



TOUBANI RESOURCES LIMITED

ACN 661 082 435

NOTICE OF GENERAL MEETING

A general meeting of the Company will be held at Level 5, 191 St George's Terrace, Perth WA 6000 on Friday, 13 February 2026 at 11.00am (AWST).

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

TOUBANI RESOURCES LIMITED

ACN 661 082 435

NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Shareholders of Toubani Resources Limited ACN 661 082 435 (**Company**) will be held at Level 5, 191 St George's Terrace Perth WA 6000 on Friday, 13 February 2026 at 11.00am (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum, Independent Expert's Report and the Proxy Form, form part of this Notice. The Directors recommend Shareholders read the Notice, the accompanying Explanatory Memorandum, Independent Expert's Report and the Proxy Form in full before making any decision in relation to the Resolutions.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Wednesday 11 February 2026 at 5.00pm (AWST).

The Company advises that a poll will be conducted for the Resolutions.

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Schedule 1.

AGENDA

1 Resolution 1 – Approval of Gold Stream Facility with EEA SPV

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, subject to the approval of Resolution 2, pursuant to and in accordance with Listing Rule 10.1 and for all other purposes, Shareholder approval is given for the Company to grant the Gold Stream Facility (including the grant of the Security) to EEA SPV a wholly owned subsidiary of EEA or an Affiliate of EEA or EEA SPV, and the payment of the Option Fee to EEA, on the terms and conditions in the Explanatory Memorandum."

Note: Resolution 1 is an Essential Resolution. Refer to Section 2 of the Explanatory Memorandum for further information in relation to the inter-conditionality of the Essential Resolutions.

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of EEA, EEA SPV or any other person who will obtain a material benefit as a result of, the proposed transaction (except a benefit solely by reason of being a holder of ordinary securities in the Company) or any associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or

- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Independent Expert's Report

Shareholders should carefully consider the Independent Expert's Report prepared by BDO accompanying the Explanatory Memorandum in Schedule 2.

The Independent Expert has determined that the entry into the Gold Stream Facility is not fair but reasonable to Shareholders (excluding EEA).

2 Resolution 2 – Issue of Tranche 3 Placement Shares to EEA and increase of Voting Power

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, subject to the approval of Resolution 1, pursuant to and in accordance with item 7 section 611 of the Corporations Act and for all other purposes, Shareholders approve the acquisition by EEA and/or its nominee (and the EEA Associated Entities) of a Relevant Interest in Shares upon the issue of the Tranche 3 Placement Shares, resulting in an increase to EEA's Voting Power in the Company (and the Voting Power of the EEA Associated Entities, or EEA's nominee) to up to a maximum of 35.99%, on the terms and conditions in the Explanatory Memorandum."

Note: Resolution 2 is an Essential Resolution. Refer to Section 2 of the Explanatory Memorandum for further information in relation to the inter-conditionality of the Essential Resolutions.

Voting Prohibition – Corporations Act

No votes may be cast in favour of this Resolution by:

- (a) the person proposing to make the acquisition and their associates; or
- (b) the persons (if any) from whom the acquisition is to be made and their associates.

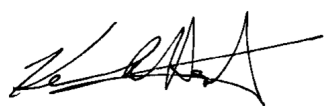
Accordingly, the Company will disregard any votes cast in favour of this Resolution by EEA and any of their associates.

Independent Expert's Report

Shareholders should carefully consider the Independent Expert's Report prepared by BDO accompanying the Explanatory Memorandum in Schedule 2.

The Independent Expert has determined in the absence of a superior proposal, Resolution 2 is not fair but reasonable to Shareholders (excluding EEA).

Dated: 22 December 2025
By order of the Board

A handwritten signature in black ink, appearing to read 'Kevin Hart', with a long horizontal stroke extending to the right.

Kevin Hart
Company Secretary

TOUBANI RESOURCES LIMITED

ACN 661 082 435

EXPLANATORY MEMORANDUM

Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting.

This Explanatory Memorandum should be read in conjunction with and forms part of the Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions:

Section 1	Action to be taken by Shareholders
Section 2	Inter-conditionality of Resolutions 1 and 2
Section 3	Background
Section 4	Resolution 1 – Approval of Gold Stream Facility with EEA SPV
Section 5	Resolution 2 – Issue of Tranche 3 Placement Shares to Eagle Eye Asset Holdings Pte. Ltd.
Schedule 1	Definitions
Schedule 2	Independent Expert's Report

A Proxy Form is located at the end of this Explanatory Memorandum.

1 Action to be taken by Shareholders

Shareholders should read the Notice including this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

The Company advises that a poll will be conducted for all Resolutions.

1.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. The Company encourages all Shareholders to vote by directed proxy rather than attend the Meeting in person, by signing and returning the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting (subject to the voting exclusions detailed in the Notice).

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and

- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that body corporate's representative. The authority may be sent to the Company or its share registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

Proxy Forms must be received by the Company no later than Wednesday, 11 February 2026 at 11.00am (AWST), being at least 48 hours before the Meeting.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2 Inter-conditionality of Resolutions 1 and 2

Resolutions 1 and 2 (**Essential Resolutions**) are inter-conditional, meaning that each of them will only take effect if they are approved by the requisite majority of Shareholders' votes at the Meeting or EEA decides to waive the inter-conditionality of an Essential Resolution.

If any of the Essential Resolutions are not approved at the Meeting and/or the inter-conditionality is not waived by EEA, none of the Essential Resolutions will take effect and the Tranche 3 Placement and Gold Stream Facility and other matters contemplated by the Essential Resolutions will not be completed.

3 Background

3.1 Funding the Project

On 10 October 2025, the Company announced a \$395M funding package comprising up to A\$242M (US\$160M) (**Deposit**) via an 11.1% gold stream with EEA SPV, a wholly owned subsidiary of major Shareholder EEA (**Gold Stream Facility**), A\$26M via the exercise of existing options held by EEA (**Option Exercise**) and A\$125M via a multi-tranche placement.

The multi-tranche placement involves the issue of up to an aggregate of 314,222,834 Shares at an issue price of \$0.40 per Share to sophisticated, professional and institutional investors (**Placement**), comprising of:

- (a) **Tranche 1 Placement:** 87,750,405 Shares to raise approximately A\$35 million utilising the Company's then existing placement capacity pursuant to Listing Rules 7.1 and 7.1A. This tranche was completed on 17 October 2025;
- (b) **Tranche 2 Placement:** 113,021,509 Shares to raise approximately A\$45 million subject to Shareholder approval. Shareholder approval was received on 3 December 2025 and the Shares were issued on 10 and 15 December 2025; and
- (c) **Tranche 3 Placement:** up to 113,450,920 Shares (**Tranche 3 Placement Shares**) to raise up to approximately A\$45 million from EEA subject to Shareholder approval pursuant to Resolution 2 (**Tranche 3 Placement**).

3.2 Use of Funds

Proceeds from the Placement, Gold Stream Facility and Options Exercise, in conjunction with the Company's existing cash, will be allocated towards:

- (a) development capex including:

- (i) treatment plant, includes earthworks, primary crushing, milling, thickening, leaching, elution, gold room and tails handling;
 - (ii) owners' project cost includes allowance for community consultation and compensation, and initiatives for community development;
 - (iii) non-process infrastructure, including the tailings storage facility and public roads and regional infrastructure; and
 - (iv) contingency included in total capital estimate;
- (b) exploration and growth committed to resource expansion and growth initiatives;
 - (c) corporate costs and working capital intended to fund Australia and Mali corporate costs and additional working capital; and
 - (d) transaction and other costs (excluding the Option Fee payable to EEA upon receipt of shareholder approval for the Gold Stream Facility and other contingent costs associated with Gold Stream Facility drawdown which are subject to ultimate financing structure pursued).

3.3 Capital Structure

The capital structure of the Company on completion of the Placement (and exercise of the EEA Debt Drawdown Options) will be as follows:

	Shares	Options	Performance Rights
Securities on issue as at the date of the Notice	634,876,216	81,610,257	36,350,000
Securities to be issued under the Tranche 3 Placement	113,450,920	-	-
Securities to be issued under exercise of EEA's Debt Drawdown Options	12,500,000		
Post Tranche 3 TOTAL	760,827,136	81,610,257	36,350,000

3.4 Background to Gold Stream Facility

On 10 October 2025, the Company announced that it had entered into a binding term sheet in relation to the Gold Stream Facility with EEA (**Term Sheet**). The parties are in the process of agreeing the full terms of the Precious Metals Purchase Agreement (**PMPA**) giving effect to the terms of the Term Sheet.

A detailed summary of the commercial terms of the PMPA based on the Term Sheet is in Section 4.2.

The key commercial terms are as follows:

- (a) (**Deposit**) EEA SPV will (subject to the satisfaction of various conditions precedent) provide the Company with the Deposit as consideration for the Company selling and delivering gold to EEA SPV on the terms set out in the PMPA and summarised below. The Deposit is for an amount of up to US\$160 million. The Company may reduce the

amount of the Deposit to US\$80 million or zero (**Drawdown Option**) if it has alternative financing available that will, alone or together with the remaining half of the Deposit, fully fund completion of the mine and provides notice to EEA SPV (**Deposit Reduction Notice**) within 90 days following Shareholder approval of Resolution 1;

- (b) (**Gold Stream**) Supplier will deliver to EEA SPV 11.1% (or 5.55% if the Deposit is reduced by half pursuant to the issuance of a Deposit Reduction Notice) (**Stream Percentage**) of gold produced by the Company from the Mining Properties by way of credit of such gold to a metal account of EEA SPV (**Stream Gold**);
- (c) (**Stream Price**) EEA SPV will buy the Stream Gold at a price equal to 20% of the prevailing spot gold price (i.e. based on the afternoon (pm fix) LMBA gold price on the date of EEA's purchase of the Stream Gold) (**Stream Price**);
- (d) (**Security**) The Company, its subsidiaries, the Supplier and the Project Companies will grant unlimited corporate guarantees and security in favour of EEA over all of their assets, including all shares held in subsidiaries, to guarantee and secure (as applicable) the Supplier's and the Company's obligations under the PMPA (**Security**);
- (e) (**Option Fee**) In return for granting the Drawdown Option, the Company must pay EEA a US\$4 million option fee within 5 days of receiving Shareholder approval of Resolution 1 (**Option Fee**), notwithstanding that the PMPA may not yet have been executed at that time;
- (f) (**Residual Stream**) A 2.5% residual stream applies instead of the 11.1% Gold Stream if the conditions precedent (as set out in section 4.2) are met and the Deposit is not reduced in whole by exercise of the Drawdown Option, but after the 90 day Drawdown Option period has elapsed no Drawdowns are advanced. The residual stream is limited to the licenses for Kobada, Faraba and Kobada Est, for the life of the mine;
- (g) (**Buy back**) Supplier is entitled to buyback the Gold Stream Facility (subject to EEA's IRR return threshold being satisfied) thereby reducing the Stream Percentage by 75% (**Buyback Right**). This Buyback Right commences on the achievement of certain completion thresholds in respect of the processing plant for the Project and continues for two years. If the Supplier effects its Buyback Right:
 - (i) the applicable Stream Percentage of the Gold Stream Facility will be reduced by 75%;
 - (ii) immediately following such reduction, the reduced Stream Percentage will be increased by adding an amount equal to 2.5% to such reduced Stream Percentage;
- (h) (**Minimum delivery**) the Supplier is required to deliver a minimum amount of gold per quarter. The minimum delivery requirements commence 12 months after the achievement of certain completion thresholds in respect of the processing plant for the Project and cease after 1.25x the value of the amount drawn for the Deposit is paid or satisfied through gold deliveries to EEA SPV or from the date the residual stream applies instead of the 11.1% Gold Stream. If the minimum amount of gold cannot be met, interest will accrue on the dollar value of the shortfall amount at an interest rate of 12% per annum and may ultimately lead to an event of default;
- (i) (**Agreement Conditions Precedent**) The effectiveness of the PMPA and first Drawdown under the PMPA are conditional upon the satisfaction of the Agreement Conditions Precedent, outlined in section 4.2; and
- (j) (**Drawdown Conditions Precedent**) The first drawdown and each subsequent drawdown under the PMPA is conditional upon the satisfaction of the Drawdown Conditions Precedent, outlined in section 4.2.

3.5 Indicative Timetable

An indicative timetable for the Placement is detailed below:

Event	Indicative Timing
General Meeting to approve Tranche 3 Placement	Friday, 13 February 2026
Settlement of Tranche 3 Placement Shares issued under Tranche 3 Placement	Monday, 16 February 2026
Issue and commencement of trading of Tranche 3 Placement Shares issued under Tranche 3 of the Placement	Monday, 16 February 2026

3.6 Independent Expert's Report

Shareholders should carefully consider the Independent Expert's Report prepared by BDO in Schedule 2.

The Independent Expert has concluded that the entry into the Gold Stream Facility and the issue of the Tranche 3 Placement Shares is not fair but reasonable to Shareholders (other than EEA and its associates).

4 Resolution 1 – Approval of Gold Stream Facility with EEA SPV

4.1 General

Resolution 1 seeks Shareholder approval pursuant to and in accordance with Listing Rule 10.1 for the Company to grant the Gold Stream Facility and the associated Security in favour of EEA SPV, a wholly owned subsidiary of EEA, or an Affiliate of EEA or EEA SPV, and to pay the Option Fee to EEA in accordance with the terms of the Term Sheet and PMPA as summarised in this Explanatory Memorandum.

Shareholder approval under Listing Rule 10.1 is required as the Gold Stream Facility and grant of the Security to EEA SPV (or an Affiliate of EEA or EEA SPV) under the PMPA and payment of the Option Fee to EEA is deemed to be the disposal of a substantial asset to a party to which Listing Rule 10.1 applies.

Resolution 1 is an ordinary resolution.

Resolution 1 is subject to the approval of Resolution 2. If either Essential Resolution is not passed, then the Company will not proceed with the Gold Stream Facility.

The Chairperson intends to exercise all available proxies in favour of Resolution 1.

For the purpose of Listing Rule 10.1, EEA is considered to be a “person who is, or was at any time in the 6 months before the transaction or agreement, a substantial (10%+) holder” of the Company by virtue of holding an interest of approximately 35.99% in the Company as at the date of this Notice. EEA SPV as a wholly owned subsidiary of EEA is an associate of EEA.

A ‘substantial asset’ is an asset valued at greater than 5% of the equity interests of a company as set out in the latest accounts given to ASX under the Listing Rules. Based on the Company's 30 June 2025 half yearly accounts results lodged with the ASX on 8 September 2025, the Company's equity interests are \$11,127,763 5% of this amount is \$556,388. The value of the gold being sold under the Gold Stream Facility has the potential to exceed 5% of the equity interest of the Company (being \$556,388) and, as such, the Stream Gold constitutes a “substantial asset” of the Company. The Option Fee of US\$4 million also exceeds 5% of the equity interest of the Company and, as such, the Option Fee constitutes a “substantial asset” of the Company.

In addition, for the purposes of Listing Rule 10.1, the granting of security by an entity over any of its assets to secure a debt or obligation owing to a party captured under Listing Rule 10.1 is regarded as a disposal of those assets by the entity. As the Security is to be granted over all of the Company's assets, including shares in the Company's subsidiaries and the assets of the

Supplier and the Project Companies (including the Stream Gold), the total value of which exceeds 5% of the equity interests of the Company, Shareholder approval pursuant to Listing Rule 10.1 is also required in order to give effect to the Security.

4.2 Summary of the Gold Stream Facility

The material terms of the Gold Stream Facility are as follows:

Parties	The Company Supplier EEA SPV
Deposit	US\$160 million (reduceable to US\$80 million or zero if replacement senior debt or other funding is obtained).
Purchase and sale of gold	• EEA SPV is entitled to purchase the Stream Gold from the Supplier at the Stream Price. • The difference between the Stream Price and the market price of the Stream Gold will be credited against the amount comprising the Deposit until that amount is reduced to nil. • The Supplier is required to deliver a minimum amount of gold per quarter. The minimum delivery requirements commence 12 months after achievement of certain completion thresholds in respect of the processing plant for the Project and cease after 1.25x the value of the amount drawn for the Deposit is credited to EEA SPV or from the date the residual stream applies instead of the 11.1% Gold Stream. • If the minimum amount of gold cannot be met, interest will accrue on the dollar value of the shortfall amount at an interest rate of 12% per annum and, if not remedied during the applicable remedy period can lead to an Event of Default.
Refinancing & Drawdown Option	• The Company has a well-advanced bank funding process underway for an equivalent US\$160 million senior debt facility. • Supplier has a right for 90 days following Shareholder approval of Resolution 1 to reduce the Deposit in whole or by half, provided it has secured alternative funding that will, alone or together with the remaining half of the Deposit, fully fund completion of the mine. • In return for granting the Drawdown Option, the Company must pay EEA a US\$4 million Option Fee within 5 days of receiving Shareholder approval of Resolution 1 (whether or not any amount of the Deposit is drawn down and regardless of whether binding documentation is agreed between the parties).
Security	• Subject to ongoing due diligence and structuring considerations, the Company, its subsidiaries, the Supplier and the Project Companies will grant unlimited corporate guarantees and security in favour of EEA SPV over all their assets including all shares held in subsidiaries, to guarantee and secure (as applicable) the Supplier's and the Company's obligations under the PMPA. • If the Company (or any of its subsidiaries) enters into a senior debt facility that is permitted under the terms of the PMPA, the Security will be held subject to an intercreditor agreement on terms consistent, or substantially consistent, with intercreditor principles to be agreed that will, among other things, provide the senior debt facility with a first ranking secured position.

Residual Stream	• A 2.5% residual stream applies instead of the 11.1% Gold Stream if the conditions precedent (as set out below) are met and the Deposit is not reduced in whole pursuant to the Drawdown Option, but after the 90-day Drawdown Option period has elapsed no amount of the Deposit is advanced. • In circumstances where the residual stream applies, the Supplier will deliver to EEA SPV 2.5% of the Stream Gold produced in the Mining Properties, but limited to the licenses for Kobada, Faraba and Kobada Est, for the life of the mine. • EEA SPV will pay the Stream Price for gold delivered in circumstances where the Residual Stream applies.
Buyback	• Supplier is entitled to buyback the Gold Stream Facility (subject to EEA SPV's IRR return threshold being satisfied) thereby reducing the Stream Percentage by 75% (Buyback Right). • This Buyback Right commences on the achievement of certain completion thresholds in respect of the processing plant for the Project and continues for two years. If the Supplier effects its Buyback Right: • the applicable Stream Percentage of the Gold Stream Facility will be reduced by 75%; and • immediately following such reduction, the reduced Stream Percentage will be increased by adding an amount equal to 2.5% to such reduced Stream Percentage.
Event Default	of The PMPA will contain events of default consistent with a facility of this nature including where: • Supplier fails to sell and deliver the gold on the terms and conditions of the PMPA; • Supplier fails to make payment of other amounts due under the PMPA; • EEA SPV, the Company, the HoldCos or the Project Companies are otherwise in breach of their representations, warranties, covenants or obligations in the PMPA (or related transaction document including the security documents); • there is an insolvency event; or • an expropriation event occurs, subject to applicable cure periods.
Agreement Conditions	The effectiveness of the PMPA and the first drawdown under the agreement will be conditional on, among other things: • satisfactory ASIC searches and verification certificates (or the equivalent in other jurisdictions) for the Company, the Supplier, each Holdco and each Project Company; • the Company raising A\$100 million of equity funding. This will be based upon completion of the Placement, subject to the Tranche 3 Placement being approved pursuant to Resolution 2; • the Company receiving Shareholder approval of the Gold Stream Facility (and associated Security) for the purposes of Listing Rule 10.1 (Resolution 1) and EEA's participation in the Tranche 3 Placement (Resolution 2); • Supplier receiving the requisite Mali regulatory approvals and consents and any other regulatory approvals;

	• Project Companies obtaining all permits and material contracts for construction and operation of the mine and process plant; • creation and perfection of the Security; • completion to EEA SPV's satisfaction legal and financial due diligence; • EEA obtaining a satisfactory title opinion; and • the Company paying the Option Fee and any costs payable under the PMPA.
Drawdown Conditions	The first drawdown and each subsequent drawdown are conditional upon, among other things: • the Gold Stream Facility, Security, permits and contracts Mali regulatory approvals and consents, and intra-group arrangements remaining in full force and effect; • representations and warranties (including that no material adverse effect has occurred) being true and accurate as at the date of drawdown; • no event of default (or potential event of default) having occurred or being likely to occur as at the date of drawdown; and • construction of the mine and process plan being on schedule; and no appeal, challenge or legal process being outstanding that would prevent the ability to construct the mine and/or process plant.
Financial indebtedness	The Company, Supplier, and all subsidiaries of the Company are prevented from incurring any financial indebtedness (other than as permitted under the Gold Stream Facility, which includes the senior debt facility) whilst any amounts are owing under the Gold Stream Facility.
Right of first refusal	EEA SPV has a right of first refusal in respect of any future indebtedness permitted under the Gold Stream Facility (other than any senior debt facility) and in respect of a stream equivalent transaction (including a royalty agreement or similar transaction) in relation to any gold produced from the Project.
Cost reimbursement fee	EEA SPV is entitled to be repaid for costs incurred in connection with the negotiation and preparation of the PMPA and each document to be executed in connection with the PMPA up to a total of US\$750,000.
Other	The PMPA contains other standard provisions for an agreement of this nature including conduct obligations and representations and warranties.

4.3 Listing Rule 10.1

The Company is proposing to approve the Gold Stream Facility, (and the associated Security components) to secure the repayment of the Deposit and any accrued but unpaid interest and to pay the Option Fee to EEA.

Listing Rule 10.1 provides that a listed company must not, without approval of the company's shareholders, acquire or agree to acquire a substantial asset from, or dispose of or agree to dispose of a substantial asset to:

- (a) a related party;
- (b) a child entity;
- (c) a person who is, or was at any time in the six months before the transaction, a substantial (10%+) holder in the entity;
- (d) an associate of a person referred to in Listing Rules 10.1.1 to 10.1.3; or
- (e) a person whose relationship to the entity or a person referred to in Listing Rules 10.1.1 to 10.1.4 is such that, in ASX's opinion, the transaction should be approved by shareholders.

The notice of meeting to obtain approval from shareholders must comply with Listing Rule 10.5.

The approval to enter into the Gold Stream Facility (and associated Security), on the terms of the PMPA, with EEA SPV and payment of the Option Fee to EEA (in accordance with the Term

Sheet) falls within Listing Rule 10.1.3 (paragraph (d) above) as EEA is a substantial (10%+) holder of the Company and EEA SPV is an associate of EEA, and the transaction involves the disposal of a substantial asset. It therefore requires approval of the Company's Shareholders under Listing Rule 10.1.

Resolution 1 seeks the required Shareholder approval of the Gold Stream Facility (and the associated Security components), on the terms of the PMPA, with EEA SPV and payment of the Option Fee to EEA (in accordance with the Term Sheet) under and for the purposes of Listing Rule 10.1.

If Resolution 1 is passed, the Company will be able to grant the Gold Stream Facility (and the associated Security components), on the terms of the PMPA, with EEA SPV and pay the Option Fee to EEA (in accordance with the Term Sheet) on or around the date of the Meeting.

If Resolution 1 is not passed, the Company will not be able grant the Gold Stream Facility (and the associated Security components), on the terms of the PMPA, with EEA SPV and pay the Option Fee to EEA (in accordance with the Term Sheet) and the Company will not receive the funding package of up to US\$160 million which will mean the Project is no longer fully funded. In those circumstances the Company would need to seek alternate funding arrangements and there is no guarantee that funding would be available on terms that are attractive to the Company.

4.4 Independent Expert's Report and Recommendation

In order to assist Shareholders to assess the Security and consider whether to vote in favour of Resolution 1, the Company appointed BDO (**Independent Expert**) as an independent expert. The Company commissioned BDO to prepare a report (**Independent Expert's Report**), to provide an opinion on whether or not the grant of Gold Stream Facility, the Security to the EEA SPV. The Term Sheet also provides for the payment of the Option Fee to EEA pursuant to the Term Sheet is fair and reasonable to Shareholders who are not associated with EEA.

The Independent Expert's Report was prepared to satisfy the requirements for Shareholder approval under Listing Rule 10.1.

The Independent Expert has concluded that the entry into the Gold Stream Facility and the issue of the Tranche 3 Placement Shares (**Proposed Transactions**) is not fair but reasonable to Shareholders (other than EEA and its associates). The Independent Expert assessed the Security component to be fair and reasonable, and the Gold Stream Facility to be not fair but reasonable.

In coming to this view, the Independent Expert's Report compares the likely advantages and disadvantages for Shareholders if the Gold Stream Facility (and associated Security) is approved, against the advantages and disadvantages for Shareholders if the Gold Stream Facility (and associated Security) is not approved.

The advantages identified by the Independent Expert are the:

- (a) Proposed Transactions provide timely funding for the development of the Project into production;
- (b) Gold Stream Facility provides a large capital injection without immediate equity dilution;
- (c) Gold Stream Facility offers optionality to the Company;
- (d) Proposed Transactions strengthen the relation with EEA; and
- (e) Gold Stream incentivises EEA to develop the Project.

The disadvantages identified by the Independent Expert are the:

- (a) Gold Stream Facility reduces long-term revenue and upside potential from the Project;
- (b) Company's ability to borrow will be limited while there are amounts owing under the Gold Stream Facility;
- (c) increased risk from grant of the Security;

- (d) dilution of existing Shareholders' interest from the EEA participation in the Tranche 3 Placement;
- (e) presence of large cornerstone investors may reduce the possibility of a takeover offer being received in the future; and
- (f) potential for additional interest costs and default of the Gold Stream Facility if the minimum quantity of gold is not delivered.

Further details regarding the advantages and disadvantages identified by the Independent Expert are detailed in section 13 of the Independent Expert's Report. Shareholders are encouraged to read the Independent Expert's Report (a full copy of which is detailed in Schedule 2).

The Independent Expert has consented to the use of the Independent Expert's Report in the form and context in which it appears.

4.5 Specific information required by Listing Rule 10.5

The following information in relation to Resolution 1 is provided to Shareholders for the purpose of Listing Rule 10.5:

- (a) the Company and EEA have entered into the Term Sheet, and the parties are in the process of agreeing the form of the PMPA. Under the PMPA, the Company agrees to deliver to EEA SPV the Stream Gold at the Stream Price, establish the Gold Stream Facility and grant the Security in favour of EEA SPV and pay the Option Fee to EEA;
- (b) EEA is a substantial (10%+) holder in the entity, having a Relevant Interest of 35.99% in the Company as at the date of this Notice, and EEA SPV is a wholly owned subsidiary of EEA and therefore falls within Listing Rule 10.1.4 as an 'associate' of EEA;
- (c) the assets being disposed of is the Stream Gold by way of delivery of the Stream Gold to EEA SPV over the term of the PMPA (as well as granting the Security) and payment of the Option Fee to EEA, which amounts to a 'disposal' of a 'substantial asset' for the purposes of the Listing Rules;
- (d) the consideration for the delivery of the Stream Gold (and granting of the Security) is the Deposit and payment of the Option Fee to EEA;
- (e) the advancement of up to US\$160 million is part of the funding package to fully fund the Project, as detailed in Section 3.2;
- (f) if Resolution 1 is passed, the Gold Stream Facility and associated Security will be granted to EEA SPV on or around the date of the Meeting and completion of the fully funded development, is expected to be on or around 2026;
- (g) a summary of the material terms of the Gold Stream Facility and the PMPA is detailed in Section 4.2;
- (h) a voting exclusion statement is included in the Notice for Resolution 1; and
- (i) refer to 'Independent Expert's Report and Recommendation' in Section 4.4 above and Schedule 2 for further details on the Independent Expert's Report.

