

**Form 603**  
**Corporations Act 2001**  
**Section 671B**

**Notice of initial substantial holder**

**To:** Toubani Resources Inc  
**ACN/ARSN:** 1000067392      **Source:** Canadian Securities Administrators

**Name:** Perennial Value Management Limited  
**ACN:** 22 090 879 904

The holder became a substantial shareholder on: **30 May 2023**

**2. Details of Voting Power**

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting Power (%)
Ordinary	6,973,148	6,973,148	6.823

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest	Class & number of securities (Ord)
Perennial Value Management Limited	Investment Manager	6,973,148

**4. Details of present registered holders**

The persons registered as holders of the securities referred to paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Class & number of securities (Ord)
Perennial Value Management Limited	National Asset Servicing	National Asset Servicing	6,973,148

**5. Consideration**

The consideration paid for each relevant interest referred to paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration		Class & and number of securities
		Cash	Non-cash	
National Asset Servicing	14/03/2023	\$ 9,317.05		56,343
National Asset Servicing	15/03/2023	\$ 10,930.68		64,157
National Asset Servicing	16/03/2023	\$ 6,879.87		40,381
National Asset Servicing	23/03/2023	\$ 11,308.73		66,500
National Asset Servicing	30/03/2023	\$ 55,672.27		336,667
National Asset Servicing	3/04/2023	\$ 40,968.69		247,750
National Asset Servicing	13/04/2023	\$ 93,785.92		495,657
National Asset Servicing	14/04/2023	\$ 54,742.20		280,113
National Asset Servicing	17/04/2023	\$ 34,200.08		175,000
National Asset Servicing	18/04/2023	\$ 27,703.00		138,766
National Asset Servicing	21/04/2023	\$ 10,755.55		60000
National Asset Servicing	24/04/2023	\$ 54,051.16		299,625
National Asset Servicing	26/04/2023	\$ 55,758.96		309,092
National Asset Servicing	28/04/2023	\$ 47,703.50		271,993
National Asset Servicing	3/05/2023	\$ 197,497.99		1,313,763
National Asset Servicing	10/05/2023	\$ 85,626.77		561,487
National Asset Servicing	12/05/2023	\$ 2,013.25		13,854
National Asset Servicing	29/05/2023	\$ 358,720.00		2,242,000

**6. Associates**

The reasons the persons above in paragraph 3 above are associates of the substantial holder are as follows:

Name & ACN	Nature of association
Not applicable	

**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
Perennial Value Management Limited	Level 27, 88 Phillip St Sydney NSW 2000
Toubani Resources Inc	African Gold Group Inc, 100 King Street West Suite 1600, Toronto, On M5x 1j5

**Signature**

Print Name **Bill Anastopoulos** Capacity **Company Secretary**



Sign Here **Date** **31/05/2023**