

MARCH QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- 10,000m resource definition drill program commenced at the Kobada Gold Project
- Numerous near-surface, high-grade oxide results from initial drillholes including:
 - 19m at 20.6g/t gold from 105m (KBRC24_044, uncut) including 2m at 178g/t gold (screen fire assay)
 - 71m at 1.86g/t gold from 79m (KBRC24_030) including 15m at 4.04g/t gold
 - 48m at 2.84g/t gold from 85m (KBRC24_051) including 2m at 12.0g/t gold including 3m at 7.38g/t gold
 - 7m at 11.0g/t gold from 17m (KBRC24_032) including 1m at 55.9g/t gold
 - 27m at 1.23g/t gold from 71m & 21m at 2.97g/t gold from 105m (KBRC24_035) including 10m at 4.37g/t gold
 - 13m at 1.85g/t gold from 35m & 41m at 1.45g/t gold from 91m (KBRC24_041)
 - 7m at 7.67g/t gold from 35m (KBRC24_015) including 1m at 49.3g/t gold
 - 28m at 1.71g/t gold from 122m (KBRC24_043) including 4m at 6.34g/t gold
 - 32m at 1.46g/t gold from 94m (KBRC24_021) including 1m at 10.9g/t gold & 1m at 22.6g/t gold
 - 20m at 2.05g/t gold from 96m (KBRC24_052) including 1m at 17.9g/t gold
- Extensive depth of oxide mineralisation at Kobada reaffirmed with results to date
- Results to inform an updated Mineral Resource Estimate in 2Q 2024 to underpin Ore Reserve studies as part of the DFS Update due later this year
- Subsequent to the quarter, A\$4.0m placement completed to existing and new investors to complete a larger scale DFS for the Kobada Gold Project

ASX:TRE

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Toubani Resources Limited (ASX: TRE) (“Toubani Resources” or the “Company”) is pleased to provide its quarterly activities report for the period ending 31 March 2024.

Toubani is advancing the Kobada Gold Project (“Kobada”, “Project”) in southern Mali. The Kobada project hosts 2.4 Moz in Mineral Resources which occurs over a 4.5km strike length, is predominantly near-surface oxide material and open pitable. The Company is advancing towards an updated Definitive Feasibility Study (“DFS”) for Kobada in 2024.

Chief Executive Officer, Phil Russo commented: *“We continued to strengthen our belief in the inherent value in the Kobada deposit during the quarter with our targeted resource definition drill program delivering some exceptional results. The drilling will underpin the technical workstreams that are underway and build momentum towards completion of the DFS later this year. At a time of rising gold prices and fewer gold development assets coming through the pipeline, it’s an exciting time to be advancing an enlarged and attractive Kobada project through the development curve.”*

KOBADA GOLD PROJECT

Toubani Resources is progressing towards an update of its 2021 DFS for the Kobada Gold Project, with initial optimisation studies highlighting Kobada as a substantial, technically simple oxide development Project. Coupled with this quarter’s drilling results which confirmed near-surface oxide mineralization at Kobada, the Project continues to move through the technical work streams towards a repositioned DFS that is planned to demonstrate Kobada’s potential to produce at an increased scale over an extended life. An updated Mineral Resource Estimate is expected in the 2Q 2024 to underpin future Ore Reserve studies as part of the study due later in 2024.



Image 1: Kobada Main Deposit (Looking North-East)

DRILLING ACTIVITIES

The Company reported outstanding initial results from its resource definition drill program at Kobada, including numerous high-grade oxide intersections near surface. The results to date are consistent with historical data, increasing confidence in the resource estimates. Drilling continues with results to inform updated technical work streams over the coming quarters.

2024 Drill Program

The Company has embarked on a resource definition drilling program designed to target near-surface, open pittable oxide mineralization. Approximately 10,000 metres of shallow RC drilling is planned, focusing on the northern and central portions of the deposit to achieve increased drill density in high-value areas currently classified as Inferred.

