company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three (3) months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

(a) it is subject to regular reporting and disclosure obligations;

(b) copies of documents lodged with ASIC (not being documents referred to in section 1274(2)(a) of the Corporations Act may be obtained from, or inspected at, the offices of ASIC; and

(c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:

    (i) the Annual Financial Report, being the annual financial report for the year ended 31 December 2025 lodged with ASIC on 30 March 2026;

    (ii) any continuous disclosure notices announced by the Company to ASX after the lodgement of the Annual Report and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company during normal business hours.

The Company has lodged the following announcements with ASX since the lodgement of its Annual Report:

Date Lodged	Subject of Announcement
30 March 2026	Appendix 4G and Corporate Governance Statement
22 April 2026	Change in substantial holding
22 April 2026	Application for quotation of securities - TRE
22 April 2026	Cleansing Notice
23 April 2026	Notification of cessation of securities - TRE
23 April 2026	Change of Director's Interest Notice
24 April 2026	Change in substantial holding
28 April 2026	Notice of Annual General Meeting/Proxy Form
28 April 2026	Letter to Shareholders
28 April 2026	Change in substantial holding
29 April 2026	Quarterly Activities/Appendix 5B Cash Flow Report
29 April 2026	Mali Update
15 May 2026	Execution of Binding Senior Debt with Coris Bank
15 May 2026	Application for quotation of securities - TRE
15 May 2026	Cleansing Notice
21 May 2026	Application for quotation of securities - TRE
21 May 2026	Cleansing Notice
28 May 2026	Results of Annual General Meeting
10 June 2026	Construction Advances with Earthworks Activities at Kobada
23 June 2026	High-Grade Drilling Results from Kobada
29 June 2026	Toubani to Acquire 19.9% of Avanti Gold
29 June 2026	Proposed issue of securities – TRE
1 July 2026	Appointment of Mining Contractor at Kobada
13 July 2026	Trading Halt
13 July 2026	Funding Secured to Advance Kobada into Production
13 July 2026	Investor Presentation
13 July 2026	Proposed issue of securities – TRE
13 July 2026	Cleansing Notice

Date Lodged	Subject of Announcement
13 July 2026	Proposed issue of securities - TRE
13 July 2026	Update – Proposed issue of securities – TRE
15 July 2026	Toubani Successfully Completes the Institutional Entitlement Offer Bookbuild

The following documents are available for inspection between the date of issue of this Prospectus and the Closing Date during normal business hours at the office of the Company at 3 Richardson Street, West Perth WA 6000:

(a) this Prospectus;

(b) the Constitution; and

(c) the consents referred to in Section 5.8 and the consents provided by the Directors to the issue of this Prospectus.

The announcements are also available through the Company's website at https://toubaniresources.com/.

5.2 Substantial Holders

As at the date of this Prospectus, those persons which (together with their associates) have Voting Power in 5% or more of the Shares on issue are set out below:

Name	Number of Shares	Percentage (%)
Eagle Eye Asset Holding Pte Ltd (**EEA**) and Mr Gagan Gupta as an associate of EEA	261,311,506 [1,2]	34.2
Helikon Investments Limited, Helikon Investments Holdings Company Limited, Rule 72 S.r.l., F Squared S.r.l., Federico Riggio, Helikon Long Short Equity Fund ICAV and Helikon Long Short Equity Fund Master ICAV (together with any associates) (**Helikon**)	152,193,332[2,3]	19.9
Paradice Investment Management Pty Ltd. and Mr David Paradice	62,365,429[4]	8.2
Treasury Services Group Pty Ltd ATF Nero Resource Fund, Nero Resource Fund Pty Ltd and Mr Russell Delroy	56,308,271[5]	7.4

Note:

1. Based on the ASIC Form 604 "Notice of Change of Interests of Substantial Holder" dated 5 March 2026.

2. Based on the information provided by Helikon in a pre-commitment letter dated 12 July 2026 in connection with the Entitlement Offer.