4.6 Director Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 1. The Directors are not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 1. Subject to any required voting exclusion, each of the Directors has agreed to vote, or procure the voting of, any Shares that they control in favour of Resolution 1.

5 Resolution 2 – Issue of Tranche 3 Placement Shares to Eagle Eye Asset Holdings Pte. Ltd and increase of Voting Power

5.1 General

Resolution 2 seeks Shareholder approval pursuant to item 7 of section 611 of the Corporations Act for the acquisition by EEA and/or its nominee (and the EEA Associated Entities) of a Relevant Interest in the Tranche 3 Placement Shares under the Tranche 3 Placement (being the maximum number of shares to be issued under the Tranche 3 Placement). In addition, EEA's Voting Power will be increased subject to the exercise of Debt Drawdown Options that were previously approved by Shareholders on 28 July 2025.

Refer to Section 3.1 for further details of the Tranche 3 Placement.

Resolution 2 is an ordinary resolution.

Resolution 2 is subject to the approval of Resolution 1.

The Chairperson intends to exercise all available proxies in favour of Resolution 2.

5.2 About EEA

EEA is a single-family office based in Singapore. EEA aims to build and develop an extensive investment portfolio in the Mining, Clean Energy, Infrastructure, E-mobility and Logistic sectors. EEA currently manages multiple mining & mineral assets located in various geographies. EEA has a long and successful track record in identifying and investing in high-quality projects in Africa (including FG Gold, Canyon Resources and Prospect Resources) and significant experience operating in West Africa.

5.3 Summary of the material terms of the EEA placement Subscription Letter

The material terms of the Subscription Letter are as follows:

Tranche 3 Placement Shares	The Company will issue to EEA or its nominee up to 113,450,920 Shares at an issue price of \$0.40 per Share to raise up to \$45,380,368, as adjusted to account for any share issued between the date of this Notice and the date of issue.
Condition	The issue of the Tranche 3 Placement Shares is subject to: (a) Shareholder approval for: (i) the purposes of item 7 of section 611 of the Corporations Act; and (ii) transaction contemplated under the Term Sheet in respect of the Gold Stream Facility; and (b) to the extent required FIRB approval. Shareholder approval must be obtained by 28 February 2026.
Warranties	Customary representations and warranties are provided by the Company and EEA.

5.4 Sections 606 and 611 (item 7) of the Corporations Act

Section 606 of the Corporations Act prohibits a person acquiring a Relevant Interest in the issued voting shares of a company if, because of the acquisition, that person's or another person's Voting Power in the company increases from:

- (a) 20% or below to more than 20%; or
- (b) a starting point that is above 20% and below 90%,

The Voting Power of a person in a company is determined by reference to section 610 of the Corporations Act. A person's Voting Power in a company is the total of the votes attaching to the shares in the company in which that person and that person's associates (within the meaning of the Corporations Act) have a Relevant Interest, compared with the total number of voting shares in the company.

Under section 608 of the Corporations Act a person will have a Relevant Interest in shares if:

- (a) the person is the registered holder of the shares;
- (b) the person has the power to exercise or control the exercise of votes or disposal of the shares; or
- (c) the person has over 20% of the Voting Power in, or controls, a company that has a Relevant Interest in shares, then the person is deemed to have a Relevant Interest in those shares held by the company in which its Voting Power is above 20% (or that it otherwise controls).

For the purpose of determining who is an associate it is necessary to consider section 12 of the Corporations Act. Any reference in Chapters 6 to 6C of the Corporations Act to an associate is as that term is defined in section 12. The definition of 'associate' in section 12 is exclusive. If a person is an associate under section 11, 13 or 15 of the Corporations Act then it does not apply to Chapters 6 to 6C. A person is only an associate for the purpose of Chapter 6 to 6C if they are an associate under section 12 of the Corporations Act.

Under section 12 of the Corporations Act, a person (**first person**) will be an associate of the other person (**second person**) in relation to a designated body if:

- (a) the first person is a body corporate and the second person is:
 - (i) a body corporate the first person controls;
 - (ii) a body corporate that controls the first person: or
 - (iii) a body corporate that is controlled by an entity that controls the first person;
- (b) the second person has entered or proposes to enter into a relevant agreement with the first person for the purpose of controlling or influencing the composition of the board or the conduct of the affairs of the designated body; and
- (c) the second person is a person with whom the first person is acting or proposes to act, in concert in relation to the affairs of the designated body.

The Corporations Act defines 'control' and 'relevant agreement' very broadly as follows:

- (a) Under section 50AA of the Corporations Act "control" means the capacity to determine the outcome of decisions about the financial and operating policies of a company. In determining this capacity, it is necessary to take into account the practical influence a person can exert and any practice or pattern of behaviour affecting the financial or operating policies of a company.
- (b) Under section 9 of the Corporations Act, "relevant agreement" means an agreement, arrangement or understanding:
 - (i) whether formal or informal or partly formal and partly informal;
 - (ii) whether written or oral or partly written and partly oral; and

- (iii) whether or not having legal or equitable force and whether or not based on legal or equitable rights.

Section 611 of the Corporations Act has exceptions to the prohibition in section 606 of the Corporations Act. Item 7 of section 611 of the Corporations Act provides a mechanism by which shareholders of a company may approve an issue of shares to a person which results in that person's or another person's Voting Power in the company increasing from:

- (a) 20% or below to more than 20%; or
- (b) a starting point that is above 20% and below 90%.

On completion of the issue of the Tranche 3 Placement Shares, EEA will hold up to a maximum Voting Power of 35.99% in the Company assuming:

- (a) the Debt Drawdown Options are exercised by EEA and converted into Shares;
- (b) no other existing Options or performance rights are exercised or converted; and
- (c) no further Shares are issued by the Company.

ASX Listing Rule 7.2, exception 8 states that Listing Rule 7.1 does not apply to an issue of securities approved by shareholders for the purposes of item 7 of section 611 of the Corporations Act. That approval is sought from Shareholders for the issue of the Tranche 3 Placement Shares under Resolution 2.

5.5 Impact of the Tranche 3 Placement Shares on Capital Structure

The impact of the Tranche 3 Placement Shares on the capital structure of the Company is set out below:

	Shares	Options	Performance Rights
Securities on issue as at the date of the Notice	634,876,216	81,610,257	36,350,000
Securities to be issued under the Tranche 3 Placement	113,450,920	-	-
TOTAL	748,327,136	81,610,257	36,350,000

Note: The above table assumes that Resolution 2 is passed and no existing Options (other than the EEA Debt Drawdown Options) or performance rights are exercised or converted.

5.6 Impact of the Tranche 3 Placement Shares on Voting Power

If Resolution 2 is approved by Shareholders, existing Shareholders will have their interest in the Company diluted by the issue of Shares to EEA.

The table below details the Voting Power of EEA, assuming:

- (a) the Essential Resolutions are passed;
- (b) no other existing Options or performance rights are exercised or converted; and
- (c) no further Shares are issued by the Company.

Based on the assumptions noted below, the anticipated maximum Relevant Interest of EEA and EEA Associated Entities and the Voting Power of EEA in the Company (both current, and following the Tranche 3 Placement) are set out in the table:

	All Shareholders	Non-associated Shareholders	EEA
Shares currently on issue	634,876,216	487,015,630	147,860,586
Current voting power	100%	76.71%	23.29%
Total Shares post-issue of Tranche 3 Placement Shares	748,327,136	487,015,630	261,311,506
Maximum Voting Power post Tranche 3 Placement	100%	65.08%	34.92%
Total Shares post issue of Tranche 3 Placement Shares and exercise of EEA's Debt Drawdown Options	760,827,136	487,016,630	273,811,506
Maximum Voting Power post Tranche 3 Placement and exercise of EEA's Debt Drawdown Options	100%	64.01%	35.99%

Note: This table assumes that the Company has 634,876,216 Shares on issue as at the date of this Notice, that other than pursuant to the Subscription Letter, no further Equity Securities are issued, no Equity Securities convert into Shares, EEA does not transfer or dispose of any Equity Securities that it currently holds or that are issued to it.

5.7 Advantages of the issue of the Tranche 3 Placement Shares

The Directors are of the view the following non-exhaustive list of advantages to the Company and Shareholders who are not associates of EEA of approving the issue of the Tranche 3 Placement Shares may be relevant to a Shareholder's decision on how to vote on Resolution 2:

- (a) the Company will receive \$45,380,368 (before costs) upon the issue of the Tranche 3 Placement Shares. This will provide the Company with critical funds to fund the development of the Project and, together with the approval of the Gold Stream Facility, progress the development of the Project and allow the Company's management to focus on mine development;
- (b) EEA's investment and involvement with the Company is expected to deliver benefits for Shareholders by de-risking the future funding of the development of the Project. EEA has strong connections with African development banks and a strong balance sheet which together is expected to assist in sourcing the debt and equity funding for the Project;
- (c) EEA brings capital, expertise and relationships that will assist the Company and its Shareholders, noting in particular its long and successful track record in identifying and investing in high-quality projects in Africa;
- (d) as Resolutions 1 and 2 are inter-conditional and the Gold Stream Facility is conditional on shareholder approval being received, approval of Resolution 2 ensures that the funds from the Gold Stream Facility will be received;
- (e) a failure to vote in favour of the Resolution 2 could deprive the Company of the ability to fully fund the development of its Project;
- (f) the Independent Expert has concluded that the issue of the Tranche 3 Placement Shares is not fair but reasonable to Shareholders (other than EEA and its associates);

- (g) in addition, the Independent Expert has noted the following advantages:
 - (i) the Proposed Transactions provide timely funding for the development of the Project into production;
 - (ii) the Proposed Transactions strengthen the relation with EEA; and
- (h) the Independent Expert has considered the potential disadvantages of the issue of the Tranche 3 Placement Shares (as summarised below) and concluded that the advantages of the issue of the Tranche 3 Placement Shares are greater than the disadvantages.

5.8 Potential disadvantages of the issue of the Tranche 3 Placement Shares

The Directors consider that there are potential disadvantages of approving the issue of the Tranche 3 Placement Shares that may be relevant to a Shareholder's decision on how to vote on Resolution 2, including:

- (a) Resolution 2 will have a dilutionary effect on holdings of other Shareholders. This will affect the ability of Shareholders to influence decisions of the Company in the future. See the table in Sections 5.5 and 5.6 above for details of the maximum potential impact that Resolution 2 may have on the Company's capital structure and details of the impact on EEA's Voting Power in the Company;
- (b) if Resolution 2 is approved, EEA's interest could increase to up to 35.99% following the issue of the Tranche 3 Placement Shares. As a result, EEA would continue to have significant influence over all matters that require approval by Shareholders, including the election of Directors and approval of significant corporate transactions. It may also discourage a potential bidder from proposing a merger by a scheme of arrangement or making a takeover bid for the Company;
- (c) there is no guarantee that the Company's Shares will not fall in value as a result of the approving of Resolution 2; and
- (d) in addition, the Independent Expert has noted the following disadvantages of the Proposed Transactions:
 - (i) the Gold Stream Facility reduces long-term revenue and upside potential from the Project;
 - (ii) the Company's ability to borrow will be limited while there are amounts owing under the Gold Stream Facility;
 - (iii) increased risk from grant of the Security;
 - (iv) dilution of existing Shareholders' interest from EEA's participation in the Tranche 3 Placement;
 - (v) presence of large cornerstone investors may reduce the possibility of a takeover offer being received in the future; and
 - (vi) potential for additional interest costs and default of the Gold Stream Facility if the minimum quantity of gold is not delivered.

5.9 Independent Expert's Report

The Independent Expert's Report prepared by the Independent Expert (a copy of which is attached as Schedule 2 to this Explanatory Memorandum) assesses whether the Tranche 3 Placement is fair and reasonable to the Company's Shareholders not associated with EEA.

The Independent Expert has concluded that the Tranche 3 Placement is not fair but reasonable to Shareholders (other than EEA and its associates).

Shareholders are urged to carefully read the Independent Expert's Report to understand the scope of the report, the methodology of the valuation and the sources of information and assumptions made.

5.10 Information required by item 7 of section 611 of the Corporations Act and ASIC Regulatory Guide 74

The following information is provided in accordance with item 7 of section 611 of the Corporations Act and ASIC Regulatory Guide 74 (in respect of the proposed transaction to be approved by Shareholders under Resolution 2 in accordance with item 7 of section 611):

(a) The identity of the person proposing to make the acquisition and their Associates

The Tranche 3 Placement Shares will be issued to Eagle Eye Asset Holdings Pte. Ltd.

Falcon Eye Trustees Pte. Ltd as trustee for the Growmax Trust and Mr Gagan Gupta (**EEA Associated Entities**) each have a Relevant Interest in the Shares of the Company in which EEA has a Relevant Interest by virtue of section 608(3) of the Corporations Act, pursuant to control of the holding entities and shareholdings in EEA. Through the operation of Chapter 6 of the Corporations Act, each of the EEA Associated Entities will have a Relevant Interest in any Shares acquired by EEA pursuant to the issue of the Tranche 3 Placement Shares.

Other than the EEA Associated Entities, EEA does not have any other associates which have a Relevant Interest in the Shares of the Company.

(b) The maximum extent of the increase of that person's Voting Power in the Company

If Resolution 2 is passed and assuming:

- (i) the Debt Drawdown Options are exercised by EEA;
- (ii) no other existing Options or performance rights are exercised or converted; and
- (iii) no further Shares are issued by the Company,

the maximum extent of the increase in EEA's Voting Power is 12.7%.

(c) The Voting Power the person would have as a result of the acquisition

If Resolution 2 is passed and assuming:

- (i) the Debt Drawdown Options are exercised by EEA;
- (ii) the Tranche 3 Placement Shares are issued;
- (iii) no other existing Options or performance rights are exercised or converted; and
- (iv) no further Shares are issued by the Company,

the maximum extent of EEA's Voting Power is 35.99%.

(d) The maximum extent of the increase in the Voting Power of each of the acquirer's associates that would result from the acquisition

The maximum extent of the increase in the EEA Associated Entities Voting Power will be equivalent to the increase in voting power of EEA, being 12.7%.

(e) The Voting Power that each of the acquirer's associates would have as a result of the acquisition

The Voting Power that EEA Associated Entities will have will be equivalent to the Voting Power that EEA will have.

(f) An explanation of the reasons for the acquisition

Sections 3.1, 5.1 and 5.2 of this Explanatory Memorandum provides background to and an explanation of the reasons for EEA participating in the Tranche 3 Placement.

Section 5.7 contains a non-exhaustive list of advantages to the Company and Shareholders (other than EEA and its Associates) of approving Resolution 2 that may be relevant to a Shareholder's decision on how to vote on Resolution 2. Section 5.8 contains a list of potential disadvantages to the issue of the Tranche 3 Placement Shares that Shareholders should be aware of in deciding how to vote on Resolution 2.

(g) When the proposed acquisition of the Tranche 3 Placement Shares to occur

If Resolution 2 is passed, the Company intends to issue the Tranche 3 Placement Shares on the date five Business Days after receipt of Shareholder approval or the FIRB approval (to the extent FIRB approval is required), whichever is later.

(h) The material terms of the Subscription Letter

A summary of the key terms of the Subscription Letter is set out in Section 5.3.

(i) Details of the terms of any other relevant agreement between the acquirer and the target entity or vendor (or any of their Associates) that is conditional on (or directly or indirectly depends on) members' approval of the acquisition

None.

(j) Intentions of EEA regarding the future of the Company

Other than as disclosed elsewhere in this Explanatory Memorandum, EEA has confirmed to the Company that EEA:

- (i) has no present intention of making any significant changes to the business of the Company;
- (ii) has no present intention to inject further capital into the Company, unless requested by the Company in the future;
- (iii) has no present intention of making changes regarding the future employment of the present employees of the Company;
- (iv) has no present intention to redeploy any fixed assets of the Company;
- (v) has no present intention to transfer any property between the Company and themselves;
- (vi) has no present intention to change the Company's existing policies in relation to financial matters or dividends; and
- (vii) has no present intention to change the Board.

The Company takes no responsibility for any omission from, or any error or false or misleading statement in Section 5.10(j) of the Explanatory Memorandum.

EEA does not make, or purport to make, any statement in this Explanatory Memorandum other than the statements in this Section 5.10(j) of the Explanatory Memorandum attributed to it. To the maximum extent permitted by law, EEA expressly disclaims liability to Shareholders and takes no responsibility for any omission from, or any error or false or misleading statement in, any other part of this Explanatory Memorandum.

- (k) **The identity, associations and qualifications of any person who it intended to or will become a director if Shareholders pass Resolution 2**

None.

5.11 Director's recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 2. The Directors are not aware of any other information that would reasonably be required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 2. Subject to any required voting exclusion, each of the Directors has agreed to vote, or procure the voting of, any Shares that they control in favour of Resolution 2.

Schedule 1

Definitions

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

A\$ means Australian Dollars.

Affiliate means, in relation to any person, any other person controlling, controlled by, or under common control with such first mentioned person.

Agreement Conditions Precedent means the conditions precedent listed as Agreement Conditions Precedent in section 4.2.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

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

BDO means BDO Corporate Finance (WA) Pty Ltd (ACN 124 031 045).

Board means the board of Directors.

Chairperson means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

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

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

Debt Drawdown Options means the EEA debt drawdown options, which were approved by Shareholders on 28 July 2025.

Deposit has the meaning given in Section 3.1.

Director means a director of the Company.

Drawdown Conditions Precedent means the conditions precedent listed as Drawdown Conditions Precedent in section 4.2.

EEA means Eagle Eye Asset Holdings Pte. Ltd.

EEA Associated Entities has the meaning given in Section 5.10.

EEA SPV means a wholly owned subsidiary of EEA, proposed to be incorporated in the United Arab Emirates or other jurisdiction subject to EEA's structure.

Essential Resolutions has the meaning given in Section 2.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

Equity Security has the same meaning as in the Listing Rules.

FIRB means Foreign Investment Review Board.

Gold Stream Facility has the meaning given in Section 3.1.

HoldCo means each direct or indirect subsidiary of the Company (other than the Project Companies and the Supplier) holding a direct or indirect interest in, now or in the future, Supplier and/or Toubani Operations BV (Netherlands).

Independent Expert has the meaning given in Section 4.4.

Independent Expert's Report means the report prepared by the Independent Expert set out in Schedule 2.

Listing Rules means the listing rules of ASX.

Meeting has the meaning in the introductory paragraph of the Notice.

Mining Properties means the real property, mining rights, tenements, concessions, contracts and other interests that are subject to the Gold Stream Facility to be set out in the PMPA.

Notice means the notice of general meeting and includes the Explanatory Memorandum and Proxy Form.

Option means an option which entitles the holder to subscribe for a Share.

Option Exercise has the meaning given in Section 3.1.

Option Fee has the meaning given in Section 3.4.

Placement means the Tranche 3 Placement.

Placement Shares means the Tranche 3 Placement Shares.

Placement Investors means the institutional, sophisticated and professional investors who participated in the Placement.

PMPA means the Precious Metals Purchase Agreement between the Company, the Supplier and EEA SPV.

Project means the Kobada Gold project.

Project Companies means Mines de Kobada SA and Toubani Resources Mali SARL.

Proposed Transactions has the meaning given in Section 4.4.

Proxy Form means the proxy form attached to the Notice.

Relevant Interest has the meaning given in the Corporations Act.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

Security has the meaning given in Section 3.4.

Share means a fully paid ordinary share in the Company.

Shareholder means a holder of one or more Shares.

Supplier means *Toubani Fin Co.*

Stream Gold has the meaning given in Section 3.1.

Stream Percentage has the meaning given in Section 3.4.

Subscription Letter means the placement subscription letter between the Company and EEA dated 7 October 2025.

Term Sheet has the meaning given in Section 3.4.

Tranche 3 Placement has the meaning given in Section 3.1.

Tranche 3 Placement Shares has the meaning given in Section 3.1.

US\$ means American Dollars.

Voting Power has the meaning given in the Corporations Act.

VWAP means volume weighted average price.

Schedule 2

Independent Expert's Report

Please see next page.

Toubani Resources Limited

Independent Expert's Report

OPINION: NOT FAIR BUT REASONABLE

19 December 2025



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Australia

FINANCIAL SERVICES GUIDE

Dated: 19 December 2025

This Financial Services Guide (FSG) helps you decide whether to use any of the financial services offered by BDO Corporate Finance Australia Pty Ltd (BDO Corporate Finance, we, us, our).

The FSG includes information about:

- Who we are and how we can be contacted
- The services we are authorised to provide under our Australian Financial Services Licence, Licence No: 247420
- Remuneration that we and/or our staff and any associates receive in connection with the financial services
- Any relevant associations or relationships we have
- Our complaints handling procedures and how you may access them.

FINANCIAL SERVICES WE ARE LICENSED TO PROVIDE

We hold an Australian Financial Services Licence which authorises us to provide financial product advice to retail and wholesale clients about securities and certain derivatives (limited to old law securities, options contracts, and warrants). We can also arrange for customers to deal in securities, in some circumstances. Whilst we are authorised to provide personal and general advice to retail and wholesale clients, we only provide *general* advice to retail clients.

Any general advice we provide is provided on our own behalf, as a financial services licensee.

GENERAL FINANCIAL PRODUCT ADVICE

Our general advice is typically included in written reports. In those reports, we provide general financial product advice that is prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of the general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

FEES, COMMISSIONS AND OTHER BENEFITS THAT WE MAY RECEIVE

We charge fees for providing reports. These fees are negotiated and agreed to with the person who engages us to provide the report. Fees will be agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. In this instance, the Company has agreed to pay us \$85,000 (excluding GST) for preparing the Report.

BDO Audit Pty Ltd are the auditors of Toubani and, over the past two years, received approximately \$108,000 in professional fees related to audit work performed. In June 2025, BDO Corporate Finance completed an independent expert's report for Toubani relating to a financing transaction pursuant to item 7 section 611 of the Corporations Act 2001 (Cth). The fee for that engagement was approximately \$94,000. We do not consider that this impacts on our independence in accordance with the requirements of Regulatory Guide 112 'Independence of Experts'. We are not aware of any circumstances that, in our view, would constitute a conflict of interest or would impair our ability to provide objective assistance in this matter.

Except for the fees referred to above, neither BDO Corporate Finance, nor any of its directors, employees, or related entities, receive any pecuniary benefit or other benefit,

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directly or indirectly, for or in connection with the provision of general advice.

All our employees receive a salary. Our employees are eligible for bonuses based on overall company performance but not directly in connection with any engagement for the provision of a report.

REFERRALS

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

ASSOCIATIONS AND RELATIONSHIPS

BDO Corporate Finance is a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The general financial product advice in our report is provided by BDO Corporate Finance and not by BDO or its related entities. BDO and its related entities provide services primarily in the areas of audit, tax, consulting, and financial advisory services.

We do not have any formal associations or relationships with any entities that are issuers of financial products. However, you should note that we and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business.

COMPLAINTS RESOLUTION

We are committed to meeting your needs and maintaining a high level of client satisfaction. If you are unsatisfied with a service we have provided you, we have avenues available to you for the investigation and resolution of any complaint you may have.

To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the [BDO Complaints Policy](#) available on our website. BDO Corporate Finance is a member of AFCA (Member Number 11843). Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to the Australian Financial Complaints Authority (AFCA) using the below contact details:

Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001
Email: info@afca.org.au
Phone: 1800 931 678
Fax: (03) 9613 6399
Interpreter service: 131 450
Website: <http://www.afca.org.au>

COMPENSATION ARRANGEMENTS

BDO Corporate Finance and its related entities hold Professional Indemnity insurance for the purpose of compensating retail clients for loss or damage suffered because of breaches of relevant obligations by BDO Corporate Finance or its representatives under Chapter 7 of the Corporations Act 2001. These arrangements and the level of cover held by BDO Corporate Finance satisfy the requirements of section 912B of the Corporations Act 2001.

CONTACT DETAILS

You may provide us with instructions using the details set out at the top of this FSG or by emailing - cf.ecp@bdo.com.au

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19 December 2025

The Directors
Toubani Resources Limited
1202 Hay Street
West Perth, WA 6005

Dear Independent Directors

INDEPENDENT EXPERT'S REPORT

1. Introduction

On 10 October 2025, Toubani Resources Limited (**'Toubani'** or **'the Company'**) announced a funding package (**'Funding Package'**) totalling approximately \$395 million comprising:

- \$125 million (before costs) from a three-tranche placement to institutional, sophisticated and professional investors at \$0.40 per share (**'the Placement'**). Tranches 1 and 2 of the Placement have already completed raising approximately \$80 million, with the remaining \$45 million to be funded by existing Toubani substantial shareholder and strategic investor, Eagle Eye Asset Holdings Pte Ltd (**'EEA'**) through Tranche 3 of the Placement (**'EEA Placement Participation'**).
- \$26 million from the accelerated exercise of approximately 78 million existing options held by EEA at an exercise price of \$0.336 each (**'EEA Options Exercise'**). The EEA Options Exercise completed on 20 October 2025.
- United States Dollars (**'US\$'** or **'USD'**) 160 million (approximately \$242 million) from a 11.1% gold stream with EEA (the **'Gold Stream'**). As part of the Gold Stream, EEA will be granted first ranking security over the assets of Toubani and the shares in its subsidiaries, including a guarantee from Toubani (the **'Security'**) and EEA will be entitled to a US\$4 million option fee (**'Option Fee'**).

Proceeds from the Funding Package will be allocated primarily towards advancing the Company's Kobada Gold Project in Mali (**'Kobada Project'** or **'the Project'**) into production.

Following the EEA Placement Participation, it is expected that EEA's interest in Toubani will increase to approximately 34.92%. In addition, upon first drawdown of the Gold Stream, EEA will be able to exercise a further 12.5 million existing Toubani options it has at an exercise price of \$0.336 each (**'Debt Drawdown Options'**), taking its ownership interest to approximately 35.99%. The Debt Drawdown Options were issued to EEA's affiliate in connection with a prior financing package announced in April 2025.

The EEA Placement Participation and the Gold Stream arrangement (including the associated Security and Option Fee) are inter-conditional and are collectively referred to as the **'Proposed Transactions'**. Approval from the non-associated shareholders of Toubani (**'Shareholders'**) is required for the Proposed Transactions because:

- The Gold Stream arrangement, the associated Security and Option Fee each represents a disposal of a substantial asset to a substantial holder (greater than 10% interest) of Toubani and therefore requires the approval of Shareholders under Australian Securities Exchange ('ASX') Listing Rule 10.1.
- Including the potential exercise of the Debt Drawdown Options, EEA's relevant interest in Toubani will increase to approximately 35.99% as a result of the Proposed Transactions, requiring Shareholder approval pursuant to item 7 of section 611 ('item 7 s611') of the Corporations Act 2001 (Cth) ('Corporations Act' or 'the Act').