This is part of a larger effort to upgrade the resource classification and consequently enhance the economic assessment of the Kobada Gold Project.



Image 2: Drill pad preparation and contractor safety briefing at the Kobada Gold Project

Summary of Drill Results

The resource definition drilling program at the Kobada Gold Project has yielded numerous high-grade, shallow oxide intersections. The initial batch of results received from 54 drill holes has confirmed the presence of extensive and high-grade oxide mineralization, with notable intersections including:

- 3m at 12.4g/t gold from 30m (KBRC24_007)
- 7m at 7.67g/t gold from 35m (KBRC24_015)
including 1m at 49.3g/t gold
- 3m at 7.53g/t gold from 47m (KBRC24_017)
including 1m at 21.3g/t gold
- 32m at 1.46g/t gold from 94m (KBRC24_021)
including 1m at 10.9g/t gold & 1m at 22.6g/t gold
- 71m at 1.86g/t gold from 79m (KBRC24_030)
including 15m at 4.04g/t gold
- 7m at 11.0g/t gold from 17m (KBRC24_032)
including 1m at 55.9g/t gold

- 27m at 1.23g/t gold from 71m & 21m at 2.97g/t gold from 105m (KBRC24_035) including 10m at 4.37g/t gold
- 13m at 1.85g/t gold from 35m & 41m at 1.45g/t gold from 91m (KBRC24_041)
- 28m at 1.71g/t gold from 122m (KBRC24_043) including 4m at 6.34g/t gold
- 19m at 20.6g/t gold from 105m (KBRC24_044, uncut) including 2m at 178g/t gold (screen fire assay)
- 48m at 2.84g/t gold from 85m (KBRC24_051) including 2m at 12.0g/t gold including 3m at 7.38g/t gold
- 20m at 2.05g/t gold from 96m (KBRC24_052) including 1m at 17.9g/t gold
- 3m at 9.12g/t gold from 14m (KBRC24_053) including 1m at 26.1g/t gold & 6m at 5.66g/t gold from 50m including 1m at 14.4g/t gold including 1m at 16.4g/t gold



