

15 December 2022

TOUBANI RESOURCES APPOINTS MR PHIL RUSSO AS CHIEF EXECUTIVE OFFICER

- **Mr Phil Russo to commence as Chief Executive Officer and Executive Director from 9th January 2023**
- **Mr Danny Callow to move to Executive Chairman till mid-2023, then transitioning to Non-Executive Chairman**
- **Current Chairman Mr Jan-Erik Back to become Non-Executive Director**
- **Toubani's Board of Directors will consist of three Australian-domiciled and two internationally-based Directors**

Toubani Resources, Inc. (ASX: TRE; TSX-V: TRE) ("**Toubani Resources**" or the "**Company**") is pleased to announce that Mr Phil Russo has agreed to join the Company as Chief Executive Officer and Executive Director, commencing 9th January 2023.

Following the Company's successful ASX listing in November and in line with the Company's Prospectus, Toubani has moved to appoint an Australian-based Chief Executive Officer with broad corporate, project development and capital markets experience to advance the Company's strategy to increase its market profile in Australia and globally, as well as unlocking the significant, untested exploration potential across the Kobada gold project.

As part of the appointment of Mr Russo, current Chief Executive Officer and Executive Director, Danny Callow will transition to Executive Chairman till mid-2023, before moving to Non-Executive Chairman. Current Non-Executive Chairman Jan-Erik Back will move to a Non-Executive Director role. They will join current Non-Executive Directors Mr Tim Kestell and Mr Douglas Jendry.

Toubani Resource's Executive Chairman, Mr. Danny Callow, commented:

"I am very pleased to announce the appointment of Mr Phil Russo as the new Chief Executive Officer of Toubani Resources. With Phil's integral knowledge of capital markets and strong relationships in the industry, I am confident that under his direction we will see a very positive movement in the value of the Company, underpinned by the significant technical work already completed at the Kobada gold project. I believe that with Phil's experience, coupled with my knowledge of the project, local country relationships, and strong team on the ground, we are well positioned for growth.

We believe that there is substantial upside in growing the size of the resource at our flagship Kobada project and Phil is well positioned to steer this Company to the next level."

Toubani Resource's Chief Executive Officer, Mr. Phil Russo, commented:

"Feasibility-level projects with the Mineral Resource and Ore Reserve estimates of the Kobada project are rare in the gold sector. Even rarer for projects of this size and scale are those with the potential for

significant resource growth. Kobada's potential for expansion outside the current Mineral Resource, as well as for new regional discoveries, is very clear.

Combined with Toubani's current compelling valuation versus its peers, the key drivers are there to unlock substantial value over time as we position to systematically drill Kobada towards growth and ultimately, further optimization of the Kobada feasibility study ahead of a future development decision.

I look forward to working with the Toubani Board and management team to deliver on our objectives of advancing Kobada towards production and rewarding all our stakeholders in the process."

Phil Russo Biography

Mr Russo is an experienced mining and finance professional with more than 18-years experience in corporate, project development and capital markets functions. He has deep, long-standing relationships within the precious metals sector globally. His past experiences include various executive roles within corporate development, strategic direction, investor relations and project development at Barrick Gold, Dacian Gold and Perseus Mining both in Perth and Toronto, as well as several years at a North American investment bank.

He holds a BSc in Applied Science from Curtin University of Technology and an MBA from Curtin Business School, Western Australia.

The material terms of Mr Russo's appointment are detailed at the end of this announcement.

This announcement has been approved for release by the CEO.

About Toubani Resources Inc

Toubani Resources (ASX: TRE; TSX-V: TRE) is an exploration and development Company with a focus on building Africa's next mid-tier gold producer. The Company has a highly experienced Board and management team with a proven African track record in advancing projects through exploration, development and into production.

For more information regarding Toubani Resources visit our website at www.toubaniresources.com.

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Cautionary statements

This press release contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements regarding the listing on the Australian Stock Exchange, the expansion of mineral resources and reserves, and drilling and exploration plans of the Company. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: receipt of necessary approvals from Canadian and Australian regulatory authorities; general business, economic, competitive, political and social uncertainties; future prices of mineral prices; accidents, labour disputes and shortages; available infrastructure and supplies; the COVID-19 pandemic and other risks of the mining industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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Material terms of Mr Russo's appointment

The material terms of Mr Russo's appointment as Chief Executive Officer and Executive Director are as follows:

1. Appointment as Chief Executive Officer and Executive Director effective from 9 January 2023.
2. Annual remuneration of AUD\$275,000 (inclusive of superannuation).
3. Entitled to participate in the Company's short term and long term incentive plans.
4. Initial issue of:
 - (a) 1,000,000 options (exercise price AUD\$0.35, expiring 3 years after issue and vesting after 12 months);
 - (b) 1,000,000 options (exercise price AUD\$0.50, expiring 3 years after issue and vesting after 24 months);
5. Issue of the following shares/CDIs subject to achievement of the following milestones and the Company adopting or amending an employee incentive plan:
 - (a) 1,000,000 fully paid common shares, issued upon the Company's CDI's trading on ASX at A\$0.35 volume weighted average price over a 10 consecutive day period
 - (b) 1,500,000 fully paid common shares, issued upon the Company's CDI's trading on ASX at A\$0.50 volume weighted average price over a 10 consecutive day period
 - (c) 2,000,000 fully paid common shares, issued upon the Company's CDI's trading on ASX at A\$0.80 volume weighted average price over a 10 consecutive day period

- (d) 4,000,000 fully paid common shares, issued upon the Company's CDI's trading on ASX at A\$1.20 volume weighted average price over a 10 consecutive day period
6. The appointment is subject to the following termination rights:
- (a) *Terminated by notice:*
- Mr Russo notice period – 3 months; and
 - Company notice period – 6 months;
- (b) *Termination without notice:* Company may terminate if Mr Russo has failed by reason of mental or physical illness, incapacity or disability during the continuous period of six (6) months prior to the giving of the notice to discharge the duties of his offices and service;
- (c) *Right to terminate for material diminution:* Mr Russo or the Company may terminate if (amongst other things) there is a material diminution in the duties assigned to the Executive or a change to his duties and responsibilities following a change of control event. Upon this termination Mr Russo is entitled to outstanding unpaid entitlements, a payment equal to 12 months of annual remuneration, the vesting of "in the money" options described in item 4 above, and the vesting of "out of the money" options described in item 4 and the vesting of shares/CDIs described in item 5 above (subject to the Board's discretion).