Further details of the Proposed Transactions are outlined in Section 4 of our Report.

All currency figures in our Report are quoted in Australian dollars ('\$' , 'A\$' or 'AUD') unless otherwise stated.

2. Summary and opinion

2.1 Requirement for the report

The directors of Toubani have requested that BDO Corporate Finance Australia Pty Ltd ('BDO') prepare an independent expert's report ('our Report') to express an opinion as to whether the Proposed Transactions are fair and reasonable to the Shareholders.

Our Report is prepared pursuant to ASX Listing Rule 10.1 and 10.5, and section 611 of the Corporations Act, and is to be included in the Notice of Meeting for Toubani to assist Shareholders in their decision whether to approve the Proposed Transactions.

2.2 Approach

Our Report has been prepared having regard to Australian Securities and Investments Commission ('ASIC') Regulatory Guide 74 'Acquisitions approved by members' ('RG 74'), Regulatory Guide 111 'Content of expert reports' ('RG 111'), Regulatory Guide 112 'Independence of experts' ('RG 112'), and Regulatory Guide 170 'Prospective financial information' ('RG 170').

In arriving at our opinion, we have assessed the terms of the Proposed Transactions as outlined in the body of this Report. We have considered the following:

- How the value of a Toubani share prior to the Proposed Transactions (on a controlling interest basis) compares to the value of a Toubani share following the Proposed Transactions (on a minority interest basis).
- In respect of the Security, how the value of the proceeds arising from a sale of the assets that would be provided to EEA, in the event of a default, compares to the value of the liabilities that would be settled.
- The likelihood of an alternative offer being made to Toubani.
- Other factors which we consider to be relevant to the Shareholders in their assessment of the Proposed Transactions.
- The position of Shareholders should the Proposed Transactions not proceed.

Notwithstanding the requirement for our Report pursuant to ASX Listing Rule 10.1, given the inter-conditional nature of the Proposed Transactions, we have not made a comparison of the value of the asset being disposed to the value of the benefit Toubani receives, as such the approach required for control transactions has been followed.

2.3 Opinion

We have considered the terms of the Proposed Transactions as outlined in the body of this Report and have concluded that, in the absence of a superior offer, the Proposed Transactions are not fair but reasonable to Shareholders.

Although we have assessed the Security component of the Gold Stream arrangement to be fair and reasonable, we have assessed the EEA Placement Participation and the Gold Stream arrangement to be not fair but reasonable. Given the inter-conditional nature of the Proposed Transactions, overall, we consider the Proposed Transactions to be not fair but reasonable.

In our opinion, the Proposed Transactions are not fair because our valuation range for a Toubani share following the Proposed Transactions (on a minority and diluted basis) is lower than our valuation range of a Toubani share prior to the Proposed Transactions (on a controlling and diluted basis). However, we consider the Proposed Transactions to be reasonable because the advantages of the Proposed Transactions to Shareholders are greater than the disadvantages. In particular, the Proposed Transactions provide the funding required for the development of the Kobada Project into commercial production, thereby increasing the likelihood of future value uplift for Shareholders. We note the challenges in obtaining large project funding for projects operating in Mali, with the recent Jama'at Nusrat al-Islam wal-Muslimin ('JNIM') attacks only making it more difficult. Further, we note that the Gold Stream offers optionality to Toubani in that it may be bought back or refinanced (either partially or fully) if alternative funding is obtained.

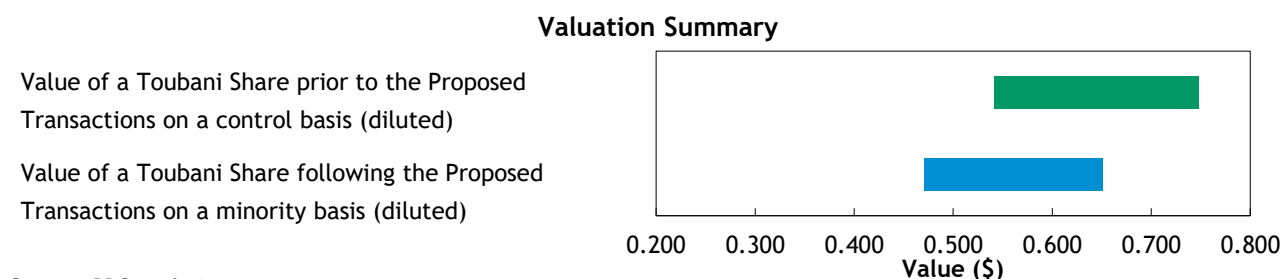
2.4 Fairness

In Section 12, we compared the value of a Toubani share prior to the Proposed Transactions (on a controlling interest and diluted basis) to the value of a Toubani share following the Proposed Transactions (on a minority interest and diluted basis), as detailed below.

	Ref.	Low \$	Preferred \$	High \$
Value of a Toubani Share prior to the Proposed Transactions on a control basis (diluted)	10.3	0.541	0.644	0.748
Value of a Toubani Share following the Proposed Transactions on a minority basis (diluted)	11.3	0.471	0.559	0.651

Source: BDO analysis

The above valuation ranges are graphically presented below:



Source: BDO analysis

The above pricing indicates that the valuation range for a Toubani share following the Proposed Transactions (on a minority and diluted basis) is lower than the valuation range for a Toubani share prior to the Proposed Transactions (on a controlling and diluted basis). Since the Proposed Transactions only affect the funding of the Kobada Project, it is appropriate to compare the low, preferred, and high

valuation points before and after the Proposed Transactions. Therefore, we consider that the Proposed Transactions are not fair. We note that our value of a Toubani share following the Proposed Transactions (on a minority and diluted interest basis) includes the impact of the Option Fee.

We have also determined that, in respect of the Security, the value of the proceeds of the sale of the secured assets that would be provided to EEA in the event of a default, is equal to or less than the value of the liabilities that would be settled. Therefore, in the absence of any other relevant information, this indicates that the Security is fair for Shareholders.

Notwithstanding the above, given the inter-conditional nature of the Proposed Transactions, overall, we consider the Proposed Transactions to be not fair.

2.5 Reasonableness

We have considered the analysis in Section 13 of this Report, in terms of the following:

- Advantages and disadvantages of the Proposed Transactions.
- Other considerations, including the position of Shareholders if the Proposed Transactions do not proceed and the consequences of not approving the Proposed Transactions.

In our opinion, the position of Shareholders if the Proposed Transactions are approved is more advantageous than the position if the Proposed Transactions are not approved. Accordingly, in the absence of any other relevant information and/or a superior proposal we consider that the Proposed Transactions are reasonable for Shareholders.

The respective advantages and disadvantages considered are summarised below:

ADVANTAGES AND DISADVANTAGES			
Section	Advantages	Section	Disadvantages
13.1.1	The Proposed Transactions provide timely funding for the development of the Kobada Project into production	13.2.1	The Gold Stream reduces long-term revenue and upside potential from the Kobada Project
13.1.2	The Gold Stream provides a large capital injection without immediate equity dilution	13.2.2	The Company's ability to borrow will be limited while there are amounts owing under the Gold Stream
13.1.3	The Gold Stream offers optionality to Toubani	13.2.3	Increased risk from the grant of security under the Security
13.1.4	The Proposed Transactions strengthen the relationship with EEA	13.2.4	Dilution of existing Shareholders' interest from the EEA Placement Participation
13.1.5	The Gold Stream incentivises EEA to develop the Kobada Project	13.2.5	Presence of a large cornerstone investor may reduce the possibility of a takeover offer being received in the future
		13.2.6	Potential for additional interest costs and default of the Gold Stream if the minimum quantity of gold is not delivered

Other key matters we have considered include:

Section	Description
13.3	Alternative Proposal
13.4	Practical Level of Control
13.5	Consequences of not approving the Proposed Transactions

3. Scope of the Report

3.1 Purpose of the Report

ASX Listing Rule 10.1

ASX Listing Rule 10.1 requires that a listed entity must obtain shareholders' approval before it acquires or disposes of, or agrees to acquire or dispose of, a substantial asset when the consideration to be paid for the asset or the value of the asset being disposed constitutes more than 5% of the equity interest of that entity as set out in the latest accounts given to the ASX under its Listing Rules. Listing Rule 10.1 applies where the vendor or acquirer of the relevant assets is a substantial holder or related party or person of influence of the listed entity as defined under the ASX Listing Rules.

By entering into the Gold Stream, granting the associated Security, and granting the Option Fee, the Company is deemed to have disposed of a substantial asset, being the sale of future gold production, the grant of security and the payment of the Option Fee to EEA, who is a substantial shareholder in Toubani. Based on the reviewed accounts as at 30 June 2025, the value of the assets being disposed is more than 5% of the equity interest of Toubani.

Listing Rule 10.5.10 requires the Notice of Meeting for shareholders' approval to be accompanied by a report by an independent expert expressing their opinion as to whether the transaction is fair and reasonable to the shareholders whose votes are not to be disregarded.

Accordingly, an independent experts' report is required for the Company to enter into the Gold Stream arrangement (including the Security and Option Fee). Under RG 111 the report should provide an opinion by the expert stating whether or not the terms and conditions in relation thereto are fair and reasonable to non-associated shareholders of Toubani.

Item 7 section 611 of the Corporations Act

The current shareholders of EEA (and their associates) together own more than 20% of the shares in Toubani. Section 606 of the Corporations Act ('**Section 606**') expressly prohibits the acquisition of further shares if the party acquiring the interest does so through a transaction and because of the transaction the party (or someone else's voting power in the company increases from a starting point above 20% and below 90%.

Section 611 of the Corporations Act ('**Section 611**') provides exceptions to the Section 606 prohibition and item 7 of Section 611 permits such an acquisition if the shareholders of Toubani have agreed to the acquisition. This agreement must be by resolution passed at a general meeting at which no votes are cast in favour of the resolution by the party to the acquisition or any party who is associated with the acquiring party.

Item 7 Section 611 states that shareholders of the company must be given all information that is material to the decision on how to vote at the meeting.

RG 74 states that to satisfy the obligation to provide all material information on how to vote on the item 7 resolution Toubani can commission an Independent Expert's Report.

The directors of Toubani have commissioned this Independent Expert's Report to satisfy this obligation.

3.2 Regulatory guidance

Neither the Listing Rules nor the Corporations Act defines the meaning of 'fair and reasonable'. In determining whether the Proposed Transactions are fair and reasonable, we have had regard to the views expressed by ASIC in RG 111. This regulatory guide provides guidance as to what matters an independent expert should consider to assist security holders to make informed decisions about transactions.

This regulatory guide suggests that where the transaction is a control transaction, the expert should focus on the substance of the control transaction rather than the legal mechanism used to effect it. RG 111 suggests that where a transaction is a control transaction, it should be analysed on a basis consistent with a takeover bid.

In our opinion, the Proposed Transactions are a control transaction as defined by RG 111 and we have therefore assessed the Proposed Transactions as a control transaction to consider whether, in our opinion, it is fair and reasonable to Shareholders.

3.3 Adopted basis of evaluation

RG 111 states that a transaction is fair if the value of the offer price or consideration is equal to or greater than the value of the securities subject of the offer. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length. When considering the value of the securities subject of the offer in a control transaction it is inappropriate for the expert to apply a discount on the basis that the shares being acquired represent a minority or portfolio interest as such the expert should consider this value inclusive of a control premium. We note that the Gold Stream arrangement (including the Security) on its own does not constitute a control transaction. However, given the inter-conditional nature of the Proposed Transactions, we consider the Proposed Transactions in their entirety to amount to a control transaction.

Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being 'not fair' the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid.

Having regard to the above, BDO has completed this comparison in two parts:

- A comparison between value of a Toubani share prior to the Proposed Transactions (on a controlling interest basis) and the value of a Toubani share following the Proposed Transactions (on a minority interest basis) (fairness - see Section 12 'Are the Proposed Transactions fair?').
- A comparison between the value of the proceeds from the sale of the secured assets and the value of the liabilities that would be settled under the Security (fairness - see Section 12 'Are the Proposed Transactions fair?')
- which Shareholders might give consideration, prior to approving the resolution, after reference to the value derived above (reasonableness - see Section 13 'Are the Proposed Transactions reasonable?').

This assignment is a Valuation Engagement as defined by Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services' ('APES 225').

A Valuation Engagement is defined by APES 225 as follows:

‘an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time.’

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.

4. Outline of the Proposed Transactions

On 10 October 2025, Toubani announced a funding package totalling approximately \$395 million comprising:

- The \$125 million (before costs) three-tranche Placement
- The \$26 million EEA Options Exercise
- The US\$160 million Gold Stream with EEA.

A summary on each of the above components is presented below with further details contained within the ASX announcement on 10 October 2025 and in the Notice of Meeting.

4.1 Placement

The announced Placement aims to raise approximately \$125 million from institutional, sophisticated and professional investors, including from EEA. The three tranche Placement involves the issue of 314.2 million new shares in Toubani at an offer price of \$0.40 per ordinary share. As detailed below, Tranches 1 and 2 of the Placement have already completed.

Tranche 1

The Tranche 1 Shares (87.75 million shares) were issued to investors on 17 October 2025 raising approximately \$35 million (before costs) under the Company’s available placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A.

Tranche 2

Following receipt of shareholder approval at the Company’s extraordinary general meeting in early December 2025, Tranche 2 of the Placement completed. Tranche 2 raised approximately \$45 million (before costs) through the issue of 113.02 million shares, with a further \$270,000 also raised via the issue of an additional 675,000 shares issued to Directors.

Tranche 3 / EEA Placement Participation

Tranche 3 of the Placement comprises the issue of approximately 113.45 million new Toubani shares to EEA, aiming to raise approximately \$45 million (before costs). The maximum number of shares to be issued under Tranche 3 is 113,450,920 Toubani shares. This tranche of the Placement requires FIRB approval (to the extent required) and Shareholder approval, and is the subject of our Report. We note that it is also inter-conditional upon Shareholder approval for the Gold Stream (discussed below).

4.2 EEA Options Exercise

The Company’s announcement on 10 October 2025 also disclosed that EEA would exercise approximately 78.18 million existing Toubani options at an exercise price of \$0.336 each to raise approximately \$26

million. The EEA Options Exercise, which did not require Shareholder approval, completed in October 2025.

4.3 Gold Stream

Toubani has executed a binding term sheet with EEA for the US\$160 million Gold Stream. The parties are in the process of agreeing the full terms of the Precious Metals Purchase Agreement ('PMPA') giving effect to the terms of the term sheet. The table below summarises the Gold Stream with further details contained within the Notice of Meeting.

Item	Details
Parties	Toubani, a special purpose wholly owned subsidiary of Toubani ('Supplier'), and a special purpose wholly owned subsidiary of EEA ('EEA SPV').
Deposit	US\$160 million, however reduceable to US\$80 million or nil if replacement senior debt or alternative funding is obtained (the 'Deposit')
Purchase and Sale of Gold	- EEA SPV is entitled to purchase from the Supplier: - 11.1% (if the full US\$160 million of the Deposit is drawn), or - 5.55% (if US\$80 million of the Deposit is drawn) of gold produced at the Kobada Project ('Stream Gold'), at 20% of the prevailing spot gold price, based on the afternoon (pm fix) LMBA gold price on the date of EEA's purchase of the Stream Gold ('Stream Price'). - In respect of this minimum delivery requirement, the difference between the Stream Price and the market price of the Stream Gold will be credited against the amount comprising the Deposit until that amount is reduced to nil. - The Supplier is required to deliver a minimum amount of gold per quarter. The minimum delivery requirements commence 12 months after achievement of certain completion thresholds in respect of the processing plant for the Project and cease after 1.25x the value of the amount drawn under the Deposit is credited to EEA or from the date the Residual Stream applies instead of the Stream Gold percentage. - If the minimum amount of gold cannot be met, interest will accrue on the dollar value of the shortfall amount at an interest rate of 12% per annum.
Refinance & Drawdown Option	- Toubani is in advanced discussions for an equivalent US\$160 million senior debt facility with other financiers. - Toubani retains the right for 90 days following receipt of Shareholder approval for the Gold Stream to decide to reduce the Deposit in whole or by half, provided it has secured alternative funding that will, alone or together with the remaining half of the Deposit, fully fund the completion of the mine. ('Drawdown Option'). - As consideration for the Drawdown Option, Toubani must pay EEA the US\$4 million Option Fee (whether or not any amount of the Deposit is drawn down and regardless of whether binding documentation is agreed between the parties).
Security	- Subject to ongoing due diligence and structuring considerations, EEA will be granted security interests over all of the assets of Toubani and the shares held in its subsidiaries. Unlimited corporate guarantees will also be granted in favour of EEA by Toubani and its subsidiaries. - If Toubani (or any of its subsidiaries) enters into a senior debt facility that is permitted under the terms of the PMPA, the Security will be held subject to an intercreditor agreement on terms consistent, or substantially consistent, with intercreditor principles to be agreed that will, among other things, provide the senior debt facility with a first ranking secured position.

Item	Details
Residual Stream	- A 2.5% residual stream ('Residual Stream') applies instead of the 11.1% of gold produced if conditions precedent (summarised below with further details contained in the Notice of Meeting) are met, and the Deposit is not reduced in whole pursuant to the Drawdown Option, but after the 90-day Drawdown Option period has elapsed no amount of the Deposit is advanced. - In circumstances where the Residual Stream applies, the Supplier will deliver to EEA SPV 2.5% of the Stream Gold produced at the Kobada Project but limited to the licenses for Kobada, Faraba and Kobada Est, for the life of the mine. - EEA SPV will pay the Stream Price for gold delivered in circumstances where the Residual Stream applies.
Buyback	- Subject to EEA meeting its internal rate of return threshold, Toubani may buyback 75% of the Gold Stream (and following such reduction, the reduced stream percentage will be increased by adding an amount equal to 2.5% to such reduced stream percentage). - The buyback right commences on commissioning of the process plant and continues for 2 years.
Agreement Conditions	The effectiveness of the PMPA and the first drawdown will be conditional on, among other things: - Toubani raising \$100 million of equity funding. This will be based upon completion of the Placement which includes completion of the EEA Placement Participation - Shareholder approval of the Proposed Transactions - Requisite Mali approvals and consents - Board approvals for parties involved - Permits and material contracts for construction and operation of the mine and process plant have been obtained - Completion to EEA's satisfaction of legal and financial due diligence - Toubani paying the Option Fee and any costs payable under the PMPA For a more fulsome list of the conditions, including the conditions precedent to the first drawdown and each subsequent drawdown under the Gold Stream, please refer to the Notice of Meeting.
Financial indebtedness	Toubani and all its subsidiaries are prevented from incurring any financial indebtedness (other than as permitted under the Gold Stream, which includes the senior debt facility) whilst any amounts are owing under the Gold Stream.
Cost reimbursement fee	EEA is entitled to be repaid for costs incurred in connection with the negotiation and preparation of the PMPA and each document to be executed in connection with the PMPA up to a total of US\$750,000.

Source: Notice of Meeting and binding term sheet pursuant to the Gold Stream arrangement

Further details on the terms are included in the Notice of Meeting. These details include events constituting a default under the PMPA, the conditions required for the first and each subsequent drawdown under the facility and EEA's right of first refusal in respect of any future indebtedness permitted under the Gold Stream.

We note that upon first drawdown of the Gold Stream, EEA and its associates will be able to exercise the 12.5 million existing Debt Drawdown Options, each with an exercise price of \$0.336. The Debt Drawdown Options were issued to EEA's affiliate in connection with a prior financing package announced in April 2025.

4.4 Use of funds

Proceeds from the Placement and the Gold Stream, in conjunction with Toubani's existing cash, will be allocated towards:

- Advancing the Company's Kobada Gold Project in Mali including US\$216 million in development capital expenditure ('CAPEX')
- US\$13 million for resource expansion and growth initiatives
- US\$45 million to fund corporate costs and as additional working capital
- US\$3 million for transaction and other costs

Further details on the intended use of funds are contained within the ASX announcement of the Proposed Transactions on 10 October 2025 and in the Notice of Meeting.

4.5 Capital Structure following the Proposed Transactions

The table below shows the change in holding in Toubani by EEA (and its associates) as a result of the issue of the shares under the EEA Placement Participation and the exercise of the Debt Drawdown Options (following first drawdown of the Gold Stream).

Following the Proposed Transactions, EEA may have a voting power in the Company of up to approximately 35.99% (being the maximum approval level sought by the Company under item 7 Section 611 of the Corporations Act).

Description	Shareholders	EEA and associates	Total
Shares on issue prior to Tranche 3 of the Placement	487,015,630	147,860,586	634,876,216
<i>% holdings prior to Tranche 3 of the Placement</i>	<i>76.71%</i>	<i>23.29%</i>	<i>100.00%</i>
EEA Placement Participation	-	113,450,920	113,450,920
Shares on issue following the EEA Placement Participation	487,015,630	261,311,506	748,327,136
<i>% holdings following the EEA Placement Participation</i>	<i>65.08%</i>	<i>34.92%</i>	<i>100.00%</i>
Exercise of Debt Drawdown Options	-	12,500,000	12,500,000
Shares on issue following the exercise of Debt Drawdown Options	487,015,630	273,811,506	760,827,136
<i>% holdings following the exercise of the Debt Drawdown Options</i>	<i>64.01%</i>	<i>35.99%</i>	<i>100.00%</i>

Source: BDO analysis

5. Profile of Toubani

5.1 History

Toubani is an ASX listed development company focused on advancing its Kobada Project, located in Mali, West Africa. The Kobada Project comprises two exploration and one operating permit covering a total area of 257.7 square kilometres ('km²'), and is the sole project held by Toubani. Toubani was incorporated in 2002 and was listed on the ASX in November 2022.

The current directors of Toubani are:

- Mr Phil Russo - Managing Director
- Mr Scott Perry - Non-Executive Chairman
- Mr Danny Callow - Non-Executive Director
- Mr Matthew Wilcox - Non-Executive Director
- Mr Mike Nelson - Non-Executive Director
- Mr Gaurav Gupta - Non-Executive Director

5.2 Kobada Project

The Kobada Project is located in the Kangaba Cercle, in the Koulikoro Region of southern Mali, approximately 126 kilometres ('km') due southwest of Bamako and 7 km from the Guinea border. The Kobada Project sits within the Birimian Greenstone Belt, which extends across Mali and several West African countries.

Toubani acquired the Kobada Project in 2005. Gold mineralisation at Kobada Project was first identified in 1988, by the Bureau de Recherches Géologiques et Minières ('BRGM'), with all diamond holes intersecting mineralisation. Four companies in addition to Toubani have worked on the Project between 1988 and 2009, including the BRGM, La Source Compagnie Minière, Compagnie Minière Or and IAMGOLD Corporation who drilled a total of 191 holes. Drilling has been the dominant exploration method in addition to geochemical sampling, including soil sampling, auger sampling and termite mound sampling.

The Kobada Project area is held under one mining permit (Kobada, No. PE 15/22) and two exploration permits (Kobada-Est, No. PR 18/957 and Faraba, No. PR 17/921), issued to Toubani Resources Mali SARL, a wholly owned subsidiary of Toubani. Details of the permits are set out below:

- Kobada Permis d'Exploitation 15/22 (Kobada, No. PE 15/22) ('**Kobada Operating Permit**'), issued on 31 July 2015 and is valid for 30 years, requiring renewal every ten years. In March 2025, the Company agreed with the State of Mali for the operating permit to be governed under the 2023 mining code where the licences are valid for 12 years and renewed every 10 years. All Toubani Mineral Resources and Ore Reserves are covered within the Kobada Operating Permit.
- Kobada-Est Permis de Recherche 18/957 (Kobada, No. PR 18/957) ('**Kobada-Est Exploration Permit**'), issued on 16 August 2018 and was valid for an initial three-year period then subsequently renewed on 25 August 2021 and 16 August 2024. The renewal application in 2024 is pending processing by the Ministry of Mines (the processing of all approvals and renewals of exploration permits has been suspended since 28 November 2022). No Mineral Resource or Ore Reserve is covered by the Kobada-Est Exploration Permit.
- Faraba Permis de Recherche 17/921 (Faraba, No. PR 17/921) ('**Faraba Exploration Permit**'), issued on 6 April 2018, was valid for 3 years and renewed on 25 August 2021 and 6 April 2024. The

renewal application in 2024 is pending processing by the Ministry of Mines (the processing of all approvals and renewals of exploration permits has been suspended since 28 November 2022). No Mineral Resource or Ore Reserve is covered by the Faraba Exploration Permit.

In February 2016, a Pre-Feasibility Study ('PFS') was completed for a proposed open-pit mining at the Kobada Project by International Resource Solutions, Obsidian Geological Limited, Gekko Systems and John Dunlop and Associates.

In 2020, an additional feasibility study was completed by SENET, which focussed on the laterites, oxides and transitional zones but excluded the fresh rock mineralisation. SENET subsequently completed a Definitive Feasibility Study ('DFS') in September 2021 which focussed on inclusion of fresh rock material as well as additional exploration and drilling carried out in late 2020. In October 2024, Toubani released an updated DFS, including revised cost estimates, a new Mineral Resource Estimate ('MRE'), and prevailing gold prices.

In March 2025, Toubani updated its DFS to reflect key fiscal terms agreed with the Malian Government. As announced at the time, Toubani reached an agreement with the Malian government to develop the Kobada Project under the 2023 mining code. As part of this agreement, the Malian Government will receive a free carried interest of 10% with the option to acquire an additional 25% paid interest (including a 5% paid interest for national investors). Other key terms, under the agreement with the Malian Government, applicable to the Kobada Project include a 2% reduction in the application royalty rate, 25% corporate tax rate for up to the first five years of operations and 30% thereafter, and the mining license under the 2023 mining code is valid for an initial 12 years with subsequent 10-year renewal periods. As a result of the Malian Government agreement, the Kobada Project will be transferred to a new joint operating entity named Mines de Kobada SA. All other technical outputs of the October 2024 DFS remained unchanged.

The proposed Kobada Project includes the development of a single large pit gold mine developed over several stages along a strike extent of 4.5km. The current DFS aims to deliver 6 million tonnes per annum ('Mtpa') of ore to a processing plant to produce gold concentrate targeting an average annual gold production of 162,000 ounces ('oz') across an initial mine life of 9.2 years. The proposed Kobada Project mine plant includes a power plant, a river abstraction system and raw water supply line, accommodation camp, and supporting infrastructure including updates to the existing camp and new road site access.

To further advance the Kobada Project, Toubani plans to complete additional metallurgical testing to validate and streamline the processing flowsheet, as well as geotechnical and hydrological studies to optimise pit designs and aimed at reducing stripping ratios. Toubani is also evaluating self-performance options for non-process infrastructure, including site access and transport routes, to further reduce costs and expedite development timelines.

Selected project financing firms are in the process of due diligence, and the Environmental and Social Impact Assessment ('ESIA') approval was obtained in October 2025. Mali's Ministry of Environment visited the site in early April as part of the approval process. Preparations for early engineering and drilling activities are complete and await commencement.