Image 3: Resource definition drilling at the Kobada Gold Project

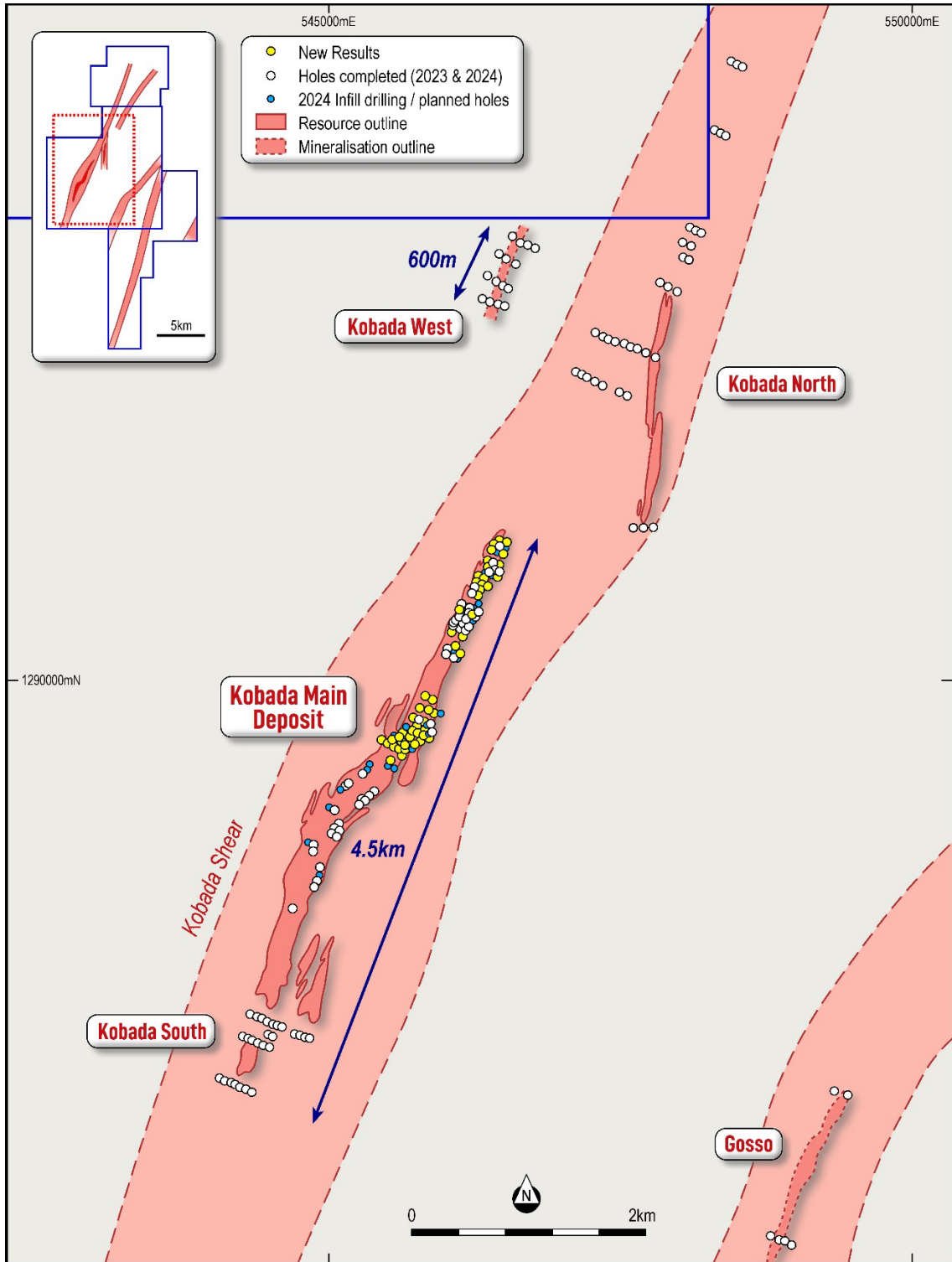


Figure 1: Progress with resource definition drilling at the Kobada Gold Deposit