3. As announced to ASX on 13 July 2026, EEA and Helikon will take up their full entitlement under the Entitlement Offer, following which these figures will change. Refer to the Company ASX announcement titled "Funding Secured to Advance the Kobada Gold Mine Into Production" dated 13 July 2026 for further information.

4. Based on the ASIC Form 604 "Notice of Change of Interests of Substantial Holder" dated 25 February 2026.

5. Based on the ASIC Form 604 "Notice of Change of Interests of Substantial Holder" dated 23 March 2026.

5.3 Directors' Interests

Except as disclosed in this Prospectus, no Director (or entity in which they are a director, partner and/or a shareholder):

(a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the Offer, the formation or promotion of the Company, the New Options offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or

(b) has been paid or given or will be paid or given any amount or benefit to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her (or by an entity in which they are a director, partner and/or a shareholder) in connection with the formation or promotion of the Company or the Offer.

5.4 Directors' Interests in Securities

The Directors' relevant interests in securities at the date of this Prospectus, and entitlement to the New Options, are detailed below:

Director	Number of Shares	Number of Options	Number of Performance Rights
Scott Perry[1]	6,038,236	1,941,667	Nil
Phillip Russo[2]	676,776	Nil	23,000,000
Daniel Callow[3]	4,424,999	500,000	Nil
Michael Nelson[4]	166,667	1,016,667	Nil
Matthew Wilcox[5]	294,118	850,000	Nil
Gaurav Gupta	Nil	Nil	Nil

Note:

1. Those securities comprise:
   a. 6,038,236 Shares held directly;
   b. 400,000 Options (exercisable at $0.35 on or before 6 September 2026) held directly;
   c. 250,000 Options (exercisable at $0.25 on or before 12 August 2027) held directly;
   d. 1,041,667 Options (exercisable at $0.336 on or before 1 August 2028) held directly; and
   e. 250,000 Options (exercisable at $0.50 on or before 19 December 2028) held directly.
2. Those securities comprise:
   a. 676,776 Shares held indirectly;
   b. 13,000,000 Performance Rights expiring 1 September 2028 held indirectly; and
   c. 10,000,000 Performance Rights expiring 1 July 2030 held indirectly,

   in each case by Marnae Super Pty Ltd as trustee of the Marnae Super Fund and Optimus Investments (WA) Pty Ltd as trustee of the Optimus Investment Trust.
3. Those securities comprise:
   a. 4,424,999 Shares held directly;
   b. 250,000 Options (exercisable at $0.25 on or before 12 August 2027) held directly; and
   c. 250,000 Options (exercisable at $0.50 on or before 19 December 2028) held directly.
4. Those securities comprise:
   a. 166,667 Shares held indirectly;
   b. 166,667 Options (exercisable at $0.336 on or before 1 August 2028) held indirectly;
   c. 600,000 Options (exercisable at $0.40 on or before 30 September 2027) held indirectly; and
   d. 250,000 Options (exercisable at $0.50 on or before 19 December 2028) held indirectly,

   in each case by Gemsa Investments Pty Ltd as trustee for the Gemsa Family Trust.
5. Those securities comprise:
   a. 294,118 Shares held directly;
   b. 600,000 Options (exercisable at $0.25 on or before 17 June 2027) held directly; and
   c. 250,000 Options (exercisable at $0.50 on or before 19 December 2028) held directly.