During the June 2025 quarter, Toubani commenced a drilling program at the Kobada Project with the goal of growing the existing resource base and extending the mine life. The first drill results were announced on 30 September 2025 which indicated mineralised intercepts outside the existing mineral resource base, with further drilling ongoing. Toubani also subsequently announced its appointment of Ausenco Services Pty Ltd as its Engineering, Procurement and Construction Management engineer towards the end of the year.

In early November 2025, Toubani provided an update on the Kobada Project following media reports of armed attacks by Jama'at Nusrat al-Islam wal-Muslimin or JNIM, a group affiliated with Al Qaeda, converging on the capital Bamako and resulting in fuel disruptions and concerns over security. The Company advised that drilling and other site activities at the Kobada Project had not been interrupted and were continuing as planned. The Company also disclosed that EEA had reiterated its support for the Company.

Further information on the Kobada Project can be found in the independent specialist report prepared by SRK Consulting (Australasia) Pty Ltd ('SRK') ('ISR') in Appendix 5 of our Report.

5.3 Recent Corporate Events

Voluntary de-listing from TSX Venture Exchange

Toubani initially traded as 'African Gold Group Inc.' on the TSX Venture Exchange ('TSX.V'). In May 2021, the Company changed its name to Toubani Resources Inc. and was subsequently listed on the ASX in November 2022. The ASX listing involved raising \$6 million through the issue of 30 million CHESS Depositary Interests ('CDIs'). Toubani was registered as an Australian company on 8 January 2024, and the CDIs have converted to fully paid ordinary shares, given that Toubani is fully domiciled in Australia. Toubani ceased trading on the TSX-V on 11 May 2023.

Recent capital raisings

Since August 2023, Toubani has raised approximately \$17.7 million from three placements. Capital from the placements contributed toward advancing the Kobada Project and to provide working capital. Details of the placements are set out below:

In August 2023, Toubani raised approximately \$3.8 million from a two-tranche placement, through the issue 31.6 million CDIs at an issue price of \$0.12 per CDI, to sophisticated, professional and institutional investors. The placement was used to fund work on the DFS, inferred resources conversion drilling, exploration drilling and working capital.

In April 2024, Toubani raised approximately \$3.9 million from a placement, through the issue of 33.5 million shares at an issue price of \$0.115 per share to sophisticated, professional and institutional investors. Funds from the placement were used to for the DFS, resources definition drilling and for working capital purposes.

In August 2024, Toubani raised approximately \$10.0 million from a two-tranche placement, through the issue of 58.8 million shares at an issue price of \$0.17 per share to sophisticated, professional and institutional investors. Funds from the placement were used to fund the completion of the Kobada Project's DFS, post-DFS permitting and agreements, resource drilling to expand oxide material, optimisation studies, and general corporate and working capital needs.

In April 2025, Toubani announced a two-tranche placement to raise approximately \$29.0 million, through the issue of 120.8 million shares at an issue price of \$0.24 per share to strategic, institutional, sophisticated, and professional investors. Each share under the placement also included one free-attaching unlisted option exercisable at \$0.336 with an expiry date three years from the date of issue. EEA, via its subsidiary A2MP Investments DMCC ('A2MP'), participated in the second tranche of the placement and received approximately 63.2 million shares and 63.2 million options ('A2MP Placement Options'), contributing approximately \$15.2 million. In addition, A2MP and Toubani executed a non-binding, non-exclusive debt commitment letter for A2MP to provide Toubani with a minimum US\$160 million debt facility. As consideration for the debt commitment letter, A2MP received 15 million options

(‘Debt Commitment Options’) as well as the 12.5 million Debt Drawdown Options that may only be exercised upon first draw down of such a debt facility. The Debt Drawdown Options shared similar terms to the A2MP Placement Options. In July 2025, Toubani announced that the shares and options to be issued to A2MP would be issued to EEA. Following the receipt of shareholder approval, the shares and options were issued to EEA in August 2025. The A2MP Placement Options and the Debt Commitment Options were subsequently exercised.

As discussed in Section 4, Tranche 1 of the Placement completed in October 2025 and Tranche 2 completed subsequently in early December 2025. The EEA Options Exercise also completed in October 2025 and raised approximately \$26 million for Toubani.

5.4 Historical Statements of Financial Position

Statement of Financial Position	Reviewed as at 30-Jun-25 \$	Audited as at 31-Dec-24 \$	Audited as at 31-Dec-23 \$
CURRENT ASSETS			
Cash and cash equivalents	11,316,551	8,471,928	2,243,636
Trade and other receivables	155,086	221,337	24,108
Other current assets	119,972	224,181	197,064
TOTAL CURRENT ASSETS	11,591,609	8,917,446	2,464,808
NON-CURRENT ASSETS			
Property and equipment	922,261	430,258	456,925
Intangibles	5,024	5,742	8,750
TOTAL NON-CURRENT ASSETS	927,285	436,000	465,675
TOTAL ASSETS	12,518,893	9,353,446	2,930,483
CURRENT LIABILITIES			
Trade and other payables	1,334,336	708,458	582,730
Employee benefits	56,794	40,186	13,778
TOTAL CURRENT LIABILITIES	1,391,130	748,644	596,508
TOTAL LIABILITIES	1,391,130	748,644	596,508
NET ASSETS	11,127,763	8,604,802	2,333,975
EQUITY			
Issued capital	126,891,321	120,566,666	107,437,660
Reserves	4,531,979	4,520,427	3,477,174
Accumulated losses	(120,295,537)	(116,482,291)	(108,580,859)
TOTAL EQUITY	11,127,763	8,604,802	2,333,975

Source: Toubani’s reviewed financial statements for the half-year ended 30 June 2025 and audited financial statements for the years ended 31 December 2024 and 31 December 2023.

We note that the Company’s auditors outlined the existence of a material uncertainty relating to Toubani’s ability to continue as a going concern in the independent auditor’s report for the years ended 31 December 2023 and 31 December 2024. However, the audit opinions were not modified in respect of this matter.

Commentary on Historical Statements of Financial Position

- Cash and cash equivalents increased from \$8.47 million as at 31 December 2024 to \$11.32 million as at 30 June 2025. The increase of approximately \$2.85 million primarily consisted of \$6.80 million in proceeds from the issue of shares which was partially offset by payments to suppliers and employers of \$3.10 million.
- Property and equipment at 30 June 2025 primarily relates to buildings owned by Toubani at the Company's Kobada Project in Mali.
- Exploration and evaluation expenditure is expensed within the profit and loss as incurred. Once a mine development decision has been made by Toubani, subsequent expenditures to develop the mine will be capitalised to mine development assets and included as part of property, plant and equipment.

5.5 Historical Statements of Profit or Loss and Other Comprehensive Income

Statement of Profit or Loss and Other Comprehensive Income	Reviewed for the half-year ended 30-Jun-25	Audited for the year ended 31-Dec-24	Audited for the year ended 31-Dec-23
	\$	\$	\$
Interest income	40,097	47,608	6,348
Gross profit	40,097	47,608	6,348
Consulting and personnel costs	1,308,838	1,547,066	1,944,652
Share based payments	235,664	1,405,230	266,574
Amortisation	15,722	53,616	32,378
Administrative and general	601,225	778,927	615,853
Exploration and evaluation expenditure	1,905,597	4,461,522	3,775,151
Foreign exchange (gain)/loss	18,262	14,578	(3,234)
Loss before income tax expense	(4,045,211)	(8,213,331)	(6,625,026)
Income tax expense	-	-	-
Loss after income tax expense for the period	(4,045,211)	(8,213,331)	(6,625,026)
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Foreign currency translation	7,853	(32,578)	96,735
Other comprehensive income, net of tax	7,853	(32,578)	96,735
Total comprehensive loss for the period, net of tax	(4,037,358)	(8,245,909)	(6,528,291)

Source: Toubani's reviewed financial statements for the half-year ended 30 June 2025 and audited financial statements for the years ended 31 December 2024 and 31 December 2023.

We note that the Company's auditors outlined the existence of a material uncertainty relating to Toubani's ability to continue as a going concern in the independent auditor's report for the years ended 31 December 2023 and 31 December 2024. However, the audit opinions were not modified in respect of this matter.

Commentary on Historical Statements of Profit or Loss and Other Comprehensive Income

- Share based payments of \$1.41 million during the year ended 31 December 2024 was due to the issuance of 5.6 million options at exercise prices ranging from \$0.23 to \$0.40 due to expire in 2027.
- Toubani's exploration and evaluation expenditure is expensed within the year it is incurred. Once a mine development decision has been made, subsequent expenditure to develop the mine will be capitalised to mine development assets and included as part of property, plant and equipment. The \$1.91 million expensed during the half-year ended 30 June 2025 largely related to engineering work and a diamond drilling campaign at the Kobada Project.

5.6 Capital structure

The share structure of Toubani as at 6 November 2025 is outlined below. We note that these statistics do not reflect the completion of Tranche 2 of the Placement:

	Number
Total ordinary shares on issue	521,654,707
Top 20 shareholders	448,590,801
Top 20 shareholders - % of shares on issue	85.99%

Source: Toubani share registry information

The range of shares held in Toubani as at 6 November 2025 is as follows. We note that these statistics do not reflect the completion of Tranche 2 of the Placement:

Range of shares held	No. of ordinary shareholders	No. of ordinary shares	Percentage of issued shares (%)
1 - 1,000	43	8,301	0.00%
1,001 - 5,000	111	327,862	0.06%
5,001 - 10,000	60	472,292	0.09%
10,001 - 100,000	249	11,024,279	2.11%
100,001 - and over	155	509,821,973	97.73%
TOTAL	618	521,654,707	100.00%

Source: Toubani share registry information

The ordinary shares held by the most significant shareholders as at 6 November 2025 are detailed below. We note that these statistics do not reflect the completion of Tranche 2 of the Placement:

Name	No. of Ordinary Shares	Percentage of Issued Shares (%)
Eagle Eye Asset Holdings Pte Ltd	147,860,586	28.34%
Nero Resource Fund	51,791,695	9.93%
Helikon Investments Limited	47,972,433	9.20%
Paradice Investment Management	43,436,451	8.33%
Subtotal	291,061,165	55.80%
Others	230,593,542	44.20%
Total ordinary shares on issue	521,654,707	100.00%

Source: Toubani's substantial shareholding notices on the ASX

The options and performance rights on issue in Toubani as at 12 December 2025 are outlined below. We have assumed an AUD/CAD exchange rate of 0.914 for conversions of Canadian Dollar denominated exercise prices, based on the one-month historical average exchange rate around the date of our Report:

Description	No. of Options/Rights	Exercise price	Expiry Date
Unlisted options exercisable at A\$0.250 expiring on 17-Jun-27	600,000	A\$0.250	17-Jun-27
Unlisted options exercisable at A\$0.230 expiring on 12-Feb-27	1,750,000	A\$0.230	12-Feb-27
Unlisted options exercisable at A\$0.400 expiring on 30-Sep-27	600,000	A\$0.400	30-Sep-27
Unlisted options exercisable at A\$0.500 expiring on 9-Jan-26	1,000,000	A\$0.500	09-Jan-26
Unlisted options exercisable at A\$0.350 expiring on 9-Jan-26	1,000,000	A\$0.350	09-Jan-26
Unlisted options exercisable at A\$0.336 expiring on 7-May-28	28,344,994	A\$0.336	07-May-28
Unlisted options exercisable at A\$0.250 expiring on 12-Aug-27	750,000	A\$0.250	12-Aug-27
Unlisted options exercisable at A\$0.336 expiring on 6-Aug-30	12,500,000	A\$0.336	06-Aug-30
Unlisted options exercisable at A\$0.250 expiring on 20-Sep-27	150,000	A\$0.250	20-Sep-27
Unlisted options exercisable at A\$0.350 expiring on 6-Sep-26	950,000	A\$0.350	06-Sep-26
Unlisted options exercisable at C\$0.450 expiring on 31-Mar-26	799,996	CA\$0.450	31-Mar-26
Unlisted options exercisable at C\$0.420 expiring on 14-Dec-26	166,666	CA\$0.420	14-Dec-26
Unlisted options exercisable at C\$0.300 expiring on 4-May-27	482,221	CA\$0.300	04-May-27
Unlisted options exercisable at A\$0.336 expiring on 1-Aug-28	30,516,380	A\$0.336	01-Aug-28
Unlisted options exercisable at A\$0.350 expiring on 15-Feb-26	1,000,000	A\$0.350	15-Feb-26
Vested performance rights	5,900,000	Nil	Various
Unvested performance rights	30,450,000	Nil	Various
Total	116,960,257		

Source: Toubani's Appendix 3G announced 12 December 2025, Toubani Management

6. Profile of EEA

6.1 Overview

EEA (branded as Fortuna Holdings SFO) is a Monetary Authority of Singapore ('MAS') registered single-family office based in Singapore, with a branch in Dubai.

The organisation's investment activities are overseen by a senior leadership team that includes:

- Rajesh Bagga - Group Chief Financial Officer
- Other senior investment and technical professionals across EEA's mining and resource platform.

EEA's objective is to build a long-term investment portfolio across the mining, clean energy, infrastructure, e-mobility and logistics sectors. Its dedicated mining and processing activities are undertaken through A2MP, a wholly owned subsidiary that serves as EEA's principal platform for originating, assessing and developing mining investments across Africa.

Selected mining-related holdings of EEA include:

- Canyon Resources Limited ('**Canyon**'): A bauxite exploration and development company focused on progressing its Minim Martap Bauxite Project in Cameroon.
- FG Gold Limited ('**FG Gold**'): A gold exploration and development company focused on advancing its Baomahun Gold Project located in Sierra Leone.
- Nouvelle Gabon Mining ('**Nouvelle Gabon**'): A Gabon-based manganese ore producer operating two mines and a 2Mtpa processing plant and holding two exploration permits.
- Prospect Resources Limited ('**Prospect**'): An Australian-listed exploration and development company with copper and lithium projects across Zambia, Zimbabwe and Namibia, including the Mumbeshi Copper Project and the Omaruru Lithium Project.
- Alpha Centauri Mining ('**Alpha Centauri**'): An exploration and development company focused on gold and iron ore in Gabon, with interests including the Minkebe and Mboumi projects and ownership of the Gabonese Gold Refinery.

6.2 A2MP

A2MP is EEA's wholly owned mining and processing platform. Through A2MP, EEA is building a diversified portfolio of mineral assets in Africa including gold, bauxite, copper, lithium, and gemstones - anchored by disciplined capital allocation, strong technical oversight, and a commitment to developing assets capable of supporting sustainable, long-term economic value. A2MP brings together a multidisciplinary team with considerable experience in geology, mine development, project financing and African operating jurisdictions. The platform's strategy is focused on acquiring and developing long-life resource assets with the potential to support both upstream mining operations and downstream processing activities. EEA's previous investment in Toubani was made through A2MP.

A2MP's strategy is centred on:

- Diversifying investments across base metals, precious minerals, and energy transition minerals.
- Developing an integrated value chain by aligning core investments with logistics partnerships and workforce capability.
- Targeting undervalued African projects with strong growth potential.

- Prioritising African assets while selectively investing in other regions such as Australia and Colombia to balance capital allocation and jurisdiction risk.
- Securing long-term funding through Development Financial Institutions ('DFIs') using structured financing arrangements.
- Incorporating sustainability considerations into its investment approach.

Toubani's Non-Executive Director, Mr Gaurav Gupta, is also a director of A2MP.

A2MP's portfolio of investments spans 11 countries, including nine in Africa, comprising 12 mineral assets and four processing facilities, including the following:

- **Baomahun Gold Project (Sierra Leone):** Operated by FG Gold, the project covers approximately 124.3 km² and is anticipated to be Sierra Leone's first large-scale commercial gold mine. A DFS has been completed, with first gold targeted for 2026. The project includes an open-pit mine and a 2.5Mtpa processing plant.
- **Minim Martap Bauxite Project (Cameroon):** Operated by Canyon, covering approximately 981km², the project is in the development stage, with a DFS expected late 2025 and first production planned for 2026.
- **Nouvelle Gabon (Gabon):** A manganese producer operating two mines and a processing plant with 2Mtpa processing capacity. The company also holds two exploration permits and is constructing a ferroalloy smelter to enable in-country mineral processing.
- **Alpha Centauri (Gabon):** Holds 1,471km² of exploration permits focused on gold and iron ore. Its portfolio includes the Minkebe and Mboumi projects, as well as ownership of the Gabonese Gold Refinery.
- **Silicon Metal Project (Republic of Congo):** Being developed by Minetech Investments as an integrated silicon metal operation including a quartz mine, charcoal plantation and smelter. Its development is structured in two phases: the first phase targeting silicon metal production, and the second phase targeting the establishment of processing facilities.
- **Belinga Iron Ore Project (Gabon):** Operated by Ivindo Iron SA, a joint venture company established by Fortescue Limited (80% interest) and the Africa Transformation and Industrialisation Fund (20% interest) in partnership with A2MP and the State of Gabon. The project spans 4,400km² and has conducted trial production runs in mid-2023.

7. Economic analysis

Toubani is primarily exposed to the risks and opportunities of the Australian and Malian markets through the geographical location of the Kobada Project and its listing on the ASX. Therefore, we have presented an analysis on the Australian and Malian economies to the extent that they related to our assessment.

7.1 Australia

Overview

At its December 2025 Monetary Policy Decision meeting, the Reserve Bank of Australia ('RBA') decided to leave the cash rate unchanged at 3.60%. The last change to the cash rate was in August 2025 when it was reduced by 25 basis points, marking a cumulative easing of 75 basis points since the beginning of the year. The August 2025 decision reflected the RBA's assessment that inflationary pressures have continued to moderate from their 2022 peak, with tighter policy settings over recent years helping to bring demand and supply conditions closer into balance.

Inflation data for the September quarter shows that recent inflation has increased, with the trimmed mean inflation being 1.0% over the quarter and 3.0% over the year, up from 2.7% over the year in the June quarter. This increase was materially higher than expected by the RBA at the time of the August 2025 Statement on Monetary Policy. Over the 12 months to September 2025, the consumer price index ('CPI') rose 3.2%, marginally above the RBA's 2-3% target range. The main driver for price rises over the quarter was the expected cessation of electricity rebates in states across Australia.

Labour market conditions have softened modestly but remain relatively tight. The growth in employment slowed slightly with the unemployment rate increasing to 4.5% in September from 4.3% in August 2025, after increasing from 4.1% in May 2025 to 4.3% in June 2025. Broader measures of labour underutilisation remain low, with business surveys reporting that labour availability constrains activity in some sectors. Wage growth has eased from its peak, but persistently weak productivity growth has contributed to elevated unit labour cost growth.

Economic activity continues to recover, however, the outlook for domestic economic activity and inflation is uncertain as a result of domestic and international developments. The RBA states that consumption and investment have driven growth in domestic private demand and could increase the demand for labour and add to capacity pressures. This would make it easier for businesses to pass on the relevant cost increases to consumers. Overall, financial conditions have eased since the beginning of the year, with the effects of earlier interest rate cuts yet to completely flow through to demand, prices and wages. Gross Domestic Product expanded by 1.8% in the year to June 2025, up from a 1.3% increase for the year ended December 2024, driven by household and government consumption and mining exports.

Financial markets have been volatile throughout 2025. Australian equities performed strongly at the start of the year, supported by resilient corporate earnings, favourable economic data, and firm commodity prices, mirroring movements in the United States ('US') market. However, on 2 April 2025, the announcement of significant US tariffs on major trading partners, including Australia, China, and Europe, triggered sharp global equity market declines. While both US and Australian equity markets subsequently rebounded and surpassed February highs following progress in trade negotiations, volatility and investor uncertainty remain elevated.

Outlook

The RBA notes that global economic uncertainty remains high, although recent clarification around the scope of US tariffs and policy responses has reduced the likelihood of the most adverse outcomes.

Nonetheless, trade policy developments are expected to weigh on global activity, with the risk that households and firms defer spending and investment decisions until the international outlook stabilises.

Other key uncertainties include the lagged impact of recent monetary policy easing, the responsiveness of firms' pricing and wage decisions to evolving demand and supply conditions, and the ongoing implications of weak productivity growth for unit labour costs.

The RBA has reiterated that its policy priorities remain price stability and full employment. Recent data suggests some risks to inflation have tilted to the upside, but it will take more time to determine the persistence of inflationary pressures. The RBA's judgement is that underlying inflation will rise above the target in coming quarters before returning to below the target in 2027. The RBA has emphasised that it remains cautious and stands prepared to respond decisively should international developments materially affect the outlook for the Australian economy.

Source: www.rba.gov.au Statement by the Monetary Policy Board: Monetary Policy Decision dated 9 December 2025 and prior periods, the Australian Bureau of Statistics, Australian Financial Review.

7.2 Mali

Overview

Mali is one of the world's poorest countries, with approximately 45.3% of the population living under the national poverty line when last measured in 2023. Despite its rapidly growing population, an abundance of mineral resources, and an advantageous location, Mali remains a fragile, low-income economy that is undiversified and sensitive to fluctuations in commodity prices. Violence and political instability have been recurring hurdles in Mali's economic growth and poverty reduction.

In 2012, Mali suffered an armed rebellion in the north, an insurgency and an improvised military coup in succession and was plunged into a cycle of conflict and violence. The hostilities were seemingly put to an end after the 2013 elections and the signing of the peace agreement with the two rebel coalitions in 2015. In 2020, protests erupted across the country, calling for the resignation of President Ibrahim Keïta due to the government's mismanagement of various social and political crises, including the ongoing insurgency and the COVID-19 pandemic.

The protests culminated in a military coup in which the president was arrested, the government dissolved and Colonel Assimi Goïta, one of the leaders of the coup, declared Head of State. The coup was internationally condemned, with the Economic Community of West African States ('ECOWAS') imposing economic and financial sanctions and closing their borders to Mali in January 2022. The various conflicts have had a pervasive impact on the population, with an estimated 65% of Malians affected by the conflict. Poor governance has continued to impede the country's development prospects, diminishing the state's ability to effectively mobilise and manage its resources.

However, the sanctions imposed on Mali by ECOWAS were lifted after a meeting in July 2022. Subsequently, a timetable was proposed by the transitional government of Mali for a return to civilian rule by March 2024, and was accepted by ECOWAS with intent to catalyse political and structural reform within Mali. However, Mali diverted from this timeline and postponed the election twice, before announcing its withdrawal from ECOWAS in January 2024.

Subsequently, the transitional government began to vocalise dialogue for peace and national reconciliation between April and May 2024. However, proposed amendment to governmental legislation, such as extending the period between democratic elections from three to five years and allowing the current transitional president to run in the next election, led citizens and global bodies to scrutinise the integrity of the Malian transitional authorities.

Terrorist attacks on 17 September 2024, targeting the National Gendarmerie School and Bamak-Senou Airport, resulting in several deaths and injuries, provided further detriment to security and economic conditions in Mali, indefinitely prolonging the timeline for Mali's revival.

In July of 2025 Mali's military leader Gen Assimi Goïta was granted a five-year presidential term by the transitional parliament, which is renewable without elections, effectively allowing him to remain in power until at least 2030.

In late October 2025, there were reports of armed attacks by a group affiliated with Al Qaeda, JNIM, converging on the capital Bamako, resulting in fuel supply disruptions and concerns over security. Notwithstanding this, Toubani subsequently announced on 6 November 2025 that activities at the Kobada Gold Project were not interrupted and that EEA had reiterated its support for the Company.

While the Malian economy attempts to leverage upon its abundant agricultural and resource sectors to drive prosperity, severe unrest within the country's political and security climate continues to inhibit Mali's ability to cultivate an effective reform, where opacity and uncertainty persist within the economy.

Economic growth

The pandemic and the political upheaval in 2020 damaged Mali's fiscal position and increased public debt. The implementation of measures to contain the spread of COVID-19 also led to business closures, job losses and a fall in labour income, erasing previous gains in poverty reduction, particularly in the urban areas. The disruptions from COVID-19, poor agricultural performance and the socio-political crisis pushed the economy into a recession in 2020. Based on April 2025 data from the International Monetary Fund ('IMF'), Mali's real gross domestic product ('GDP') contracted 1.2% in 2020, despite initial growth projections. Nonetheless, the economy showed signs of recovery in 2021, with a surge in gold prices and an increase in tax revenues helping the fiscal deficit to stabilise whilst increasing the real GDP growth rate to 3.1%.

Over 2022, real GDP growth increased to 3.5%, demonstrating resilience despite ECOWAS sanctions and geopolitical tensions in Ukraine plaguing Mali. In 2023, real GDP growth continued to improve, reaching 4.7% over the year, driven by the lifting of the ECOWAS sanctions, inciting a resumption in healthy trade flows, primarily within the mining and textiles sectors. The strong economic growth was also driven by a 41.8% increase in household investment stemming from easing inflationary pressures and increases in cotton and gold production. The economy continued its rebound in 2024 and recorded another year of real GDP growth at 4.4%.

Inflation and employment

Throughout 2022, data from the IMF showed inflation reached a peak of 9.7% as the country was still recovering from the impacts of COVID-19. However, inflation fell to 2.1% in 2023 on the back of a combined regulatory approach, including restrictive monetary policy by the Central Bank of West African States, as well as uninterrupted supply of products to local markets, and a 25% customs duty exemption offered by the government in exchange for setting a ceiling on sugar prices. Inflation rose slightly in 2024 to 3.2%.

Inadequate job creation for the rapidly expanding labour force poses another obstacle for Mali's economic development. Approximately 49% of Mali's working-age population are 15-24 years old, with the unemployment rate reducing from 3.5% in 2020 to 3.0% in 2023. However, employment in Mali primarily tends to be informal, where poor work conditions and limited productivity are highly prevalent. Moreover, only 14.6% of the total workforce are employed under wages or salaries. Job creation has been limited by political conflicts and fragility, with faster job creation and wage growth in regions less affected by the conflicts.

Risks

One of the key risks currently faced by the Malian economy is the continued postponement of the presidential election. Initially expected to be held in September 2023, the election was then rescheduled and expected to be held in February 2024. However, the election was then cancelled, having been indefinitely postponed by the Government, leading to political unrest and uncertainty within the country. Mali also announced its withdrawal from ECOWAS in January 2024, further reinforcing political insecurity within Mali and reducing its attractiveness within international financial markets.

Historically, Mali's economic growth has been volatile and continuously interrupted by weather shocks, conflict, and instability. Mali's economy is undiversified, with its exports concentrated in unprocessed gold and raw cotton, with gold representing more than two thirds of Mali's export revenue. Although Mali is home to an abundance of other natural resources, such as lithium, iron and manganese, the majority of its territory remains unexplored. Climate change also poses a huge threat to agriculture and production rates, with temperatures in West Africa increasing at 1.5 times the global average. Agriculture is an important driver of growth, with GDP and 68% of the labour force reliant on the agriculture sector.

NYU Stern and Aswath Damodaran release country default spreads and risk premiums. As at July 2025, Mali ranked equal fourth out of 157 countries, based on highest to lowest country risk premiums.

Mining in Mali

The Malian Government also introduced a new mining code in 2023 the key features of which include:

- The Malian Government's free carried interest in mining projects is a minimum of 10% and it has the option to buy up to an additional 20% within the first two years of commercial production. An additional 5% interest must also be made available to be acquired by a local Malian party.
- An increase in the corporation tax rate from 25% to 30%
- A new levy on production (known as the "ISCP") and a new tax ad valorem

2024 was a challenging year for international miners operating in Mali as geopolitical risks came to the fore. In November 2024, the Malian Government detained the CEO and two other executives of ASX-listed gold producer, Resolute Mining Limited ('**Resolute**'). These detentions occurred over a tax dispute. The company ended up paying US\$160 million to settle the dispute and the executives were released.