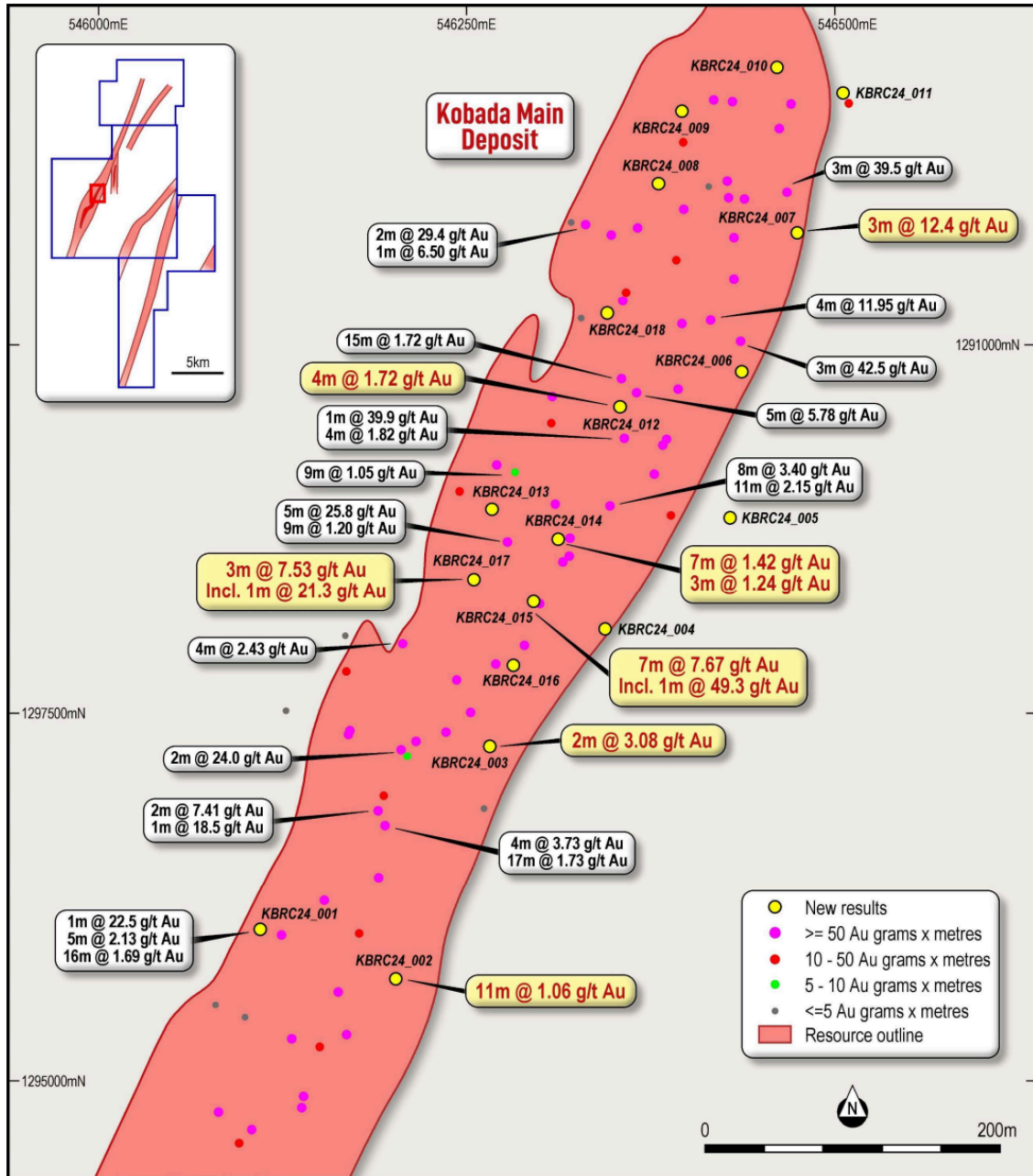


Figure 2: Results received from resource definition drilling at the Kobada Gold Deposit - Northern Area