5.5 Remuneration of Directors

The remuneration (including superannuation) of existing Directors for the past two (2) years are as follows:

Director	Financial Year	Salary and Fees ($)	Cash bonus ($)	Post-employment benefits (superannuation) ($)	Share-based payments ($)	Total ($)
Mr Phil Russo	2024	251,990	38,750	28,211	824,312	1,143,263
	2025	364,544	175,750	32,727	964,438	1,537,459
Mr Scott Perry	2024	45,290	-	5,141	25,050	75,481
	2025	85,333	-	10,105	54,000	149,438
Mr Mike Nelson[1]	2024	9,360	-	1,076	117,900	128,336
	2025	71,200	-	6,063	54,000	131,263
Mr Danny Callow	2024	41,400	-	-	25,050	66,450
	2025	48,500	-	-	54,000	102,500
Mr Matthew Wilcox[2]	2024	19,336	-	2,224	57,840	79,400
	2025	51,200	-	6,063	54,000	111,263
Mr Gaurav Gupta[3]	2025	16,500	-	-	-	-

Notes:
1. Mr Nelson was appointed as a director on 17 September 2024.
2. Mr Wilcox was appointed as a director on 27 May 2024.
3. Mr Gaurav Gupta was appointed as a director on 22 September 2025.

5.6 Interests of Other Persons

Except as disclosed in this Prospectus, no promoter or other person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus (or entity in which they are a partner, director and/or shareholder) holds, has, or has had in the two years before the date of this Prospectus, any interest in:

(a) the formation or promotion of the Company;

(b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or

(c) the Offer,

and no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to a promoter or any person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus (or entity in which they are a partner, director and/or shareholder), provided in connection with the formation or promotion of the Company or the Offers, except as disclosed in this Prospectus and Thomsons has acted as the Australian lawyers to the Company for the Offer. In respect of this work the Company will pay Thomsons approximately $15,000 (exclusive of GST).

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

5.7 Expenses of the Offer

The estimated expenses of the Offer are detailed below:

Estimated expenses of the Offer	Amount (A$)
ASIC lodgement fee	3,206
Legal fees	15,000
TOTAL	**18,206**

5.8 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the New Options, the Directors, persons named in this Prospectus with their consent as proposed Directors, persons named in this Prospectus with their consent as having made a statement in this Prospectus and persons involved in a contravention in relation to this Prospectus, with regard to misleading or deceptive statements made in this Prospectus. Although the Company bears primary responsibility for this Prospectus, other parties involved in the preparation of this Prospectus can also be responsible for certain statements made in it.

Thomsons, as the Australian legal adviser:

(a) given its consent to be named in this Prospectus as the legal adviser and has not withdrawn its consent at the date of lodgement of this Prospectus with ASIC and ASX;

(b) makes no express or implied representation or warranty in relation to the Company, this Prospectus or the Offer;

(c) consents to the distribution of paper and electronic versions of this Prospectus;

(d) has not made, or purported to have made, any statement in this Prospectus or statement on which a statement in this Prospectus is based, except as described in this Section 5.8; and

(e) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for this Prospectus or the Offer other than a reference to its name and any statement or report included in this Prospectus with the consent of that party as described in this Section 5.8.

Except the Directors, none of the parties referred to in this Section 5.8 has authorised or caused the issue of this Prospectus or the making of the Offer.

Each of the Directors has given their written consent to being named in this Prospectus in the context in which they are named and have not withdrawn their consent prior to lodgement of this Prospectus with ASIC.

5.9 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the New Options.

5.10 Electronic Prospectus

Pursuant to Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic copy of this Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of the New Options in response to an electronic Application Form, subject to compliance with certain provisions. If you have received an electronic copy of this Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send to you, free of charge to you, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from an Applicant if it has reason to believe that when that Applicant was given access to the Application Form, it was not provided together with an electronic copy of this Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

6 Authorisation

This Prospectus is authorised by each of the Directors.

This Prospectus is signed for and on behalf of Company by:

Phillip Russo
Managing Director

17 July 2026

7 Glossary

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

A$** or **$ means Australian dollars.

Annual Financial Report means the consolidated financial statements of the Company for the year ended 31 December 2025 as lodged with ASX on 30 March 2026.

Applicant means a person who submits an Application Form.

Application Form means an application form to subscribe for New Options under the Offer provided by the Company with a copy of this Prospectus.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 129 164 and where the context permits the Australian Securities Exchange operated by ASX Limited.