Also in 2024, the Malian Government detained employees of Barrick Gold Corporation ('**Barrick**') as part of an ongoing dispute with the company over the new mining code the government introduced in 2023. Over the following 12 months, the Malian Government seized gold assets and restricted activities and exports of Barrick from the Loulo-Gounkoto mining complex. This resulted in the signing of a settlement in November 2025 in which Barrick paid the Malian Government a reported US\$430 million, which was conditioned on Barrick accepting the fiscal terms of the country's mining code. The settlement also led to the release of all detained Barrick employees, the return of seized gold assets, and the restoration of full operational control of the Loulo-Gounkoto complex to the company. The Malian Government also confirmed the 10-year renewal of the respective mining permit. While the substantial payment highlights the material cost of political risk for international miners, the resolution and long-term permit extension provide a positive signal for foreign mining investment in Mali.

Outlook

The rebound in economic growth since the COVID-19 pandemic is expected to continue, with GDP growth forecast by the IMF to reach 5.0% for 2025, and 5.4% over 2026. The key drivers of this economic growth are expected to be an increase in lithium production and a sustained revival of the textiles industry.

Meanwhile, inflation is expected to rise to 3.5% over 2025, before falling to 2% in 2026, as the Central Bank of West African States continues to tighten monetary policy. Political and institutional reform, which is contingent upon the impending election, as well as performance within the resource, agriculture and textiles sectors, will be instrumental towards cultivating growth in the Malian economy over the coming years.

Although, given the timeline surrounding the democratic election continues to change, as well as the persistence of adversity within the country's economic, political, and security climates, there is considerable sovereign risk associated with operating in Mali.

Source: World Bank, International Monetary Fund and African Development Bank Group and Country Risk Premium data by Professor Aswath Damodaran of the Stern School of Business, New York University.

8. Industry analysis

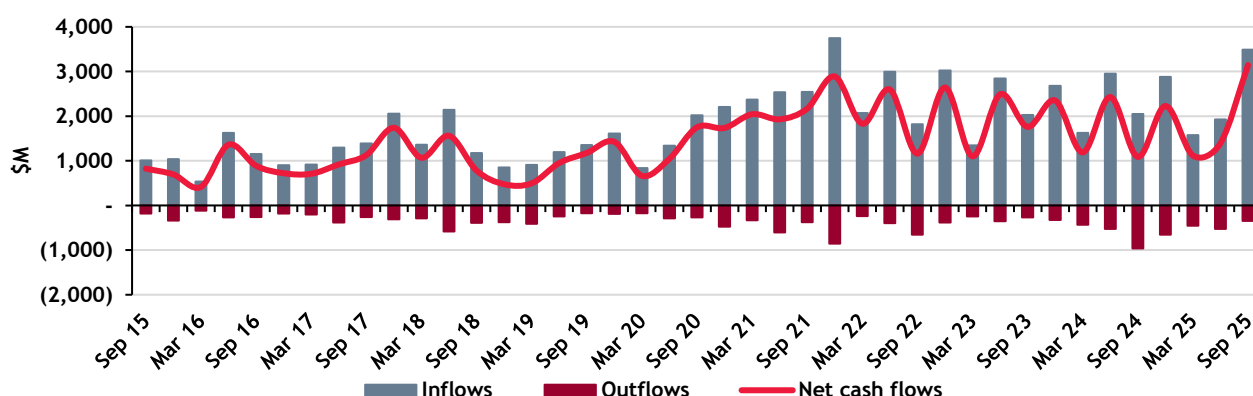
Toubani is a gold exploration and development company listed on the ASX. As such, we have presented an overview of the exploration and gold mining industries to the extent that it relates to considerations for our assessment.

8.1 Exploration Sector

BDO reports on the financial health and cash positions of ASX-listed exploration companies based on quarterly Appendix 5B reports lodged with the ASX. These reports outline cash flows, financing facilities, and management's expectations of future funding requirements.

The September 2025 quarter marked a sector-wide inflection point, breaking historical seasonal trends with record fundraising and renewed confidence. Financing inflows surged 81% to \$3.49 billion, the highest since December 2021 and the first September quarter to exceed the usual fundraising lull. Average inflows per explorer rose to \$4.73 million, 65% above the two-year average. Net financing inflows were the largest since our surveys began in 2013, driven by strong equity raisings and strategic participation from institutional and government-backed investors.

ASX explorers' financing cash flows (\$M)

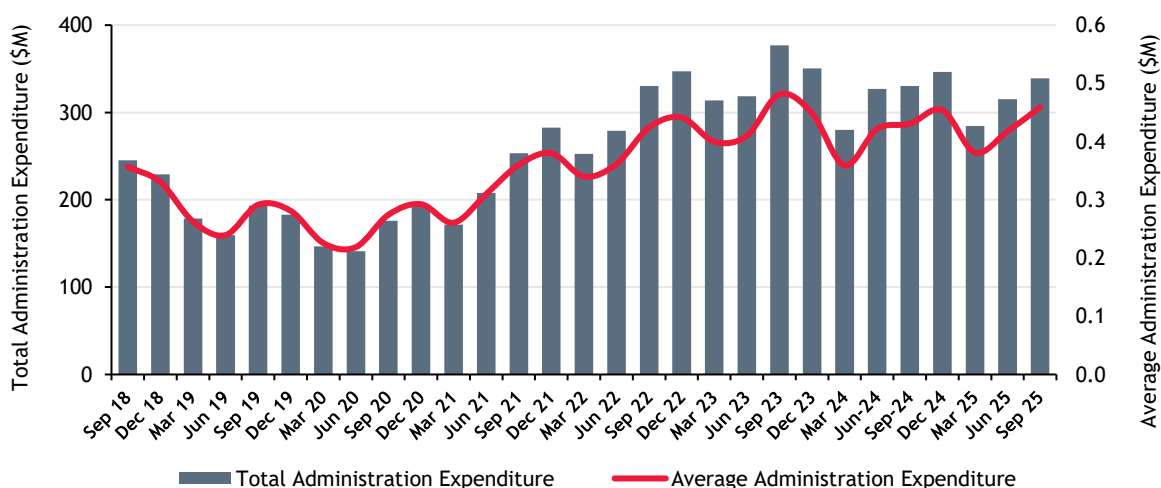


Source: BDO Analysis

The number of companies raising more than \$10 million nearly doubled to 78, securing \$2.88 billion and accounting for 82% of total inflows. Gold remained dominant (\$552.5 million), lithium staged a strong comeback (\$484.4 million, led by Liontown Resources Limited's \$371.5 million raise), rare earths returned after six months (\$322.5 million), and copper-gold explorers attracted \$434.9 million.

Administrative costs tracked modestly higher during the September 2025 quarter, rising 8% to \$339.24 million compared to the June quarter. Average administration spend per explorer increased to \$0.46 million, slightly above the two-year average of \$0.43 million. This uplift reflects seasonal compliance obligations, including annual financial statement preparation and listing fees, while overall cost inflation remains contained. Stable per-company spending suggests that explorers continue to exercise cost discipline even as exploration activity accelerates.

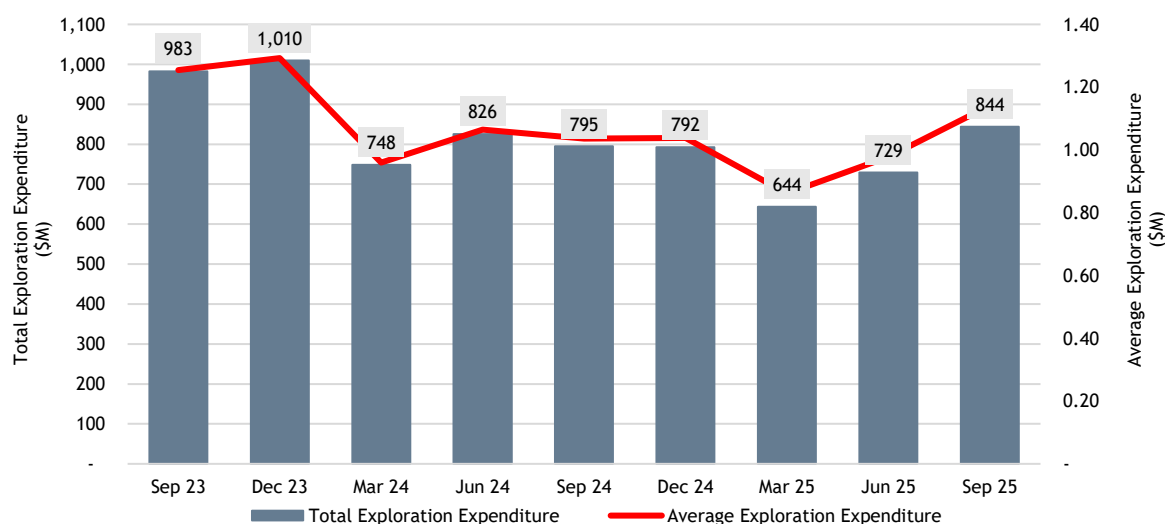
ASX explorers' administration expenditure (\$M)



Source: BDO Analysis

Exploration expenditure continued its upward trend, rising 16% to \$843.66 million, with average spend per explorer at \$1.14 million. Gold and copper explorers led the top spenders, while oil and gas exploration declined sharply.

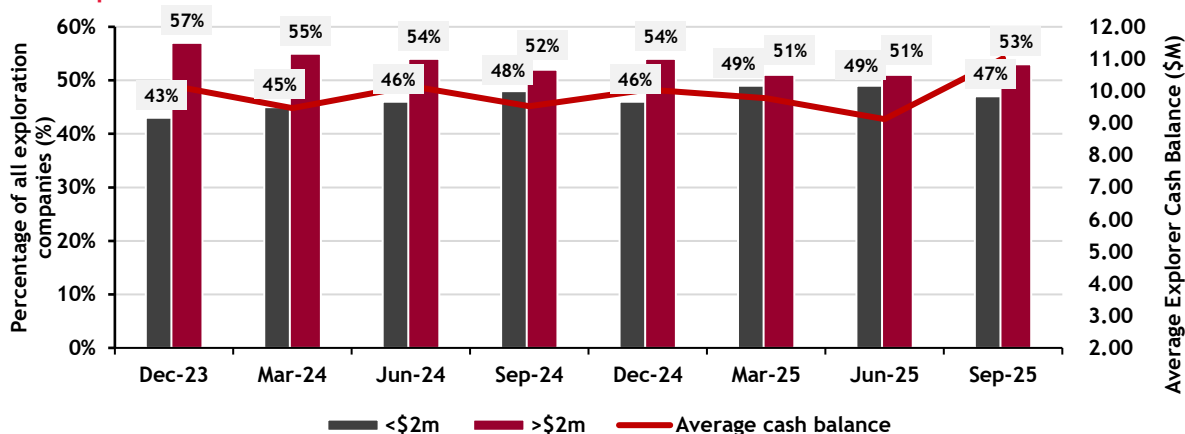
Total Exploration Expenditure - Last Two Years (\$M)



Source: BDO Analysis

Average cash balances increased 20% to \$11.02 million, reversing a year-long downtrend. The proportion of companies holding more than \$2 million rose to 53%, up from 51% in the previous quarter. This improvement reflects higher financing inflows during the period and positions a larger share of explorers with sufficient liquidity for near-term operational requirements.

ASX explorers' cash balance



Source: BDO Analysis

Overall, the September 2025 quarter signals a decisive break from cyclical fundraising patterns, underpinned by policy-driven support for critical minerals and strong commodity prices. The outlook for the December quarter remains positive, with expectations of continued momentum in financing, exploration activity, and IPOs.

Source: BDO Explorer Quarterly Cash Update: September 2025 and prior releases.

8.2 Gold

Gold is a soft malleable metal which is highly desirable due to its rarity, permanence, and unique mineral properties. Gold has been used in jewellery and as a form of currency for thousands of years. More recently, there has been increasing demand for its use in the manufacture of electronics, dentistry, medicine, and aerospace technology.

In addition to its practical applications, gold also serves as an international store of monetary value. Gold is widely regarded as a monetary asset as it is considered less volatile than world currencies, and therefore, provides a safe haven investment during periods of economic uncertainty.

The mining and mineral processing techniques applied to gold is determined by the nature of the ore deposit. Gold contained in oxide ore deposits are typically of low grade and are simple to extract and readily amenable by cyanidation. Consequently, highly disseminated gold can be contained within sulphide minerals which require mining, crushing, grinding and to be followed by gravity separation to recover the gold, subject to flotation to concentrate the sulphide mineral fraction containing the gold. Inherently, the costs associated with the treatment of oxide ore are significantly less than of sulphide ores.

Once mined, gold continues to exist indefinitely and is often melted down and recycled to produce alternative or replacement products. Consequently, demand for gold is supported by both gold ore mining and gold recycling. A summary of the recent historical supply of gold is provided in the table below.

Gold supply (t)	2018	2019	2020	2021	2022	2023	2024
Mine production	3,656	3,596	3,482	3,589	3,625	3,644	3,661
Net producer hedging	(12)	6	(39)	(7)	(13)	17	(57)
Recycled gold	1,132	1,276	1,293	1,136	1,140	1,237	1,370
Total supply	4,776	4,878	4,736	4,718	4,752	4,899	4,975

Source: World Gold Council Statistics, 5 February 2025

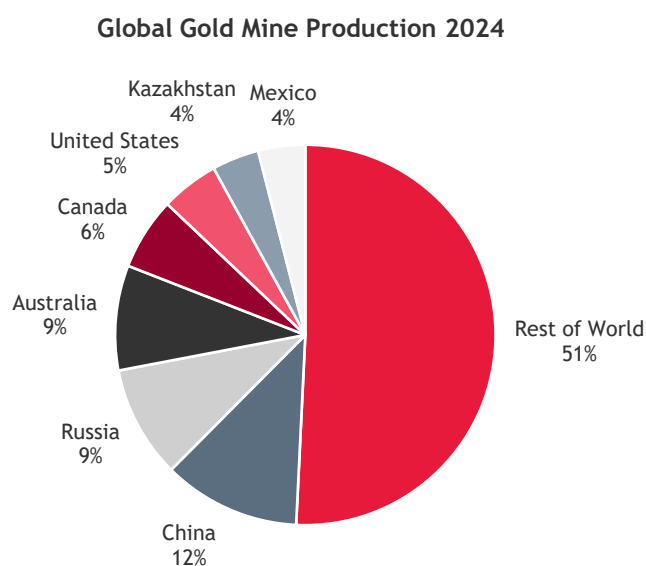
The World Gold Council anticipates that gold will achieve its strongest annual performance in over a decade in 2025. Heightened geopolitical tension during a key election year for many major economies and ongoing financial uncertainty from weakening global economic conditions should see gold experience persisting strong demand. Continued purchases by major central banks and concerns about a global recession is anticipated to offer further backing for the commodity. However, the risk of tighter monetary policy or an economic soft landing, particularly concerning the US economy, could result in gold divestment.

Gold ore mining is a capital intensive and high-cost process, which becomes increasingly difficult and more expensive as the quality of ore reserves diminish. The industry also incurs many indirect costs related to exploration, royalties, overheads, marketing, and native title law. Typically, many of these costs are fixed in the short term as a result of industry operators' inability to significantly alter cost structures once a mine commences production.

The gold industry is geographically diverse as China, Australia and Russia lead global gold production. According to the U.S. Geological Survey ('USGS'), total estimated global gold ore mined for 2024 was approximately 3,250 metric tonnes. The charts below illustrate the estimated global gold production and reserves by country for 2024.

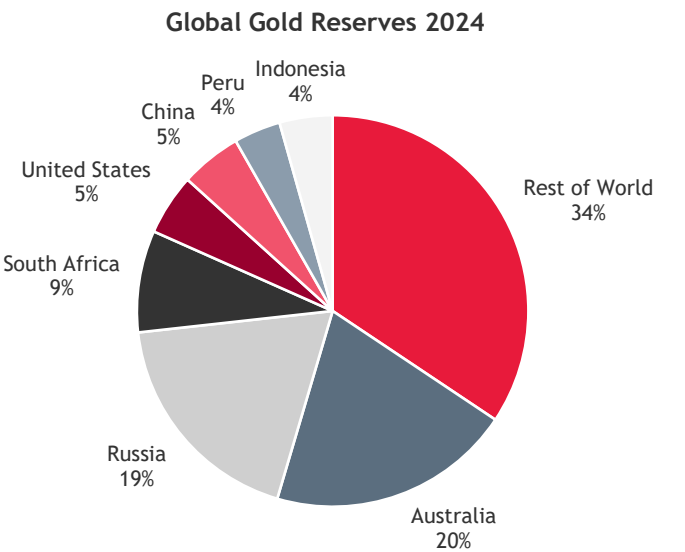
Gold production and reserves

The USGS estimates that overall global gold production in 2024 remained relatively unchanged from 2023 as production decreases in the US, Kazakhstan and South Africa were more than offset by production increases in Burkina Faso, Tanzania and Mali.



Source: U.S. Geological Survey January 2025, and BDO Analysis

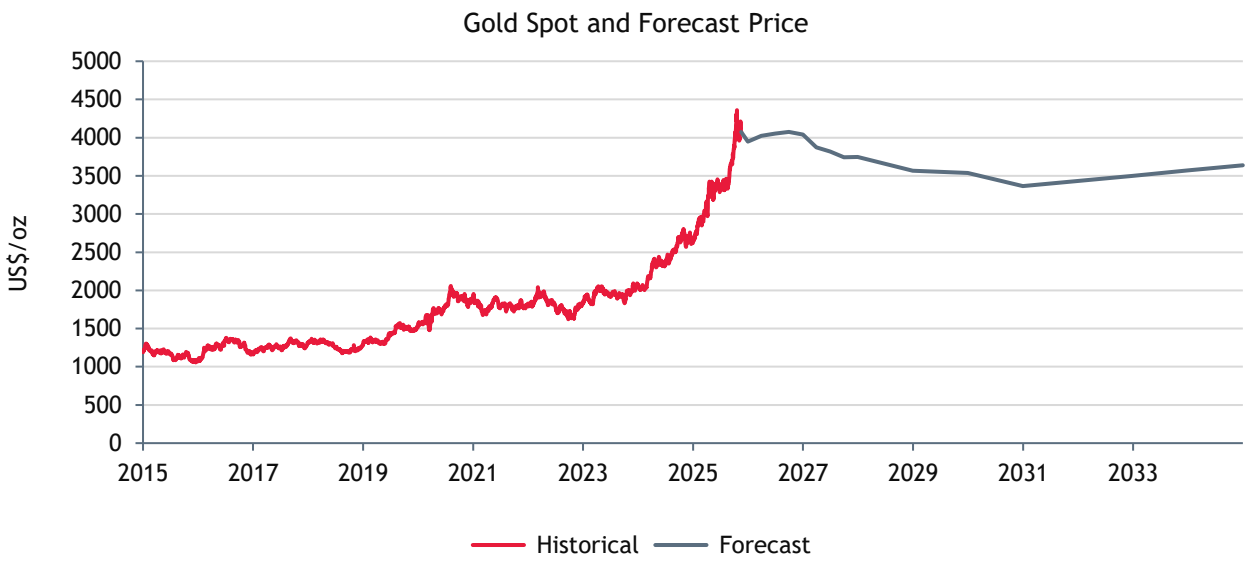
Despite China leading global gold production in 2024, Australia, Russia and South Africa hold the largest known gold reserves globally. As depicted below, the USGS estimates that collectively, these three countries account for approximately 48% of global gold reserves.



Source: U.S. Geological Survey January 2025, and BDO Analysis

According to USGS, Australia’s gold reserves amount to 12,000t, representing over 20% of global reserves and the largest held by any one country.

Gold prices



Source: S&P Capital IQ, Consensus Economics Survey dated 21 November 2025, and BDO Analysis

The figure above illustrates the historical fluctuations in the gold spot prices from January 2015 to November 2025 as well as forecasts for gold prices from the remainder of 2025 to 2034 based on forecast data from Consensus Economics, S&P Capital IQ and BDO analysis.

Over the period from 2015 through to 2019, the gold price fluctuated primarily between US\$1,100 per ounce and US\$1,400/oz. Throughout 2020, gold prices fluctuated significantly. Demand for gold increased in

response to the uncertainty created by the pandemic, as investors prioritised safe haven assets. COVID-19 was the primary driver of the increase in gold price, as central banks injected billions of dollars into financial markets and investors flocked to safe assets.

The price of gold exceeded US\$1,800/oz in early July 2021. However, this was quickly reversed in the following months as the US Federal Reserve signalled policy tightening, which coming sooner than anticipated, drove US treasury yields and a stronger US dollar. Towards the end of the year, gold prices strengthened following the US Federal Reserve's announcement to reduce purchases of Government bonds, as well as the release of US inflation data which revealed an annualised inflation rate of 6.2%, its highest level since 1990.

The invasion of Ukraine by Russia in February 2022 saw gold prices climb above US\$1,900/oz and peak at US\$2,039/oz during March, in response to several economic sanctions on Russia. In May 2022, the price of gold weakened to US\$1,800/oz following the US Federal Reserve's aggressive monetary tightening to control rising inflation. The gold price continued to decline until September 2022, before it staged a recovery driven by a combination of slowing US inflation, depreciation of the US dollar, and increased gold demand by central banks for reserve diversification.

In the first quarter of 2023, several financial institutions, such as the Credit Suisse Group AG and the Silicon Valley Bank, faced liquidity and investor confidence issues. A lack of confidence in some parts of the banking sector supported the gold price. Early April 2023 saw gold prices surpass US\$2,000/oz as investors speculated a nearing of the end of interest rate tightening in the US. Gold prices remained volatile through to the end of 2023, fluctuating around the US\$2,000/oz level.

During January and February of 2024, gold continued to largely trade above US\$2,000/oz. However, in March, the gold price rapidly increased to over US\$2,400/oz. The rise in the gold price was attributed to several factors including geopolitical instability from conflicts in Ukraine and the Middle East, global inflation, and an increased holding in gold by central banks in developing countries. In late October 2024, gold prices increased to a 10-year high, rising above US\$2,700/oz, driven by continuing uncertainty in the Middle East, the US presidential election and US economic data supporting interest rate cuts.

In early 2025, gold prices continued their upward trend, surpassing US\$3,000/oz in March before rapidly increasing to above US\$4,000/oz in early October. On 20 October 2025, gold prices reached a high of US\$4,359/oz, before returning to around US\$4,100/oz throughout November. The increase was primarily driven by central banks increasing their gold holdings, with a weakening US dollar also contributing to the rise. Other reasons for the increase include geopolitical uncertainty in the Middle East, global trade tensions arising from US tariffs and unresolved issues in Ukraine. Gold is deemed a safe haven commodity during times of instability, with demand increasing amid these concerns. This was coupled with soft US inflation and employment data which raised expectations of a rate cut in the US.

According to Consensus Economics, S&P Capital IQ forecasts and BDO analysis, the gold price is expected to trade around current levels in the near term before gradually weakening over 2027 through to 2029. The gold price is forecast to remain strong in the near term, remaining above US\$4,000/oz throughout 2026, before gradually weakening to approximately US\$3,800/oz in 2027, and below US\$3,600/oz over 2028 and 2029. From 2030, we have adopted the Consensus Economics forecast of the long term real gold of approximately US\$3,000/oz. Based on consensus forecasts of US inflation as sourced from S&P Capital IQ, and assuming a long-term US inflation rate of 2%, in line with US Federal Reserves' inflation target, this results in a nominal gold price of approximately US\$3,300/oz at the start of 2030. We have assumed the gold price increases in line with the long-term US inflation rate of 2% thereafter. Further details of the inflation assumptions applied are provided in Section 10.1.1.

Source: S&P Capital IQ, Consensus Economics, IBISWorld, US Geological Survey, World Gold Council, Reuters, and BDO Analysis

9. Valuation approach adopted

There are a number of methodologies which can be used to value a business or the shares in a company. The principal methodologies which can be used are as follows:

- Capitalisation of future maintainable earnings ('FME')
- Discounted cash flow ('DCF')
- Quoted market price basis ('QMP')
- Net asset value ('NAV')
- Market based assessment.

A summary of each of these methodologies is outlined in Appendix 2 of our Report.

Different methodologies are appropriate in valuing particular companies, based on the individual circumstances of that company and available information.

It is possible for a combination of different methodologies to be used together to determine an overall value, where separate assets and liabilities are valued using different methodologies. When such a combination of methodologies is used, it is referred to as a 'sum-of-parts' valuation ('Sum-of-Parts').

The approach using Sum-of-Parts involves separately valuing each asset and liability of the company. The value of each asset may be determined using different methodologies as described above.

The component parts are then valued using the NAV methodology, which involves aggregating the estimated fair market value of each component part.

9.1 Valuation of Toubani prior to the Proposed Transactions

In our assessment of the value of a Toubani share prior to the Proposed Transactions (on a controlling interest basis), we have chosen to employ the following methodologies:

- Sum-of-Parts as our primary methodology, which estimates the fair market value of a company by assessing the realisable value of each of its component parts. The value of each component part may be determined using different methodologies and the component parts are then aggregated using the NAV methodology. The value derived from this methodology reflects a control value.
- QMP as our secondary methodology, which represents the value that a Shareholder may receive for a Toubani share if it were sold on market prior to the announcement of the Proposed Transactions. As the value derived from this methodology reflects a minority interest value, we have then applied a control premium to our QMP valuation.

We have chosen the following methodologies to value Toubani prior to the Proposed Transactions, with the reasons for utilising those methodologies set out below:

- The core value of Toubani lies in the future cash flows to be generated from its interest in the Kobada Project. These cash flows are most appropriately valued using the DCF approach, however, there are other assets and liabilities of Toubani that are not suited to a DCF valuation approach. Where different approaches are used to value different assets or components of a business, a Sum-of-Parts approach is the most appropriate valuation methodology to employ. Based on the Company completing a DFS in November 2024 with The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) ('JORC Code') compliant Ore Reserves, and following consultation with SRK, we consider there to be sufficient reasonable grounds for a DCF valuation of Kobada Project.

- The value of Toubani's interest in the residual resources and exploration potential of the Kobada Project not included in the DCF valuation, are valued using alternative valuation methodologies by SRK, an independent technical specialist, as contained in the ISR in Appendix 5.
- The FME methodology is most commonly applicable to profitable businesses with steady growth histories and forecasts. The cash flows from the Kobada Project have a finite life and these cash flows may vary substantially from year to year. The FME methodology is also not considered appropriate for valuing finite life assets, such as mining assets, rendering the Kobada Project not suitable for an FME valuation.
- We have considered the QMP methodology as our secondary approach. The QMP basis is a relevant methodology to consider because the shares of Toubani are listed on the ASX, therefore reflecting the value that a Shareholder will receive for a share sold on the market. This means there is a regulated and observable market where the shares of Toubani can be traded. However, for the QMP methodology to be considered appropriate, the listed shares should be liquid, and the market should be fully informed of the Company's activities. We have analysed the liquidity of Toubani's shares in assessing whether reliance on the QMP methodology is appropriate. Further, given the volatility of market pricing, we have assessed pre-announcement pricing based on VWAP across multiple time periods.