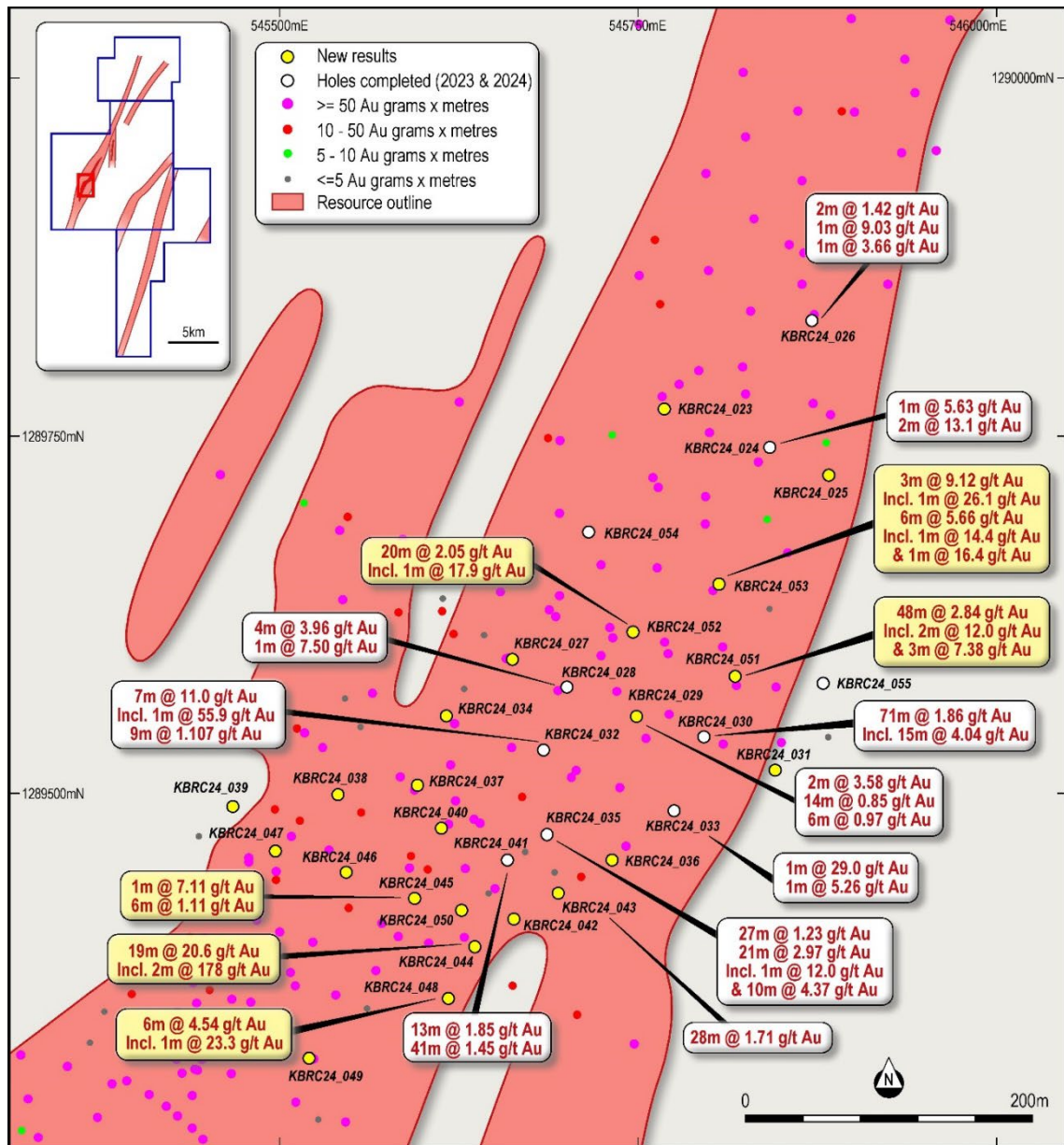


Figure 3: Results received from resource definition drilling at the Kobada Gold Deposit - Central Area

FORWARD OUTLOOK

Completion of the resource definition drilling program is imminent with assay results to be released as received. The drilling strategy aims to convert areas of Inferred mineralization into higher confidence categories, potentially increasing the mining inventory available in the DFS for the Kobada Gold Project due in the 3Q 2024. A Mineral Resource Estimate incorporating these drill holes will be completed in 2Q 2024 following which an updated pit optimisation and mining schedule will be completed.

GOVERNMENT ENGAGEMENT, COMMUNITY AND SOCIAL ACTIVITIES

During the quarter, Toubani's Chief Executive Officer, Phil Russo, along with Toubani's country manager, Sekou Konate were in Mali for a week of meetings with Mali Government ministers and representatives including the Minister of Mines, Pr. Amadou Keita and his advisors. Mr Russo provided an update on the Kobada drilling activities, the Company's forward work plan and strategy for its updated feasibility study, including Toubani's desire to work proactively with the State to advance Kobada towards development. Similarly, Minister Keita communicated his desire to support Mali's mining industry and welcomed Toubani's investment in its mining industry.