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532.

Avanti has the meaning given in Section 1.1.

Avanti Share Acquisition has the meaning given in Section 1.1.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Board means the board of Directors of the Company as at the date of this Prospectus.

Closing Date the closing date of the Offer as detailed in the Timetable.

Company means Toubani Resources Limited (ACN 661 082 435).

Consideration Shares has the meaning given in Section 1.1.

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

EEA means Eagle Eye Asset Holdings Pte Ltd.

Eligible Participants has the meaning given in Section 1.1.

Entitlement Offer means the fully underwritten 1 for 3.27 accelerated non-renounceable entitlement offer as announced by the Company to the ASX titled "Funding Secured to Advance the Kobada Gold Mine Into Production" dated 13 July 2026 for further information.

Issuer Sponsored means securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in ASX Clearing House Electronic Subregistry System.

JORC Code means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012.

Kobada Gold Project or **Project** means the 100% owned Kobada gold project located in southern Mali.

Listing Rules means the official listing rules of ASX as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

Mineral Resource has the meaning given in the JORC Code.

New Option means an Option to be issued pursuant to this Prospectus.

Offer means an offer of up to 36,446,972 New Options to the Eligible Participants.

Official Quotation means official quotation by ASX in accordance with the Listing Rules.

Opening Date means the date on which the Offer are open as detailed in the Proposed Timetable.

Option means an option to acquire a Share.

Ore Reserve has the meaning given in the JORC Code.

Prospectus means this prospectus dated 17 July 2026.

Section means a section of this Prospectus.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Automic Pty Ltd (ACN 152 260 814).

Shareholder means a holder of a Share.

Timetable means the timetable of the Offer, included on page 6 of this Prospectus.

Target Market Determination

Made by: Toubani Resources Limited (ACN **661 082 435**) (**Company**)

Effective Date: 17 July 2026

Product: Options to be issued under a prospectus dated 17 July 2026

Important information about this document

This target market determination (**TMD**) has been prepared by the Company in relation to the offer of up to 36,446,972 options (each a **New Option**) to certain shareholders of Avanti Gold Corporation which was announced to the market on 29 June 2026 (**Eligible Participants**) (**Offer**), pursuant to the Company's prospectus (available at https://toubaniresources.com/) dated 17 July 2026 (**Prospectus**).

Capitalised terms used, but not defined, in this TMD have the meaning given to them in the Prospectus.

The Offer is open to Eligible Participants and only those individuals may apply for the New Options. By making an application under the Offer, you warrant that you have read and understood the TMD and that you fall within the target market set out in this TMD.

Any eligible recipient of this TMD should carefully read and consider the Prospectus in full and consult their professional adviser if they have any questions regarding the contents of the Prospectus. Any recipient of this TMD who, being eligible, wants to acquire Options under the Prospectus will need to complete the relevant Application Form. There is no cooling off period in respect of the issue of the Options. This TMD is not a disclosure document for the purposes of the *Corporations Act 2001* (Cth) (**Corporations Act**), and therefore has not been lodged, and does not require lodgement, with ASIC.

This TMD does not take into account what you currently have, or what you want and need, for your financial future. It is important for you to consider these matters and read the Prospectus before you make an investment decision. The Company is not licensed to provide financial product advice in relation to the Options.

Details

TMD requirement	Determination
Investment objective	The Company expects that an investment in the Options will be suitable to investors who wish to gain exposure to equities in a small/mid-capped mineral exploration and development entity listed on the ASX.
Investment timeframe	The target market of investors will take a short-term outlook in relation to their investment in the Company and are in a financial position that is sufficient for them to invest their funds over a year-long period from the issue of the Options to their expiry, should they wish to exercise their Options.
Investment metrics	While the Company does not have an established eligibility framework for investors based on metrics such as age, expected return or volatility, it is expected that the target market of investors will be able to withstand potential fluctuations in the value of their investment. The Options offer no guaranteed income or capital protection and also offer no guarantee of whether there will be liquidity to enable trading of the Options or of the Shares which may be issued upon their exercise.