We have employed the Sum-of-Parts methodology in estimating the fair market value of a Toubani share prior to the Proposed Transactions, by aggregating the fair market values of its underlying assets and liabilities. We have considered the following component parts in our valuation of Toubani:

- The value of Toubani's interest in the Kobada Project, applying the DCF methodology. In performing our DCF valuation, we have considered guidance contained in ASIC's RG 170 and Information Sheet 214 Mining and resources: Forward-looking statements ('IS 214'), and advice from the technical specialist, SRK, to inform our assessment of whether there are sufficient reasonable grounds for a DCF valuation of the Kobada Project prior to the Proposed Transactions.
- Notional funding required for the development of the Kobada Project, in the absence of the Proposed Transactions.
- The value of Toubani's interest in the residual resources and exploration potential of the Kobada Project, not included in the DCF valuation, having reliance on the valuations carried out by SRK, an independent technical specialist.
- Present value of Toubani's expected corporate overhead costs which is based on historical corporate costs incurred by Toubani and an analysis of the corporate costs incurred by comparable ASX-listed companies.
- The value of Toubani's other assets and liabilities, using the cost approach under the NAV methodology.

Notional funding prior to the Proposed Transactions

RG 111.15 states that funding requirements for a company that is not in financial distress should be taken into account by the expert when determining the fair value of the company's securities, especially when using the DCF methodology.

We have assessed Toubani's funding requirements for the development of the Kobada Project having consideration for the capital expenditure of the Kobada Project (including SRK's recommendations for adjustments to certain costs, which can be found in SRK's Report in Appendix 5). Capital expenditure is

expected to be incurred from 1 January 2026, following a Final Investment Decision ('FID') by the Company in late 2025. We have also included the corporate costs expected to be incurred by Toubani until the Kobada Project becomes cash flow positive as part of our assessment of Toubani's total funding requirements set out in Section 10.1.2. We note that we have assessed the funding required on a nominal basis adopting the inflation assumptions set out in Section 10.1.1.

We have considered the alternatives available to Toubani to fund the development of the Kobada Project, including a draft debt term sheet received by the Company. The notional funding that we have assumed will be secured by Toubani for the purpose of the development of the Kobada Project (in the absence of the Proposed Transactions) is detailed in Section 10.1.2 and comprises a debt and an equity component.

9.2 Valuation of Toubani following the Proposed Transactions

As the Proposed Transactions will only change the funding available to Toubani compared to the notional funding assumed prior to the Proposed Transactions, the valuation approach adopted for valuing the Company following the Proposed Transactions are consistent with that set out in Section 9.1 above.

In our assessment of the value of a Toubani share following the Proposed Transactions (on a minority interest basis), we have chosen to employ the following methodologies:

- Sum-of-Parts as our primary methodology, assuming the completion of the Proposed Transactions. The value derived from this methodology reflects a control value, to which we then apply a minority discount. In our Sum-of-Parts valuation following the Proposed Transactions, we have considered the impact that the Gold Stream will have on SRK's valuation of the residual resources and exploration potential that lie outside of the DCF valuation of the Kobada Project. In Section 11.1.2 we set out our discount to SRK's valuation to account for this impact.
- QMP as our secondary methodology, utilising post announcement pricing of Toubani. The value derived from this methodology reflects a minority interest value. The market price of Toubani shares in the period following the announcement of the Proposed Transactions are considered an indicator of the value of a Toubani share following the Proposed Transactions because market participants are fully informed of the terms of the Proposed Transactions, with the price reflecting the market's view of value. We note that there are other market factors which may influence the Toubani share price following the announcement of the Proposed Transactions. As such, we have also conducted an analysis of movements in the ASX All Ordinaries Index, as a proxy for the broader market, the S&P/ASX All Ordinaries Gold Index as a proxy for the industry in which Toubani operates in, and the AUD denominated gold price, over the same post-announcement period. Further, given the volatility of market pricing, we have assessed post-announcement pricing based on VWAP across multiple time periods.

Our reasons for selecting these valuation methodologies are consistent with those set out in Section 9.1 above.

We note that Tranches 1 and 2 of the Placement were placed with third party strategic, institutional, sophisticated and professional investors and did not require Shareholder approval pursuant to item 7 Section 611 of the Corporations Act. We have not relied on the offer price paid for Toubani shares issued under these tranches of the Placement as an indicator of Toubani's value given it is inextricably linked to the broader Placement and investment by EEA.

Funding following the Proposed Transactions

While the total funding requirements for the development of the Kobada Project will not change as a result of the Proposed Transactions, the nature of the funding will.

Should the Proposed Transactions be approved, Toubani will be able to draw down up to US\$160 million from the Gold Stream facility and the Company will also receive approximately \$45 million from the EEA Placement Participation. Assuming the Debt Drawdown Options are exercised, this will add an additional \$4.2 million to Toubani's cash balance. Based on our analysis and after considering its existing cash reserves, Toubani will have sufficient cash to develop the Kobada Project into production. Accordingly, we have not assumed any further debt or equity funding will be required following the Proposed Transactions. Notwithstanding this, and noting that the Company remains in discussions with debt providers for alternative funding options, we have also considered the impact of only half of the Gold Stream being drawn with the other half refinanced with a notional debt facility (applying the same terms used in our valuation of a Toubani share prior to the Proposed Transactions).

Independent Technical Expert

In performing our valuation of a Toubani share both prior to and following the Proposed Transactions, we have relied on the ISR prepared by SRK, including SRK's review of the underlying technical project assumptions contained in the forecast cash flow models. In addition, we have relied on SRK's valuation of the residual resources and exploration potential of the Kobada Project not included in the DCF valuation, which is included in the ISR.

SRK's ISR has been prepared in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (2015 Edition) ('**VALMIN Code**') and the JORC Code. We are satisfied with the valuation methodologies adopted by SRK, which we believe are in accordance with industry practices and are compliant with the requirements of the VALMIN Code.

The specific valuation methodologies used by SRK are referred to in the respective sections of our Report and further detailed in the ISR contained in Appendix 5.

9.3 Security

RG 111.57 states that a proposed related party transaction is 'fair' if the value of the financial benefit to be provided by the entity to the substantial holder or related party is equal to the or less than the value of the consideration being provided by the company.

In the case of the Security, the value of the financial benefit provided by Toubani to EEA is the value of the proceeds arising from the sale of the secured assets that would be provided as settlement of amounts payable to EEA in the event of default ('**Security Provided**'). The value of the consideration being provided to Toubani is the amounts payable to EEA which comprises the principal amount drawn and any related interest accrued ('**Liabilities to be Settled**').

We have undertaken this analysis by observing the various scenarios that may arise in comparing the Security Provided with the Liabilities to be Settled.

The Security is fair if, the value of the Security Provided is equal to, or less than, the value of the Liabilities to be Settled.

10. Valuation of Toubani prior to the Proposed Transactions

10.1 Sum-of-Parts valuation

We have employed the Sum-of-Parts methodology in estimating the fair market value of a Toubani share prior to the Proposed Transactions (on a controlling interest and diluted basis), by aggregating the estimated fair market values of its underlying assets and liabilities, having consideration of the following:

- Value of Toubani's interest in the Kobada Project
- The notional funding for the development of the Kobada Project prior to the Proposed Transactions
- The value of Toubani's interest in the residual resource and exploration potential of the Kobada Project not included in the DCF valuation
- The value of Toubani's other assets and liabilities not included in the DCF valuation
- Present value of Toubani's corporate overhead costs.
- Remaining expenditure required for Toubani to reach an FID.

Our Sum-of-Parts valuation of a Toubani share prior to the Proposed Transactions is set out in the table below:

Valuation of a Toubani share prior to the Proposed Transactions	Ref.	Low \$'000	Preferred \$'000	High \$'000
Value of Toubani's interest in the Kobada Project	10.1.1	376,000	443,000	509,000
Cash received from notional capital raising	10.1.2	124,294	124,294	124,294
Value of Toubani's interest in residual resources and exploration potential	10.1.3	22,504	32,754	42,954
Value of Toubani's other assets and liabilities prior to the Proposed Transactions	10.1.4	126,623	126,623	126,623
Present value of Toubani's corporate overhead costs	10.1.5	(41,010)	(35,435)	(29,860)
Expenditure required to reach an FID	10.1.6	(4,000)	(4,000)	(4,000)
Total value of Toubani prior to the Proposed Transactions (control)		604,411	687,236	769,011
Number of shares on issue prior to the Proposed Transactions	10.1.7	1,080,373,313	1,023,293,998	977,283,076
Value per Toubani share prior to the Proposed Transactions (control, undiluted)		0.559	0.672	0.787
Value per Toubani share prior to the Proposed Transactions (control, diluted)	10.1.8	0.541	0.644	0.748

Source: BDO analysis

We have assumed an AUD/USD exchange rate of 0.65 for all AUD/USD conversions throughout our valuation, based on consensus analyst forecasts sourced from S&P Capital IQ and the one-month historical average around the date of our Report.

Based on the above, we have assessed the value of a Toubani share prior to the Proposed Transactions (on a controlling interest and diluted basis) to be in the range of \$0.541 and \$0.748, with a preferred value of \$0.644.

10.1.1. Value of Toubani's interest in the Kobada Project

We have elected to use the DCF approach in valuing Toubani's interest in the Kobada Project. The DCF approach estimates the fair market value by discounting the future cash flows arising from the Kobada

Project to their net present value. Performing a DCF valuation requires the determination of the following:

- The forecast future cash flows that the Kobada Project is expected to generate
- An appropriate discount rate to apply to the cash flows of the Kobada Project to convert them to present value equivalent.

The value that we have ascribed to Toubani's interest in the Kobada Project is based on technical factors as advised by SRK, and our view of future economic assumptions, all of which are derived from information available at the time of our Report and SRK's ISR. The technical and economic factors may change in the future, which may change the value of the Kobada Project.

10.1.1.1.Future cash flows

A detailed cash flow model of the Kobada Project was prepared by the management of Toubani ('**the Model**'). The Model estimates the future cash flows expected from gold production at the Kobada Project. The Model depicts forecasts of real post-tax cash flows over the approximately nine-year life of mine, beginning from 1 January 2026, on a quarterly basis.

We have assessed the reasonableness of the Model and the material assumptions that underpin it. We have made certain adjustments to the Model where it was considered appropriate to arrive at an adjusted model ('**Adjusted Model**'). In particular we have adjusted the Model to:

- Calculate the cash flows attributable to Toubani, assuming a 65% beneficial interest in the Kobada Project (see Section 10.1.1.3 for further information)
- Reflect any changes to technical assumptions as a result of SRK's review
- Reflect any changes to the economic and other input assumptions that we consider appropriate as a result of our research
- Convert the cash flows to be presented on a nominal basis
- Incorporate the funding assumptions detailed in our Report, including Toubani's repayment of a notional debt facility (see Section 10.1.2.1 for further information).

From its review of the technical assumptions, SRK recommended certain adjustments to the Model. Further details of SRK's proposed adjustments are set out in SRK's ISR included in Appendix 5. We have adopted SRK's recommendations in forming our DCF valuation range of Toubani's interest in the Kobada Project.

The Model was prepared based on estimates of a production profile, operating costs, development and sustaining capital expenditure, rehabilitation and closure costs. The main assumptions underlying the Adjusted Model include:

- Mining and production volumes
- Commodity prices for gold
- Operating costs
- Development and sustaining capital expenditure
- Rehabilitation and mine closure costs
- Foreign exchange rates
- Financing assumptions

- Royalties
- Corporate tax
- Discount rate.

We undertook the following analysis of the Model:

- Appointed SRK as a technical expert to review, and where required, provide changes to the technical assumptions underlying the Model
- Analysed the Model to confirm its integrity and mathematical accuracy
- Conducted independent research on certain economic and other inputs such as commodity prices, exchange rates, inflation and discount rate applicable to the future cash flows of the Kobada Project
- Held discussions with Toubani's management regarding the preparation of the forecasts in the Model and its views
- Performed a sensitivity analysis on the value of the Kobada Project as a result of flexing selected assumptions and inputs.

We have not undertaken a review of the cash flows in accordance with the Standard on Assurance Engagements ASAE 3450 'Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information' and do not express an opinion on the reasonableness of the assumptions or their achievability. However, nothing has come to our attention as a result of our procedures to suggest that the assumptions on which the Adjusted Model has been based have not been prepared on a reasonable basis.

Appointment of technical expert

SRK was engaged to prepare the ISR which includes a technical assessment of the Kobada Project assumptions underpinning the Model. SRK's assessment involved the review and provision of input on the assumptions adopted in the Model, including but not limited to:

- Mining physicals (including volume mined, recovery and grade)
- Mineral resources and ore reserves included in the Model
- Processing assumptions (including products and recovery)
- Operating expenditure (comprising direct operating expenditure and certain fixed costs)
- Capital expenditure (development and sustaining capital expenditure required including the costs to develop and upgrade the processing plant)
- Rehabilitation and mine closure
- Royalties
- Other relevant assumptions.

A copy of SRK's ISR is included in Appendix 5.

Limitations

Since forecasts relate to the future, they may be affected by unforeseen events and they depend, in part, on the effectiveness of management's actions in implementing the plans on which the forecasts are based.

Accordingly, actual results may vary materially from the forecasts included in the Model, as it is often the case that some events and circumstances frequently do not occur as expected, or are not anticipated, and those differences may be material.

Economic assumptions

Inflation

All cash flows generated in the Model were calculated on a real basis. We have therefore applied the forecast inflation rate to the costs (including operating and capital expenditure) in the Adjusted Model to convert them to nominal cash flows.

The Model forecasts operating costs in US dollars, therefore we consider the US inflation rate to be the most appropriate inflation rate to apply to the cash flows in the Adjusted Model.

In forming our assessment of the forecast inflation rate, we have had regard to the consensus views of forecast inflation as sourced from S&P Capital IQ and considered recent inflation trends in the US. The inflation assumptions we have adopted are outlined in the table below, with long-term inflation beyond calendar year 2028 assumed to be flat at 2.0% per annum, consistent with the US Federal Reserve's long-term inflation target.

US inflation rate	2026	2027	2028	2029+
Average inflation rate	2.90%	2.53%	2.34%	2.00%

Source: S&P Capital IQ and BDO analysis

Gold prices

The Company will generate revenue from the sale of gold produced at the Kobada Project.

In assessing the forecast gold prices, we considered the Consensus Economics forecasts as at November 2025. We note that Consensus Economics provides long-term real commodity pricing which begins from January 2030 onwards. In forming our long-term (i.e. from January 2030 onwards) nominal pricing for gold, we have adopted the long-term real price forecast and inflated it for our inflation assumptions (outlined above). The final column in the table below indicates the average nominal pricing adopted in the March 2030 quarter, with prices inflated in subsequent periods at our long-term inflation assumption of 2.0% per annum.

The future gold prices (in nominal terms) we have adopted in the Adjusted Model are set out below.

Gold prices	2026	2027	2028	2029	March 2030 Quarter
Average gold price (USD/oz) (nominal)	4,048	3,796	3,568	3,537	3,341

Source: S&P Capital IQ and BDO analysis

Foreign exchange

The forecast gold pricing we have adopted in the Adjusted Model is denominated in US dollars, resulting in the cash flows being denominated in US dollars. In assessing the cash flows to be received by Toubani equity holders, we have converted the cash flows from US dollars to Australian dollars at the following forecast exchange rates in the Adjusted Model for the below periods. We then discount these Australian dollar denominated cash flows using the discount rate as detailed in Section 10.1.1.2.

AUD:USD Exchange Rate forecast	2026	2027	2028	2029+
AUD:USD	0.672	0.686	0.697	0.704

Source: S&P Capital IQ and BDO analysis

In our assessment of foreign exchange rates, we have considered historical exchange rates as well as broker consensus of forecast rates sourced from Consensus Economics, to arrive at our foreign exchange rate assumptions. We have assumed the exchange rate remains constant beyond 2029, given the long-term difference in inflation between the Australian and US economies is minimal.

Capital expenditure

The CAPEX requirements for the Kobada Project relate to development, sustaining, rehabilitation and mine closure capital costs. In preparing the Adjusted Model, we have applied our assessed forecast inflation rate to the forecast capital expenditure.

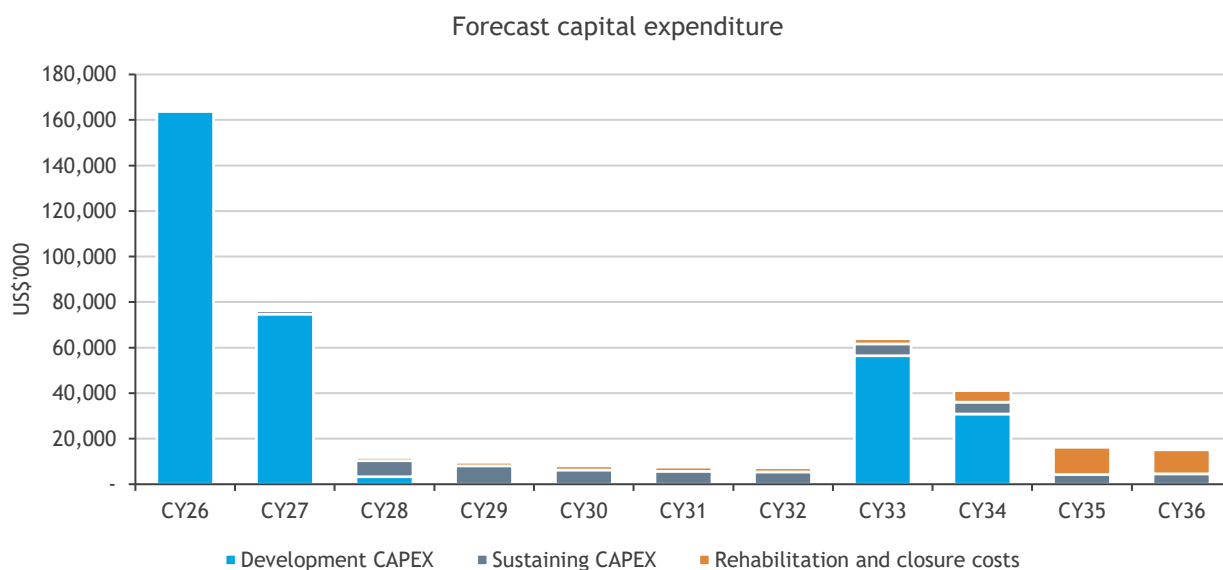
In relation to development CAPEX, sustaining CAPEX and mine closure costs, SRK has recommended the following adjustments which we have incorporated into the Adjusted Model:

- A 5% increase to the CAPEX associated with the processing plant and associated infrastructure. Specifically, SRK considers a 5% increase to the US\$199.7 million (in real terms) of processing plant development costs, as well as a 5% increase to the US\$70 million (in real terms) associated with the plant's hard rock expansion.
- An additional US\$2.42 million (in real terms) in resettlement action plan and livelihood restoration costs.
- An additional general processing sustaining CAPEX allowance of US\$0.5 per tonne of feedstock (in real terms) processed to account for ongoing processing and infrastructure costs associated with gold production.
- An increase to total mine closure costs from US\$33.2 million to US\$39.5 million (in real terms). SRK has also recommended a progressive cash flow schedule for the life of mine closure costs, comprising progressive rehabilitation, decommissioning and closure and post-closure monitoring and maintenance, which we have allowed for in our Adjusted Model.

Further details on SRK's assessment of the reasonableness of the CAPEX at the Kobada Project can be found in Appendix 5.

We note that all adjustments made to the Adjusted Model as a result of the above recommendations provided by SRK have been converted to nominal terms.

The graph below outlines the projected CAPEX for the Kobada Project on a nominal basis over the life of mine. We note that rehabilitation and closure costs beyond 2036 are excluded from the graph. We note that the graphs in this section have been prepared on a calendar year basis.



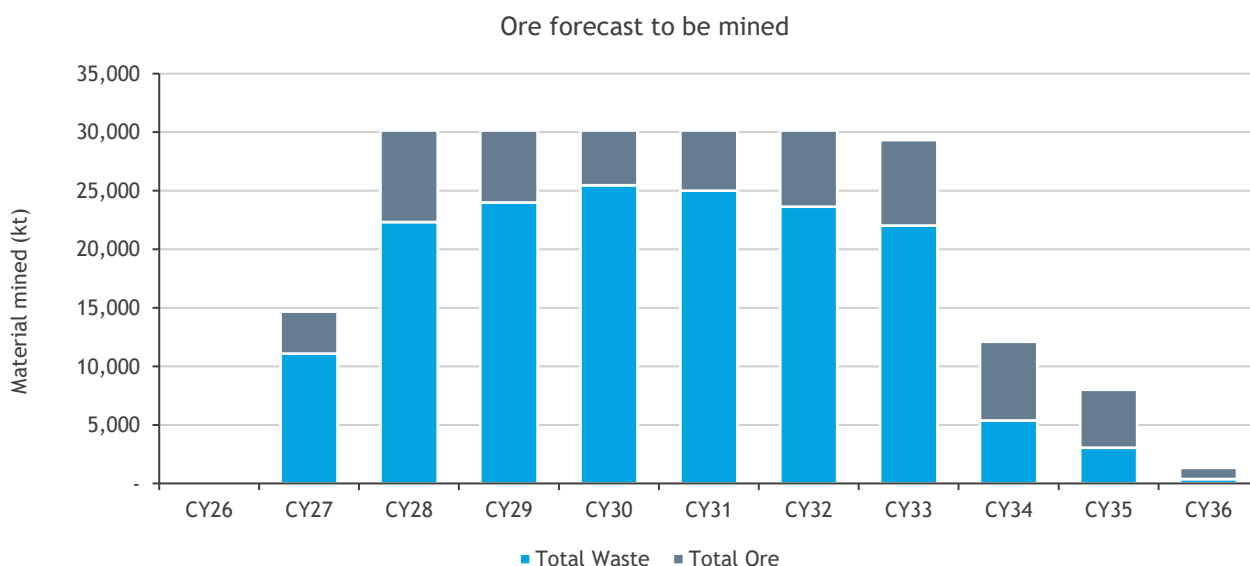
Source: Adjusted Model

Mining physicals

The proposed production outlook of the Kobada Project is approximately 9.2 years.

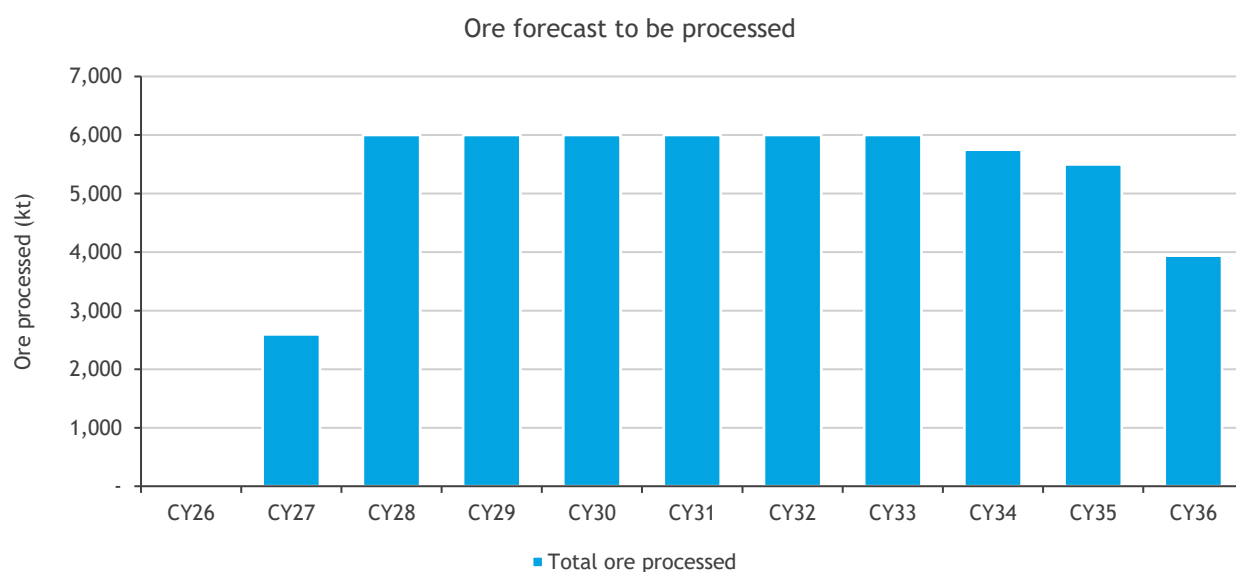
SRK has recommended a reduction in the assumed gold recovery rate for fresh ore, from 95.4% to 95.0%, to account for soluble losses in processing. We have adopted this recommendation and amended the Adjusted Model accordingly. SRK has confirmed the reasonableness of other aspects of mining physicals, as set out in the ISR found in Appendix 5.

The graph below shows the forecast total material mined at the Kobada Project, separating ore and waste.



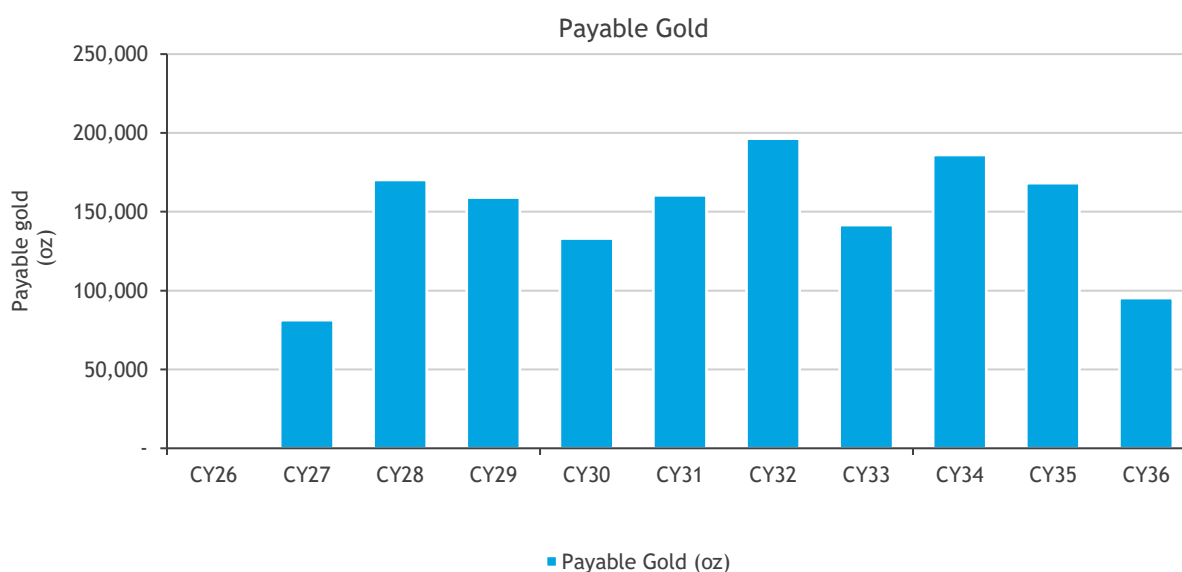
Source: Adjusted Model

The total ore processed over the life of the Kobada Project is presented graphically below.