Image 4: Toubani CEO Phil Russo meets with Mali Minister of Mines Pr. Amadou Keita and his advisors

CORPORATE

Placement

On 26 April 2024, Toubani announced the successful completion of a placement to raise A\$4.0 million at \$0.115 before costs with significant support received from existing and new investors. Funds will be used to support completion of 2024 resource definition drilling, a Mineral Resource update and Ore Reserve studies, towards completion of a DFS for the Kobada Gold Project. The price of A\$0.115 per share represents a 14.8% discount to the last closing price of Toubani and 11.9% discount to the 20-Day VWAP. Included in the \$4.0m is A\$150,000 subscribed by Non-Executive Director, Tim Kestell, subject to shareholder approval.

Redomiciling as an Australian Company

In the quarter, Toubani Resources also successfully completed its registration as an Australian company as of 8 January 2024. This transition aligns with the Company's desire to simplify its corporate profile in Australia. Following the registration, BDO Audit Pty Ltd has been appointed as the auditor.

Board Update

The quarter saw a restructuring of Toubani Resources' Board of Directors. Mr. Shaun Drake has stepped down as joint company secretary in accordance with the Company's Australian registration. The Company extends its gratitude to Mr. Drake for his invaluable service over the past three years. Mr. Kevin Hart will continue as the sole company secretary, ensuring continuity in the Company's governance.

Furthermore, Mr. Mark Strizek resigned from his position as a Non-Executive Director. The Board thanked Mr. Strizek for his contributions and guidance. His resignation followed his appointment to a directorial role at another West African gold company. The Board now consists of Danny Callow as Non-Executive Chairman, Tim Kestell and Scott Perry as Non-Executive Directors, and Phil Russo as Chief Executive Officer and Executive Director.

OTHER ASX DISCLOSURES

Toubani had an expenditure of approximately A\$654,000 on exploration and evaluation activities (ASX Listing Rule 5.3.1) during the quarter. No substantive costs were incurred on mining and development activities during the quarter (ASX Listing Rule 5.3.2).

As per section 6.1 of the Appendix 5B, the payments to Directors of the Company for the quarter ended 31 March 2024 of A\$74,000 were for gross wages, fees and superannuation.

The details of the mining tenements, the location and the Company's beneficial percentage interest held in those Tenements at the end of the quarter is included in Appendix 2 (ASX Listing Rule 5.3.3).

Disclosures required by the ASX regarding a comparison of actual expenditure to date since listing on 24 November 2022 against the use of funds statement in the Prospectus dated 12 September 2022 can be found at Appendix 3.

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

About Toubani Resources

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

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

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Appendix 1

Table 1: Mineral Resources for the Kobada Project

Material	Indicated			Inferred			Total		
	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)	Tonnes (Mt)	Grade (g/t)	Ounces (Moz)
Oxide ^{1,2}	38	0.80	0.96	17	0.93	0.51	55	0.84	1.48
Fresh ³	22	0.79	0.57	9	1.16	0.35	32	0.90	0.92
Total	60	0.79	1.53	27	1.01	0.86	87	0.86	2.39

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

¹ Oxide refers to Laterite, Saprolite and Transitional material as detailed in the ASX Announcement of 18 August 2023

² Oxide resources are quoted above 0.25g/t

³ Fresh rock resources are quoted above 0.30g/t

Information on the Mineral Resources for the Kobada Gold Project presented in this announcement is contained in an ASX announcement dated 18 August 2023.

The information in this announcement that relates to exploration results is extracted from ASX announcements which are available to view at www.toubaniresources.com and www.asx.com.au.

22 January 2024	Key DFS Milestone Completed
25 March 2024	Toubani Intercepts 71m@1.86g/t at Kobada Gold Project
11 April 2024	Drilling Confirms Kobada Scale Potential
22 April 2024	Outstanding High Grade Oxide Intersections at Kobada

The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcements, that all material assumptions and technical parameters underpinning the Mineral Resource estimate in the 18 August 2023 announcement continue to apply and have not materially changed, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the original announcement.