TMD requirement	Determination
Risk	The Company considers that, while the issue price of the Options is nil, an investment in the Company offered in connection with the Prospectus (for example, through the conversion of the Options) should be considered highly speculative, such that an investment in the Company is not appropriate for an investor who would not be able to bear a loss of some or all of the investment. Investors should also have a sufficient level of financial literacy and resources (either alone or in conjunction with an appropriate adviser) to understand and appreciate the risks of investing in the Options as an asset class generally and the more specific risks of investing in an Australian listed mineral exploration and development company.
Distribution conditions	The Options are only being offered to the Eligible Participants and are not being offered to the general public. The Options will also be subject to the distribution condition that the Eligible Participants will be provided with a copy of the Prospectus and access to this TMD before they apply for the Options. For an investment in the Options, the Application Form which accompanies the Prospectus will require investors to confirm that they meet the eligibility criteria of the expected target market outlined in this TMD. The Company considers that these distribution conditions will ensure that persons who invest in the Options fall within the target market in circumstances where personal advice is not being provided to those persons by the Company.
Review triggers	The Options are being offered for a limited offer period set out in the Prospectus, after the conclusion of which the Options will no longer be available for investment by way of issue. It follows that the TMD will only apply in the period up to the issue of the Options (**Offer Period**), after which the TMD will be withdrawn. To allow the Company to determine whether circumstances exist that indicate this TMD is no longer appropriate to the Options and should be reviewed, the following review triggers apply for the Offer Period: (a) there is a material change to the Options' key attributes that make them no longer consistent with the likely objectives, financial situation and needs of consumers in the target market; (b) the Company with ASIC a supplementary or replacement prospectus in relation to the Prospectus; (c) any event or circumstance that would materially change a factor taken into account in making this TMD; (d) the existence of a significant dealing of the Options that is not consistent with this TMD; (e) ASIC raises concerns with the Company regarding the adequacy of the design or distribution of the Options or this TMD; and

<table>
<tr><th>TMD requirement</th><th>Determination</th></tr>
<tr><td></td><td>(f) material changes to the regulatory environment that applies to an investment in the Options.</td></tr>
<tr><td>Review period</td><td>If a review trigger occurs during the Offer Period, the Company will undertake a review of the TMD in light of the review trigger.

The Company will otherwise complete a review of the TMD immediately prior to the issue of Options under the Prospectus.</td></tr>
<tr><td>Information reporting</td><td>The reporting requirements of all distributors is set out in the table below:
<table>
<tr><th>Reporting requirement</th><th>Period for reporting to the Company by the distributor</th><th>Information to be provided</th></tr>
<tr><td>Whether the distributor received complaints about the Options.</td><td>• For such time as the duration of the Offers remain open (Offer Period), within 10 business days after the end of each quarter.
• Within 10 business days after the end of the Offer Period.</td><td>• The number of complaints received.
• A summary of the nature of each complaint or a copy of each complaint.</td></tr>
<tr><td>A significant dealing of the Options that is not consistent with this TMD.</td><td>As soon as reasonably practicable after the significant dealing occurs, but in any event no later than 10 business days after the significant dealing occurs.</td><td>• Details of the significant dealing.
• Reasons why the distributor considers that the significant dealing is not consistent with this TMD.</td></tr>
<tr><td>A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.</td><td>Within 10 business days after the end of the close of the Offer Period of the Options (which will occur upon the date the Options are issued) in accordance with the Prospectus.</td><td>A summary of the steps taken by the distributor to ensure that its conduct was consistent with this TMD.</td></tr>
</table></td></tr>
</table>

Contact details

Contact details in respect of this TMD for the Company are:

Phillip Russo

Managing Director
Toubani Resources Limited
Email: phil.russo@toubaniresources.com