Source: Adjusted Model

The graph below shows the gold produced over the life of the Kobada Project.



Source: Adjusted Model

Operating expenditure

The operating expenditure ('OPEX') included in the Adjusted Model consist of mining, processing and site administration costs. In preparing the Adjusted Model, we have applied our assessed forecast inflation rate to the forecast OPEX.

In relation to development CAPEX, sustaining CAPEX and mine closure costs, SRK has recommended the following adjustments which we have incorporated into the Adjusted Model:

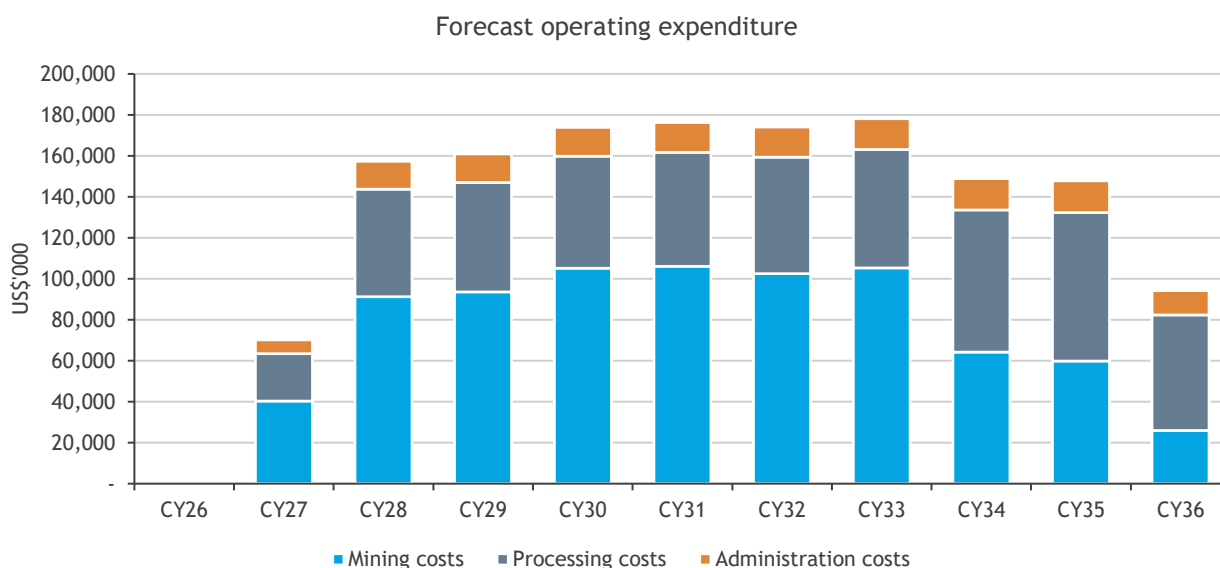
- A 5% increase in the processing operating cost per tonne of ore processed for both oxide and fresh material.

- The inclusion of health, safety, environment and community costs of US\$2.0 million per year (in real terms).

SRK has confirmed the reasonableness of other forecast OPEX assumptions, having considered such costs incurred historically at similar projects and in the context of their experience with gold mining projects. Further detail on SRK's assessment of the reasonableness of the OPEX at the Kobada Project can be found in Appendix 5.

We note that all adjustments made to the Adjusted Model as a result of the above recommendations provided by SRK have been converted to nominal terms.

The graph below outlines the forecast OPEX for the Kobada Project on a nominal basis over the life of mine.



Source: Adjusted Model

Royalties

The following royalties and other fees have been applied in the Adjusted Model. SRK have reviewed these and consider them to be reasonable:

- Special Tax on Certain Products ('ISCP') equal to 3.0% of gross revenue. We note that under Toubani's agreement with the State of Mali, the Kobada Project receives a 2% reduction (normally 5% in accordance with the Mining Code 2023) in the ISCP for the duration of its mining licence
- Ad Valorem Royalty on gross revenue, net of transport and refining charges, ranging from 3% to 7.5% when the gold price is between US\$1,000/oz and US\$2,500/oz, and an additional 0.5% for each US\$400/oz above the US\$2,500/oz threshold
- Stamp Duty applicable to the export of gold equal to 0.6% of gross revenue
- A contribution of 0.75% of gross revenue to local development funds
- A contribution of 0.5% of gross revenue to geological research, capacity building and training funds
- Contribution to electricity & water infrastructure development funds of 1% of gross revenue for the first five years and 2.5% of gross revenue thereafter.

Further details on the royalties can be found in SRK's ISR found in Appendix 5 of our Report.

Depreciation

We note that the capital expenditure has been depreciated over the life of mine and has been deducted from the pre-tax cash flows to arrive at the taxable income, thereby providing a tax shield benefit.

Receivables and payables

The Adjusted Model reflects sales receivables terms of 30 days and trade creditor terms of 45 days over the life of mine.

We have not reflected an opening balance of receivables and payables in the Adjusted Model as these balances are considered separately in our Sum-of-Parts valuation.

Taxation

Management has advised that around the date of our Report there is no material carried forward tax losses available to utilise against future taxable income. However, tax losses generated through the development and early production stages of the life of mine in the Adjusted Model have been utilised against forecast taxable income at the project level.

We have modelled the corporate tax at the Malian corporate tax rate of 30% throughout the life of mine. However, as set out in the DFS, Toubani will receive a 5% tax discount over the first five years of production, which we have adjusted for in the Adjusted Model, applying a 25% tax rate for those years and the 30% rate thereafter.

Toubani's share of the dividends from the Kobada Project are exempt income for Australian tax purposes, however a withholding tax of 10% (by the Malian Government) will apply.

Debt cash flows

We have assumed Toubani would finance the development of the Kobada Project with a mix of debt and equity funding. Our assumed capital structure assumptions for Toubani's funding of the Kobada Project, prior to the Proposed Transactions, are detailed further in Section 10.1.2 below. We have modelled debt cash flows in the Adjusted Model based on our analysis.

We have assumed that the debt will be drawn down as required, for capital expenditure to fund the development of the Kobada Project over the 1.5-year construction period. We have also assumed that once the Kobada Project is cash flow positive, distributions will be made to the Malian Government and national investors first, ahead of Toubani. Any residual cash flows that are distributed to Toubani will then be used to repay the debt financing first. As such, our assessment of the value of Toubani's interest in the Kobada Project have been discounted at the cost of equity.

10.1.1.2. Discount Rate

In our assessment of an appropriate discount rate to apply to the cash flows distributed Toubani shareholders from the Kobada Project, we consider the most appropriate discount rate to be Toubani's cost of equity. This is because the Adjusted Model includes debt cash flows and therefore, the cash flows in the Adjusted Model represent cash flows to equity holders.

We have selected a nominal after tax cost of equity in the range of 18.35% to 19.58% per annum to discount the cash flows of the Kobada Project to its present value. We have used a rounded discount rate of 19% in our base case.

In selecting this range of discount rates, we have considered the following:

- the rate of return for comparable ASX listed gold producing companies
- the risk profile of Toubani as compared to the comparable companies identified.

A detailed consideration of how we arrived at our adopted discount rate range is shown in Appendix 3.

10.1.1.3. Toubani's beneficial interest

As outlined in Section 5 of our Report, Toubani and the Malian Government have agreed to develop the Kobada Project under the 2023 Mining Code. The Kobada Project is intended to be held by Mines de Kobada SA, a joint venture company in which Toubani currently holds a 100% interest. The Malian Government will hold a 10% free carried interest in Mines de Kobada SA, in accordance with the 2023 mining code.

In accordance with the 2023 Mining Code, the Malian Government has the option to acquire an additional 20% paid interest within the first two years of commercial production. An additional 5% paid interest must be available to be acquired by a local Malian shareholder, representing an aggregated additional 25% that may potentially be acquired by the Malian Government and private Malian interests in the Kobada Project.

We note that at this stage, no agreement has been finalised by Toubani and the Malian Government regarding the additional 25% paid interest. We consider it likely that the Malian Government would exercise its option. Therefore, in assessing Toubani's beneficial interest in the Kobada Project, we have assumed that the Malian Government will exercise the option to acquire the additional 25% paid interest, and Toubani will hold a 65% beneficial interest in the Kobada Project. We have incorporated the consideration that will be paid to Toubani for this additional interest in our Adjusted Model.

Given that the Malian Government's 10% interest is free carried and the option to acquire the additional 25% paid interest will be exercised (although we do not have reasonable grounds to assess the exact timing of this), Toubani will hold a 65% beneficial interest in the Kobada Project but will be required to fund 100% of the capital expenditure requirement for the development of the Kobada Project. As detailed in Section 10.1.2 below, Toubani will require approximately US\$248.2 million to fund the development of the Kobada Project, which will be raised through a debt facility of US\$90 million, with the remainder funded via a notional equity raising and the Company's existing cash reserves.

For the purposes of the valuation, we have assumed that the Malian Government and private Malian interests receive preference distributions once the Kobada Project becomes cash flow positive, with the remaining cash flows then paid to Toubani as a dividend.

Sensitivity analysis

Our valuation is highly sensitive to changes in the forecast of gold price, operating costs, capital costs, AUD/USD foreign exchange rate, inflation and the discount rate. We have therefore included an analysis to consider the value of the Kobada Project under various pricing scenarios and in applying:

- A change of +/- 10% to the gold price
- A change of +/- 10% to the AUD/USD foreign exchange rate
- A change of +/- 10% to the operating costs
- A change of +/- 10% to the capital costs
- A long-term inflation rate in the range of 1.0% to 3.0%; and
- A discount rate in the range of 18% to 20%.

The following sensitivities have been prepared to assist Shareholders in considering the potential effects to the value of the Kobada Project if our based case assumptions change. The Net Present Values ('NPV') presented below are in AUD terms and include the impact of the notional debt assumed (detailed in Section 10.1.2.1).

Sensitivity Analysis of Toubani's beneficial interest in the value of the Kobada Project				
	\$'000s	\$'000s	\$'000s	\$'000s
Percentage change	Gold Price	AUD/USD	OPEX	CAPEX
+10%	574,573	403,380	395,650	410,071
+8%	548,973	410,704	405,106	416,644
+6%	521,830	418,305	414,563	423,216
+4%	496,097	426,198	424,019	429,788
+2%	470,375	434,401	433,475	436,360
0%	442,931	442,931	442,931	442,931
-2%	416,655	451,810	452,262	445,687
-4%	389,461	461,059	461,589	448,552
-6%	362,535	470,702	470,915	451,509
-8%	337,598	480,763	480,242	454,554
-10%	309,940	491,272	489,569	457,509

Source: Adjusted Model and BDO analysis

Sensitivity analysis of the DCF valuation of Toubani's interest in the Kobada Project to the inflation rate					
Long-term inflation rate	1.00%	1.50%	2.00%	2.50%	3.00%
Value (\$'000)	442,546	442,745	442,931	443,244	443,557

Source: Adjusted Model and BDO analysis

Sensitivity analysis of the DCF valuation of Toubani's interest in the Kobada Project to the discount rate					
Discount rate	18.00%	18.50%	19.00%	19.50%	20.00%
Value (\$'000)	470,584	456,531	442,931	429,768	417,024

Source: Adjusted Model and BDO analysis

In considering the above sensitivities, Shareholders should note the following:

- the variables described above may have compounding or offsetting effects and are unlikely to move in isolation;
- the variables for which we have performed sensitivities are not the only variables which are subject to deviation from the forecast assumptions; and
- the sensitivities performed do not cover the full range of possible variances from the base case assumptions used (i.e. variances could be greater than the percentage increases or decreases set out in this analysis).

We also note that we have presented the above sensitivities to highlight the sensitivity of the value of the Kobada Project to changes in pricing and other assumptions.

Considering the valuation outcomes above, we estimate the value of Toubani's beneficial interest in the Kobada Project to be in the range of \$376 million and \$509 million, with a preferred value of \$443 million.

This range was formed having consideration to sensitivities around a circa +/-5% relative change in the gold price, given the sensitivity of the NPV to this assumption.

Finally, we note that the above valuation range captures the downside sensitivities recommended by SRK in respect of gold recoveries for laterite, saprolite and transitional ore types as well as the capital expenditure. Further details can be found in SRK's ISR in Appendix 5.

10.1.2. Notional funding of the Kobada Project

As detailed in Section 9.1, RG 111.15 states that funding requirements for a company that is not in financial distress should be taken into account by the expert when determining the fair value of the company's securities, especially when using the DCF methodology.

Including SRK's recommendations, the capital expenditure requirements for the development of the Kobada Project are approximately US\$239.7 million, which is expected to be incurred from 1 January 2026. In addition, we have included corporate costs of US\$5.8 million expected to fund Toubani's activities until the Kobada Project enters production. Furthermore, based on discussions with Management, we understand that approximately US\$2.6 million will be required to progress the Kobada Project to an FID (equivalent to \$4.0 million which is assumed in Section 10.1.6). This brings the total funding requirements to US\$248.2 million, which we have accounted for in our notional funding assumptions below.

In the absence of the Proposed Transaction, we have considered the alternatives for Toubani to fund the development of the Kobada Project. We have assumed that all of the Company's existing cash reserves of approximately \$127.7 million (US\$83.0 million) would be available for use towards the development of the Kobada Project. These cash reserves comprise the Company's cash and cash equivalents of \$84.3 million per the Company's 31 October 2025 management accounts and the funds raised under Tranche 2 of the Placement (net of costs) of \$43.4 million, including the \$270,000 received from the issue of the 675,000 shares issued to Directors as part of Tranche 2.

The remaining shortfall would be funded by a mix of debt and equity funding. The notional funding that we have assumed will be secured by Toubani for the purposes of the development of the Kobada Project is detailed in the following sections.

10.1.2.1. Notional debt funding

In determining an appropriate notional debt funding arrangement that Toubani would be able to obtain for the development of the Kobada Project, in the absence of the Proposed Transactions, we have had regard to a non-binding indicative proposal from a lender that Toubani is currently in negotiations with. Based on this document and discussions with Toubani, we consider that the Company is likely able to qualify for a debt facility in the range of between US\$80 million to US\$100 million. For the purposes of our analysis, we have assumed a notional debt facility size of US\$90 million.

In estimating a cost of debt for Toubani, we have analysed interest rates paid on debt facilities held by comparable ASX-listed companies which have a similar risk profile to Toubani. We have based our analysis on comparable companies with projects in the advanced development phase or early production phase, with a narrowed data set of companies with projects in similar jurisdictions to the Kobada Project. A summary of our identified comparable companies and the analysis of the respective debt facilities is presented in the table below:

Company name	Commodity and stage	Security	Market cap. as at 20-Nov-25 (A\$'000)	Loan facility size (US\$'000)	BDO calculated cost of debt*	Asset location
Emerald Resources NL	Gold Producer	Secured	3,518	60,000	10.50%	Cambodia & Australia
West African Resources Limited	Gold Producer	Secured	3,469	165,000	9.50%	Burkina Faso
Resolute Mining Limited	Gold Producer	Secured	2,066	90,909	9.25%	Mali & Senegal
Bellevue Gold Limited	Gold Producer	Secured	1,850	129,870	7.15%	Australia
Robex Resources Inc.	Gold Producer	Secured	1,160	130,000	10.50%	Guinea and Mali
Aurelia Metals Limited	Gold Producer	Secured	398	23,600	10.00%	Australia
Mean			2,077	99,897	9.48%	
Median			1,958	110,390	9.75%	
Mean (African based projects)			2,232	128,636	9.75%	
Median (African based projects)			1,613	110,455	9.75%	

Source: Company's financial reports and BDO analysis

*We note that the interest rate on some of these facilities have a base rate determined by short term floating interest rates plus a margin, which we have calculated as at 20 November 2025.

Based on the analysis above of the comparable ASX-listed gold companies, we estimate that a reasonable interest rate for a debt facility for Toubani would fall within the range of 14% to 16%. With no preference for either end of the range, we have assumed the midpoint of 15%.

We note that this cost of debt estimate reflects a premium above the observed mean and median rates for the comparable companies. This is due to the following additional operational risk factors of Toubani and its Kobada Project, relative to the comparable companies:

- The peer group companies are gold producers generating operational cash flows, whereas Toubani is an advanced developer without existing production or cash flows. As development-stage projects carry greater operational and credit risk, lenders typically demand higher interest rates.
- While some comparable companies operate in Africa, most are located in jurisdictions with lower sovereign and political risk than Mali. As outlined in Section 7.2 of our Report, Mali's elevated geopolitical and operational risks contribute to higher financing costs. Although Resolute and Robex Resources Inc. ('Robex') operate in Mali, we note that they are larger, gold producing companies, with more diversified operations through their projects in multiple countries.
- Toubani's single asset focus on the Kobada Project increases concentration risk for lenders, with a lack of operational and geographical diversification to offset project specific issues. In contrast, the comparable companies, hold multiple projects, some in multiple jurisdictions.
- Toubani's current market capitalisation of approximately \$182.6 million is substantially lower than that of the peer group, with a mean and median of \$2.1 billion and \$1.9 billion, respectively. Smaller companies are generally perceived as riskier borrowers due to their limited financial flexibility, weaker negotiating power, and reduced access to capital markets.

Taking into account these factors, we consider a 15% cost of debt to be a reasonable estimate for Toubani. We note that this rate is broadly aligned with the non-binding indicative term sheet received by the Company. Furthermore, we note that changes to the cost of debt assumptions used in the Adjusted Model do not have a material impact on our valuation, nor would such changes impact our opinion.

We have also assumed a notional debt facility fee in the Adjusted Model. Based on our discussions with Management and our experience with other mining companies seeking project financing, we consider an upfront fee of between 1% to 3% of the total debt facility to be reasonable. For the purpose of our analysis, we have assumed a loan establishment fee of 2%.

A summary of the notional funding of the Kobada Project in the absence of the Proposed Transactions is set out below:

Notional funding of the Kobada Project		US\$'000
Total expenditure requirement (a)		239,747
Notional debt facility		90,000
Less: Loan establishment fee		(1,800)
Total funding obtained through notional debt funding (b)		88,200
Shortfall (to be obtained through notional equity raising) (a) - (b)		151,547
Less: Toubani's adjusted cash balance (see Section 10.1.4)		(83,027)
Add: Pre-production corporate costs		5,824
Add: Expenditure required to get to an FID		2,600
Cash required to be raised by Toubani through notional equity raising, net of costs (US\$'000)		76,944

Source: BDO analysis

Therefore, we consider that the Company could reasonably secure debt funding of US\$90 million, resulting in a shortfall of approximately US\$76.9 million, after utilising its adjusted cash reserves and accounting for the additional cash shortfall to be raised for the working capital requirements to get the Kobada Project to an FID, and to cover corporate costs (discussed in Section 10.1.5) during pre-production. This funding shortfall is then assumed to be obtained through a notional equity raising, which is detailed in the following section.

10.1.2.2. Notional equity funding

The funding shortfall for the development of the Kobada Project (after considering the debt facility, existing cash reserves and working capital requirements) is approximately US\$76.9 million. We have converted this to Australian Dollars at an assumed AUD/USD exchange rate of 0.65, to arrive at \$118.4 million to be raised via a national equity raising to fulfil Toubani's remaining funding requirements.

To determine the required amount to be raised, we have grossed up the funding shortfall to reflect the costs likely to be incurred in conducting the capital raising. We have assessed the costs of a capital raising to be approximately 5% of the total funds raised. Therefore, Toubani will be required to raise approximately \$124.3 million (inclusive of costs) to meet the funding shortfall, which is set out in the table below.

Cash received from notional capital raising	
Equity funding required (US\$'000)	76,944
Equity funding required (A\$'000) (at AUD/USD 0.65)	118,375
Placement fee (5% of funds raised) (A\$'000)	5,919
Cash required to be raised through notional equity raising, net of costs (A\$'000)	124,294

Source: BDO analysis

To determine the likely price at which Toubani would have to place its shares to a third party or to current shareholders under a notional capital raising to fulfil the funding shortfall, we considered the VWAP of Toubani's shares and the discount at which shares have been issued by ASX-listed companies when compared to the respective companies' 30-day VWAP prior to the announcement of the respective placement.

We considered the discount at which the shares have been issued by ASX-listed companies to raise capital over the last three years. A summary of our results is set out in the table below:

	Placement size: \$100 to \$160 million	Placement as % of market cap greater than 70%	Market cap: \$100 to 250 million	All companies
All ASX				
Number of placements	37	34	185	1977
Mean discount	10.1%	28.6%	14.9%	12.2%
Median discount	7.4%	22.5%	12.2%	13.5%
ASX Mining				
Number of placements	13	11	75	822
Mean discount	14.1%	26.8%	14.7%	17.5%
Median discount	7.7%	22.6%	14.0%	15.5%

Source: S&P Capital IQ, BDO analysis

Based on our analysis, the mean discount for ASX-listed mining companies was 17.5%. Given that the discounts are positively skewed, we have also considered the median of 15.5% as this represents a better measure of central tendency.

We have analysed discounts for capital raisings in which the amount raised was between \$100 million and \$160 million, where the median placement discount for all ASX-listed companies and ASX-listed mining companies was 7.4% and 7.7%, respectively.

We note that the size of the notional equity raising would be approximately 87% of Toubani's market capitalisation prior to the announcement of the Proposed Transactions. Therefore, we have analysed discounts for equity raisings in which the amount raised was greater than 70% of the company's market capitalisation at the time of the raising, and found that the median placement discount for all ASX-listed companies and ASX-listed mining companies was 22.5% and 22.6%, respectively.

We have also assessed the discounts of capital raisings for companies with market capitalisations between \$100 and \$250 million (a band in which Toubani's market capitalisation prior to the Proposed Transactions falls). The mean and median discount across all ASX-listed companies in this band was 14.9% and 12.2% respectively. For ASX-listed mining companies in this band, the statistics were similar, with a mean and median discount of 14.7% and 14.0% respectively.

We note that under the Placement, Toubani has already raised equity via Tranches 1 and 2 to other investors at an offer price representing a 5.9% discount to the Company's most recent closing share price. It is likely that the discount is relatively small given EEA's planned participation as a strategic partner and

cornerstone investor in Tranche 3, compared to if the equity raise were conducted without a strategic partner and cornerstone investor. Accordingly, we consider the 5.9% discount unrepresentative of a market-based placement discount and have therefore adopted a higher placement discount in our assessment.

Based on this analysis, we consider a placement discount in the range of 17.5% to 22.5% to be appropriate. We have weighted our selection of an appropriate placement discount range towards the analysis of placement size relative to the company's market capitalisation while also having consideration for the other metrics and factors such as the relatively higher risk profile of the Mali-based Kobada Project to be funded, relative to the market average.

In Section 10.2 of our Report, we assess the quoted market price of Toubani shares. From this analysis, we assessed the value of a Toubani share to be between \$0.360 and \$0.440, on a minority interest basis. Applying a discount in the range of 17.5% to 22.5% to the assessed value of a Toubani share prior to the announcement of the Proposed Transactions results in an assumed notional equity raising price of between \$0.279 and \$0.363 per share.

The table below summarises the number of shares that Toubani would need to issue, in order to cover the funding shortfall, based on the assessed notional equity raising price.

Number of shares issued under notional equity raising	Low	Preferred	High
Cash required to be raised through notional equity raising, net of costs (\$'000)	124,294	124,294	124,294
Quoted market price (minority) (\$/share)	\$0.360	\$0.400	\$0.440
Assessed placement discount	22.5%	20.0%	17.5%
Capital raising price (\$/share)	\$0.279	\$0.320	\$0.363
Number of shares issued under notional equity raising	445,497,097	388,417,782	342,406,860

Source: S&P Capital IQ and BDO analysis

We note that the number of shares issued under the notional equity raising have been included in the total number of Toubani shares on issue prior to the Proposed Transactions for the purposes of our valuation of a Toubani share prior to the Proposed Transactions (see Section 10.1.7).

10.1.3. Value of Toubani's interest in the residual resources and exploration potential of the Kobada Project not included in the DCF valuation

In performing our valuation of Toubani's interest in the residual resources and exploration potential of the Kobada Project not included in the DCF valuation, we have relied on the ISR prepared by SRK. We instructed SRK to provide an independent valuation of the residual resources and the exploration potential of the Kobada Project.

SRK has elected to adopt the values implied by the comparable transactions analysis and industry yardsticks to inform its valuation range for the residual resources, and has estimated the value of the exploration potential based on comparable transaction analysis and geoscientific rating methods. For further information on SRK's approach and conclusions, refer to SRK's ISR which is included in Appendix 5 of our Report.

SRK determined the fair market value of Toubani's interest in the residual resources and the exploration potential of the Kobada Project to be within the range of US\$14.63 million to US\$27.92 million, with a preferred value of US\$21.29 million. We note that SRK has valued Toubani's interest in the residual resources on a 65% interest basis, however it has valued the exploration potential on a 100% interest basis as these permits are wholly owned by Toubani at this stage.

We have converted SRK's values into their Australian Dollar equivalent based on an AUD/USD exchange rate of 0.65 as summarised in the table below.

Value of Toubani's interest in residual resources and exploration potential		Low	Preferred	High
<u>In US\$'000 terms</u>				
Residual resources (100% interest)	US\$'000	21,750	31,600	41,400
Residual resources (65% interest)	US\$'000	14,138	20,540	26,910
Exploration potential (100% interest)	US\$'000	490	750	1,010
Total Toubani interest	US\$'000	14,628	21,290	27,920
<u>In A\$'000 terms (0.65 AUD/USD exchange rate)</u>				
Residual resources (100% interest)	\$'000	33,462	48,615	63,692
Residual resources (65% interest)	\$'000	21,750	31,600	41,400
Exploration potential (100% interest)	\$'000	754	1,154	1,554
Total Toubani interest	\$'000	22,504	32,754	42,954

Source: SKR's ISR and BDO analysis

10.1.4. Value of Toubani's other assets and liabilities

Other assets and liabilities of Toubani represent the assets and liabilities that have not been specifically addressed elsewhere in our Sum-of-Parts valuation. From our discussions with Toubani and analysis of these other assets and liabilities, outlined in the table below, we do not believe that there is a material difference between their book value and their fair value unless an adjustment has been noted below.

The table below represents a summary of the assets and liabilities identified:

Other assets and liabilities	Notes	Reviewed as at 30-Jun-25 \$'000	Adjusted Value \$'000
CURRENT ASSETS			
Cash and cash equivalents	a)	11,317	127,734
Trade and other receivables		155	155
Other current assets		120	120
TOTAL CURRENT ASSETS		11,592	128,009
NON-CURRENT ASSETS			
Property and equipment	b)	922	-
Intangibles		5	5
TOTAL NON-CURRENT ASSETS		927	5
TOTAL ASSETS		12,519	128,014
CURRENT LIABILITIES			
Trade and other payables		1,334	1,334
Employee benefits		57	57
TOTAL CURRENT LIABILITIES		1,391	1,391
TOTAL LIABILITIES		1,391	1,391
NET ASSETS		11,128	126,623

Source: Reviewed financial statements Toubani for the year ended 30 June 2025, Toubani's unaudited 31 October 2025 management accounts and BDO analysis

We have been advised that there has not been any other significant change in the net assets of Toubani since 30 June 2025 and that the above assets and liabilities represent their fair market value at 30 June 2025 apart from the adjustments detailed below. Where the above balances differ materially from the position at 30 June 2025 we have obtained supporting documentation to validate the adjusted values used, which provides reasonable grounds for reliance on the unaudited financial information.