Appendix 2

License	Status	Location	Expiry Date	Interest	Change during Quarter
Faraba Research / Exploration Permit (Faraba Permit)	Granted	Mali	6 April 2027	100%	None
Kobada Est Research / Exploration Permit (Kobada Est Permit)	Granted	Mali	16 August 2027	100%	None
Kobada Operating Permit (Kobada Permit)	Granted	Mali	31 July 2045	100% ¹	None

1 - Pursuant to Malian law, the Mali Government is entitled to a free carried 10% equity interest in MaliCo (the operating entity and the holder of the Kobada Operating Permit), together with an option to acquire an additional 10% equity interest under the MaliCo Option (the Mali Government's option, under the applicable Malian law, to acquire a 10% equity interest in MaliCo). As at the date of this report, the Mali Government is yet to acquire its initial 10% free carried interest in MaliCo. The Company is not yet aware whether the Mali Government will exercise the MaliCo Option. If the Mali Government exercises the MaliCo Option, the interests of the Company in the Kobada Permit will be diluted to ultimately 80% ownership interest.

Appendix 3

The Company provides the following disclosures required by ASX regarding a comparison of actual expenditure to date since listing on 24 November 2022 against the use of funds statement in the Prospectus dated 12 September 2022. The use of funds table is a statement of current intentions at the date of the Prospectus. As with any budget intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

Use of Funds	Note	Use of Funds Statement \$000's	Actual to 31 March 2024 \$000's	Variance
Drilling – complete auger program		127	106	(21)
Drilling – main shear – convert inferred to indicated		3,564	3,731	167
Kobada Mineral Resource Estimate	2	-	124	124
Drilling – further auger program		-	709	709
Updated Feasibility Study	3	-	237	237
Administration and working capital	4,5	3,601	467	(3,134)
Costs of the Offer		517	637	120
Total Indicative Allocation of Funds		7,809	6,011	(1,798)

1 – The Use of Funds Statement was based minimum subscription of A\$5,500,000 and maximum subscription of A\$6,500,000. As A\$6,000,000 was raised pursuant to the Prospectus, the Use of Funds has been adjusted, on a pro-rata basis, to reflect A\$6,000,000 being raised.

2 – See ASX Announcement 18 August 2023. An Updated Mineral Resources estimate was included as part of Toubani’s strategy and objectives in the Prospectus dated 12 September 2022 and it’s timing was brought forward.

3 – See ASX Announcement 5 September 2023. An Updated Feasibility Statement was included as part of Toubani’s strategy and objectives in the Prospectus dated 12 September 2022 and it’s timing was brought forward.

4 - Proceeds from the \$3.8m placement announced to ASX on 30 August 2023 net of costs (of approximately \$237,000) have been netted against Working Capital to date.

5 – Administration expenses higher than forecast, during this period Toubani has incurred additional costs in relation to the continuance to Australia and delisting from the TSX-V, including legal fees and Canadian D&O run-off cover.

Cautionary statements

This announcement contains “forward-looking statements” and “forward-looking information” (together, “forward-looking statements”). Forward-looking statements include, but are not limited to, statements regarding the expansion of mineral resources and ore reserves, and drilling and exploration plans of the Company. Generally, forward-looking statements 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 statements are 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 statements, including but not limited to: receipt of necessary approvals from 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; pandemics 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 statements, 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 statements. The Company does not undertake to update any forward-looking statements, except in accordance with applicable laws.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Toubani Resources Limited

ABN

80 661 082 435

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(654)	(654)
(b) development	-	-
(c) production	-	-
(d) staff costs	(74)	(74)
(e) administration and corporate costs	(457)	(457)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	5
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(1,180)	(1,180)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,244	2,244
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,180)	(1,180)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(23)	(23)
4.6	Cash and cash equivalents at end of period	1,041	1,041

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,041	2,244
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,041	2,244

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	74
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,180)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,180)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,041
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,041
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.88
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Placement raising A\$4 million announced on 26 April 2024.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes based on capital raising completed subsequent to the end of the quarter (refer 8.8.2 above).

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2024

Authorised by:BY THE BOARD.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.