We note the following in relation to our valuation of Toubani's other assets and liabilities.

Note a) Cash and cash equivalents

We have adjusted the book value of cash and cash equivalents of \$11.32 million as at 30 June 2025 to reflect Toubani's cash and cash equivalents based on Toubani's management accounts at 31 October 2025 being \$84.29 million. We have obtained bank statements from Toubani to support this balance. We note the increase in cash between these two dates has been driven by proceeds from the Tranche 1 Placement, the EEA Option Exercise, and the placement with A2MP (as detailed in Section 5.3).

We have also made an adjustment for the cash received from the completion of Tranche 2 of the Placement. As detailed in Section 4, Toubani completed Tranche 2 of the Placement in early December 2025, issuing 113.02 million new fully paid ordinary shares at an issue price of \$0.40 per share. We have adjusted Toubani's cash balance for the \$43.17 million received from Tranche 2 (net of costs). A further 675,000 shares were also issued to Toubani Directors as part of Tranche 2 of the Placement and we have included the cash received from that as well.

These adjustments are set out below:

Cash and cash equivalents	\$'000
Cash and cash equivalents as at 31-Oct-25	84,290
Add: cash received from Tranche 2 of the Placement (net of costs)	43,174
Add: cash received from shares issued to Directors under Tranche 2 of the Placement	270
Toubani's adjusted cash and cash equivalents balance (\$'000)	127,734

Source: Toubani's 31 October 2025 unaudited management accounts and BDO analysis.

Note b) Property and equipment

The total book value of plant and equipment of \$0.92 million as at 30 June 2025 solely related to property and equipment used for mining related activities. Therefore, we have adjusted the book value of plant and equipment to nil as it is reflected in the valuation of Toubani's interest in the Kobada Project and the residual resources, which have been valued separately in Sections 10.1.1 and 10.1.3 respectively.

10.1.5. Present value of Toubani's corporate overhead costs

Corporate costs have not been included in the Adjusted Model. Corporate costs consist of all corporate administration costs that cannot be directly attributable to operations at the Kobada Project.

As part of our analysis, we have considered the corporate costs that Toubani has incurred historically. Set out below are the corporate costs incurred by Toubani over the last two financial years and the most recent half-year (on an annualised basis).

	Annualised half-year ended 30-Jun-25 \$'000	Actual year ended 31-Dec-24 \$'000	Actual year ended 31-Dec-23 \$'000
Corporate costs of Toubani	(4,291,454)	(3,731,223)	(2,827,079)

Source: BDO analysis

Our DCF valuation is based on the assumption that the Kobada Project is developed through to production. Therefore, we have considered the corporate costs of comparable companies because we would expect that the corporate costs of Toubani are likely to increase once the Company commences production, therefore the historical level of corporate costs incurred are unlikely to reflect the future corporate costs to be incurred.

The comparable companies selected for our analysis are companies of a similar size, scale and nature of operations to those operations that are included in the forecast. A summary of the companies selected and the average corporate costs incurred over the most recent two reporting periods are set out below.

Company Name	Total LTM Revenue A\$m	Market capitalisation A\$m	Corporate costs FY25 A\$'000	Corporate costs FY24 A\$'000	Corporate costs FY23 A\$'000
Toubani Resources Limited	0.1	182.6	(4,291)*	(3,731)	(2,827)
Ora Banda Mining Limited	395.0	1,783.1	(26,061)	(16,634)	(15,359)
Pantoro Gold Limited	404.3	2,227.7	(13,656)	(7,119)	(5,124)
Bellevue Gold Limited	357.3	1,832.9	(27,794)	(27,846)	(27,210)
Alkane Resources Limited	347.3	1,229.2	(14,072)	(10,152)	(11,413)
Aurelia Metals Limited	343.5	355.4	(12,108)	(14,766)	(15,645)
Tribune Resources Limited	160.3	319.5	(13,531)	(11,438)	(8,827)
Beacon Minerals Limited	92.7	256.2	(1,717)	(1,697)	(2,033)
Mean (excluding Toubani)	300.1	1,143.4	(15,563)	(12,807)	(12,230)
Median (excluding Toubani)	347.3	1,229.2	(13,656)	(11,438)	(11,413)

*Annualised based on half-year expense

Source: Annual Reports, S&P Capital IQ and BDO analysis. Data as at 21 November 2025.

Based on the above analysis of corporate costs incurred by comparable ASX-listed companies and having consideration for the corporate costs incurred by Toubani historically, we have assessed the real corporate costs of Toubani to be in the range of \$8.0 million to \$12.0 million per annum, in real terms. We note that Toubani's corporate costs over the forecast period should be reflective of a company that is in the production phase of the mining life cycle. As such, our assessed range has been weighted more towards the historical corporate costs of the comparable companies that are in the production phase.

We have however assumed the real corporate costs of Toubani to be approximately \$8.0 million whilst the Kobada Project is still in development. Our assessed range for the pre-production corporate costs has been weighted towards Toubani's historical corporate costs and comparable companies in the development phase. Once the Company commences production, we have assumed corporate costs will increase to \$12.0 million per annum in the low valuation scenario, and stay at \$8.0 million per annum in the high valuation scenario (both stated on a real basis).

We have applied our assessed forecast inflation rates as set out in Section 10.1.1 of our Report to the corporate costs over the forecast period and have discounted these cash flows at our assessed cost of equity 19%, as detailed in Appendix 3. We have also reduced the corporate cost cash flows to incorporate the tax shield received by Toubani for incurring these corporate costs.

Based on the above, we assess the present value of corporate costs over the Kobada Project's life of mine to be in the range of \$29.86 million and \$41.01 million, with a midpoint value of \$35.44 million.

10.1.6. Expenditure required to reach an FID

Toubani has advised that the Company will require approximately \$4.0 million to reach an FID prior to January 2026. The cash outflow required to reach an FID results in a reduction to the Sum-of-Parts value.

10.1.7. Number of shares on issue

Around the date of our Report, the number of Toubani shares on issue is 634,876,216, which includes the Toubani shares issued under Tranche 2 of the Placement. We have adjusted the number of shares on issue to account for the notional equity raise as detailed in Section 10.1.2.2.

	Low	Preferred	High
Toubani shares on issue as at the date of our Report	634,876,216	634,876,216	634,876,216
Toubani shares issued through notional equity raising	445,497,097	388,417,782	342,406,860
Toubani shares on issue prior to the Proposed Transactions (including the notional equity raising)	1,080,373,313	1,023,293,998	977,283,076

Source: BDO analysis

10.1.8. Value of a Toubani share prior to the Proposed Transactions on a diluted basis

Prior to the Proposed Transactions, Toubani has options and performance rights on issue. Details on Toubani's issued securities can be found in Section 5.6.

In assessing the diluted value of a Toubani share prior to the Proposed Transactions, we have adjusted for the cash that would be received, and the increase in the number of shares outstanding, for the notional exercise of any in-the-money options. We have assessed whether these options would be exercised under each of the low, preferred and high valuation scenarios of the undiluted value of a Toubani share prior to the Proposed Transactions.

This is summarised in the table and accompanying notes below.

Value of a Toubani share prior to the Proposed Transactions (diluted basis)	Ref	Low \$'000	Preferred \$'000	High \$'000
Value of Toubani prior to the Proposed Transactions (control, undiluted)	10.1	604,411	687,236	769,011
Add: cash from notional exercise of in-the-money options	a	27,156	27,156	27,156
Value of Toubani prior to the Proposed Transactions (control, diluted)		631,567	714,392	796,167
Divided by: adjusted shares on issue prior to the Proposed Transactions including notional exercise of in-the-money options	b	1,166,883,570	1,109,804,255	1,063,793,333
Value of a Toubani share prior to the Proposed Transactions (control, diluted)		0.541	0.644	0.748

Source: BDO analysis

Note a) Cash received from notional exercise of in-the-money options

The Toubani share price used to determine whether the existing options are in-the-money was the undiluted value per share prior to the Proposed Transactions, on a controlling interest basis (see Section 10.1) of \$0.559, \$0.672 and \$0.787 under our low, preferred and high scenarios, respectively.

A summary of the options that are deemed to be in-the-money under our low, preferred and high scenarios, is presented in the table below:

Description	Number	Low	Preferred	High
Unlisted options exercisable at A\$0.250 expiring on 17-Jun-27	600,000	In-the-money	In-the-money	In-the-money
Unlisted options exercisable at A\$0.230 expiring on 12-Feb-27	1,750,000	In-the-money	In-the-money	In-the-money
Unlisted options exercisable at A\$0.400 expiring on 30-Sep-27	600,000	In-the-money	In-the-money	In-the-money
Unlisted options exercisable at A\$0.500 expiring on 9-Jan-26	1,000,000	In-the-money	In-the-money	In-the-money
Unlisted options exercisable at A\$0.350 expiring on 9-Jan-26	1,000,000	In-the-money	In-the-money	In-the-money
Unlisted options exercisable at A\$0.336 expiring on 7-May-28	28,344,994	In-the-money	In-the-money	In-the-money
Unlisted options exercisable at A\$0.250 expiring on 12-Aug-27	750,000	In-the-money	In-the-money	In-the-money
Unlisted options exercisable at A\$0.336 expiring on 6-Aug-30	12,500,000	In-the-money	In-the-money	In-the-money
Unlisted options exercisable at A\$0.250 expiring on 20-Sep-27	150,000	In-the-money	In-the-money	In-the-money
Unlisted options exercisable at A\$0.350 expiring on 6-Sep-26	950,000	In-the-money	In-the-money	In-the-money
Unlisted options exercisable at C\$0.450 expiring on 31-Mar-26	799,996	In-the-money	In-the-money	In-the-money
Unlisted options exercisable at C\$0.420 expiring on 14-Dec-26	166,666	In-the-money	In-the-money	In-the-money
Unlisted options exercisable at C\$0.300 expiring on 4-May-27	482,221	In-the-money	In-the-money	In-the-money
Unlisted options exercisable at A\$0.336 expiring on 1-Aug-28	30,516,380	In-the-money	In-the-money	In-the-money
Unlisted options exercisable at A\$0.350 expiring on 15-Feb-26	1,000,000	In-the-money	In-the-money	In-the-money
Vested performance rights	5,900,000	In-the-money	In-the-money	In-the-money
Unvested performance rights	30,450,000	Unvested	Unvested	Unvested
Total "in-the-money"		86,510,257	86,510,257	86,510,257
Cash raised on exercise (A\$)		27,155,953	27,155,953	27,155,953

Source: BDO analysis

Note b) Adjusted shares on issue including the notional exercise of in-the-money options and vested performance rights

The notional exercise of the in-the-money options and vested performance rights would increase the number of shares on issue as summarised below.

Adjusted shares on issue prior to the Proposed Transactions (diluted)	Low	Preferred	High
Toubani shares outstanding prior to the Proposed Transactions (including notional equity raise)	1,080,373,313	1,023,293,998	977,283,076
Add: shares issued from notional exercise of in-the-money options and vested performance rights	86,510,257	86,510,257	86,510,257
Total shares outstanding including notional exercise of in-the-money options and vested performance rights	1,166,883,570	1,109,804,255	1,063,793,333

Source: BDO analysis

10.2 QMP valuation

To provide a comparison to the valuation of Toubani in Section 10.1, we have also assessed the QMP of a Toubani share.

The quoted market value of a company's shares is reflective of a minority interest. A minority interest is an interest in a company that is not significant enough for the holder to have an individual influence in the operations and value of that company.

RG 111.43 suggests that when considering the value of a company's shares for the purposes of a control transaction the expert should consider a premium for control. An acquirer could be expected to pay a premium for control due to the advantages they will receive should they obtain 100% control of another company. These advantages include the following:

- Control over decision making and strategic direction.
- Access to underlying cash flows.
- Control over dividend policies.
- Access to potential tax losses.

Whilst EEA will not be obtaining 100% of Toubani, RG 111 states that the expert should calculate the value of a target's shares as if 100% control were being obtained. The expert can then consider an acquirer's practical level of control when considering reasonableness. Reasonableness has been considered in Section 13.

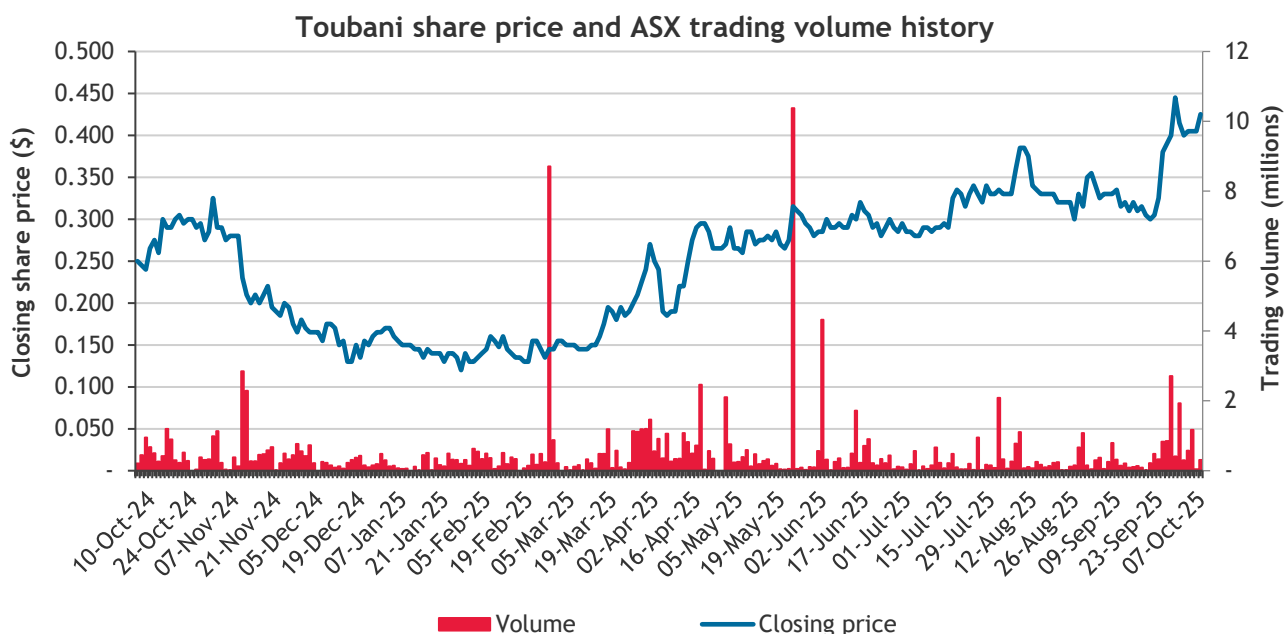
Therefore, our calculation of the QMP of a Toubani share including a premium for control has been prepared in two parts. The first part is to calculate the QMP of a Toubani share on a minority interest basis. The second part is to add a premium for control to the minority interest value to arrive at a QMP value that includes a premium for control.

Minority interest value

Our analysis of the QMP of a Toubani share is based on the pricing prior to the announcement of the Proposed Transactions. This is because the value of a Toubani share after the announcement of the Proposed Transactions may include the effects of any change in value as a result of the Proposed Transactions. However, we have considered the value of a Toubani share following the announcement of the Proposed Transactions when we have considered reasonableness in Section 13.

Information on the Proposed Transactions was announced to the market on 10 October 2025. Prior to the announcement, the Company's shares were placed in a trading halt on 8 October 2025. Therefore, we have assessed the QMP of a Toubani share over the period from 7 October 2024 to 7 October 2025 (being

the last trading day prior to the announcement of the Proposed Transactions). The following chart provides a summary of the closing share price movements and trading volume over this period.



Source: S&P Capital IQ and BDO analysis

The daily price of a Toubani share over the period from 7 October 2024 to 7 October 2025 ranged from a low of \$0.120 on 28 January 2025 to a high of \$0.445 on 29 September 2025. The largest day of single trading over the assessed period was 22 May 2025, when 4,085,166 shares were traded (approximately 4% of the Company's issued capital at the time).

During this period a number of announcements were made to the market. The price sensitive and key announcements are set out below:

Date	Announcement	Closing Share Price Following Announcement			Closing Share Price Three Days After Announcement		
		\$ (movement)			\$ (movement)		
30/09/2025	Toubani Successfully Identifies New Zones of Mineralisation	0.415	▼	6.7%	0.405	▼	2.4%
24/09/2025	Toubani Appoints Gaurav Gupta as a Non-Executive Director	0.380	▲	16.9%	0.445	▲	17.1%
06/08/2025	Corporate Presentation	0.360	▲	9.1%	0.375	▲	4.2%
28/07/2025	Quarterly Activities/Appendix 5B Cash Flow Report	0.340	▲	6.3%	0.335	▼	1.5%
16/06/2025	High Impact Depth Extension Drill Program Commences	0.320	▲	6.7%	0.290	▼	9.4%
30/04/2025	Quarterly Activities/Appendix 5B Cash Flow Report	0.270	▲	1.9%	0.265	▼	1.9%
30/04/2025	Transformational Partnership and A\$29M Placement	0.270	▲	1.9%	0.265	▼	1.9%
31/03/2025	Kobada's Strength Shown in Toubani's Mali Agreement	0.240	▲	6.7%	0.240	►	0.0%
26/03/2025	Annual Report to shareholders	0.200	▲	5.3%	0.240	▲	20.0%
28/01/2025	Investor Presentation	0.120	▼	11.1%	0.130	▲	8.3%
28/01/2025	Quarterly Activities/Appendix 5B Cash Flow Report	0.120	▼	11.1%	0.130	▲	8.3%

Date	Announcement	Closing Share Price Following Announcement			Closing Share Price Three Days After Announcement		
		\$ (movement)			\$ (movement)		
26/11/2024	Post DFS Activities Update for the Kobada Gold Project	0.195	▼	2.5%	0.180	▼	7.7%
31/10/2024	Quarterly Activities/Appendix 5B Cash Flow Report	0.325	▲	14.0%	0.275	▼	15.4%
31/10/2024	Toubani Delivers Highly Attractive Kobada DFS	0.325	▲	14.0%	0.275	▼	15.4%

Source: S&P Capital IQ and BDO analysis

To provide further analysis of the QMP of an Toubani share, we have also considered the volume-weighted average price ('VWAP') for 10-, 30-, 60- and 90-day periods to 7 October 2025.

Share price per unit	7-Oct-25	10 days	30 days	60 days	90 days
Closing price	\$0.425				
VWAP		\$0.402	\$0.369	\$0.356	\$0.339

Source: S&P Capital IQ and BDO analysis

The above VWAPs are prior to the date of the announcement of the Proposed Transactions, to avoid the influence of any movements in the price of Toubani shares that have occurred since the Proposed Transactions were announced.

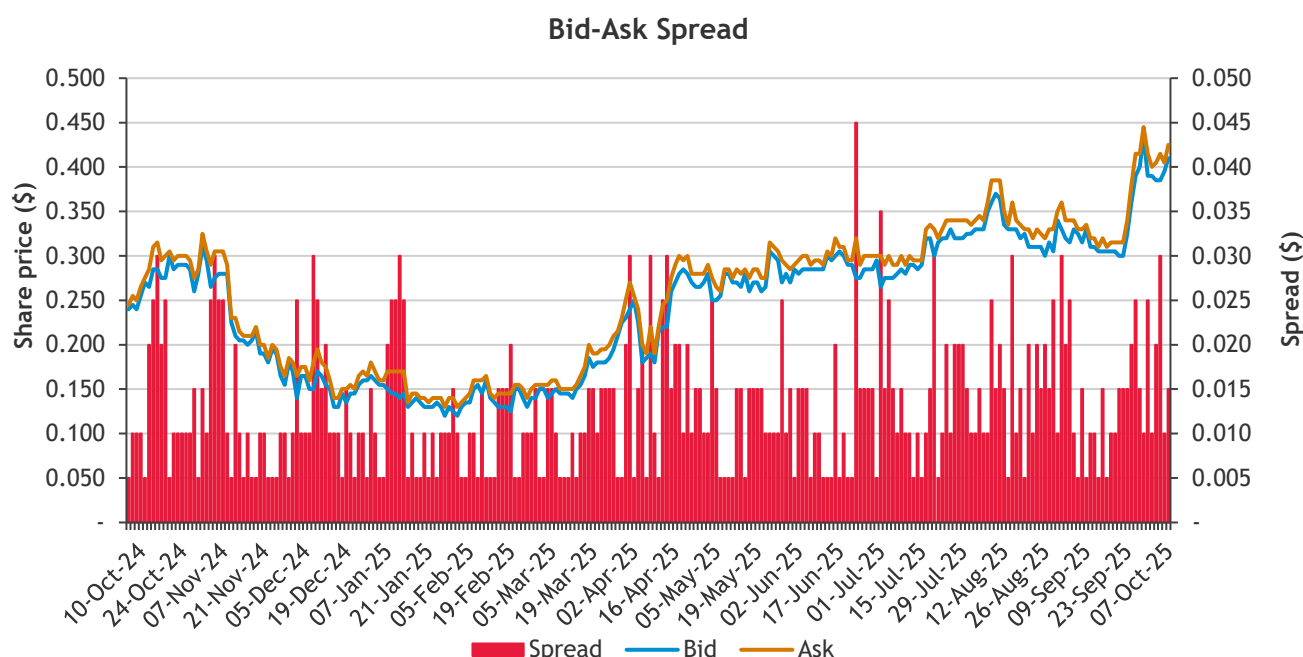
An analysis of the volume of trading in Toubani shares for the twelve months to 7 October 2025 is set out below:

Trading days	Closing share price low	Closing share price high	Cumulative volume traded	As a % of issued capital
1 day	\$0.425	\$0.425	305,360	0.09%
10 days	\$0.380	\$0.445	9,105,140	2.59%
30 days	\$0.300	\$0.445	14,938,510	4.26%
60 days	\$0.300	\$0.445	23,510,040	7.16%
90 days	\$0.280	\$0.445	32,551,810	10.68%
180 days	\$0.120	\$0.445	92,092,440	34.10%

Source: S&P Capital IQ and BDO analysis

This table indicates that Toubani's shares display a low to moderate level of liquidity, with 34.10% of the Company's issued capital being traded in a 180-day period. RG 111.86 states that for the QMP methodology to be an appropriate methodology there needs to be a 'liquid and active' market in the shares and allowing for the fact that the quoted price may not reflect their value should 100% of the securities not be available for sale.

Additionally, we have considered the bid-ask spread of Toubani shares for the twelve-month period prior to the announcement of the Proposed Transactions, which is outlined in the graph below.



Source: S&P Capital IQ and BDO analysis

We calculated the average spread over the period from 7 October 2024 to 7 October 2025 to be \$0.013, which equates to approximately 5% of the average share price over that period.

We consider the following characteristics to be representative of a liquid and active market:

- Regular trading in a company's securities.
- Approximately 1% of a company's securities are traded on a weekly basis.
- The spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company.
- There are no significant but unexplained movements in share price.

A company's shares should meet all of the above criteria to be considered 'liquid and active', however, failure of a company's securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares cannot be considered relevant.

In the case of Toubani, we consider the shares to display a low to moderate level of liquidity, on the basis that just under 1% (0.9%) of securities have been traded weekly on average, with 34.10% of Toubani's issued capital being traded over the 180-trading day period prior to the announcement of the Proposed Transactions. Over this period, there were seven non-trading days for Toubani shares, with two attributable to a trading halt. Of the 52 weeks in which our analysis is based on, more than 1% of the Company's securities had been traded in only 17 of those weeks.

Our assessment is that a range of values for a Toubani share based on market pricing, after disregarding post-announcement pricing, is between \$0.360 and \$0.440, with a preferred midpoint of \$0.400.

QMP including control premium

Applying a control premium to Toubani's quoted market share price results in the following QMP value including a premium for control:

QMP valuation of a Toubani share	Low \$	Preferred \$	High \$
QMP (minority interest)	0.360	0.400	0.440
Control premium (Appendix 4)	25%	30%	35%
QMP valuation including a premium for control	0.450	0.520	0.594

Source: BDO analysis

Therefore, our valuation of a Toubani share based on the QMP methodology and including a premium for control is between \$0.450 and \$0.594, with our preferred QMP value of a Toubani share being a rounded midpoint value of \$0.520.

10.3 Assessment of the value of a Toubani share prior to the Proposed Transactions

The results of the valuations performed are summarised in the table below:

Valuation of a Toubani share prior to the Proposed Transactions	Ref.	Low \$	Preferred \$	High \$
Sum-of-Parts (controlling interest and diluted basis)	10.1	0.541	0.644	0.748
QMP (controlling interest basis)	10.2	0.450	0.520	0.594

Source: BDO analysis

We consider the Sum-of-Parts approach to be the most appropriate valuation methodology to value a Toubani share, as the core value of the Company lies in the Kobada Project, which has been valued using the DCF methodology, and the residual resources at the Kobada Project which have not been included in the DCF valuation, but have been independently valued by SRK, an independent technical specialist in accordance with the VALMIN Code, JORC Code, and ASIC's Regulatory Guides. Notwithstanding this, we consider the QMP approach to be relevant for the purposes of a broad cross-check to our valuation under the Sum-of-Parts approach, noting that our analysis in Section 10.2 indicated trading in Toubani's shares exhibited a low to moderate level of liquidity.

We note the following:

- We consider the valuation under the QMP approach to be broadly supportive of the low to preferred valuation points under the Sum-of-Parts approach. Each of the low, preferred and high valuation points under the Sum-of-Parts approach is greater than their equivalent points under the QMP approach. This could be due to the assumptions made by BDO and SRK in assessing the DCF value of the Kobada Project, and by SRK in the valuation of the residual resources and exploration potential of the Kobada Project, which may be more optimistic than those adopted by market participants. The high end of our Sum-of-Parts valuation is driven by a higher DCF valuation for the Kobada Project under the scenario with a circa 5% increase to gold prices. Furthermore, the QMP valuation may also reflect the market's more pessimistic view on Toubani's ability to obtain the funding it requires to develop the Kobada Project into production.
- The range of values under the Sum-of-Parts approach is wider than the range under the QMP approach. The Sum-of-Parts valuation range is primarily driven by the DCF value of Toubani's interest in the Kobada Project and SRK's valuation of the residual resources not accounted for by the DCF valuation. Our DCF valuation range is based on sensitivities to the gold price which we

consider to be appropriate given the sensitivity of the NPV to this factor, as well as the volatility of the gold price. SRK's valuation range for the residual resources is formed having consideration to the VALMIN Code, JORC Code and relevant ASIC Regulatory Guides.

Based on the results above we consider the value of a Toubani share prior to the Proposed Transactions (on a controlling interest and diluted basis) to be between \$0.541 and \$0.748, with a preferred value of \$0.644.

11. Valuation of Toubani following the Proposed Transactions

11.1 Sum-of-Parts valuation

We have employed the Sum-of-Parts methodology in estimating the fair market value of a Toubani share following the Proposed Transactions (on a minority interest and diluted basis), by aggregating the estimated fair market values of its underlying assets and liabilities, having consideration of the following:

- Value of Toubani's interest in the Kobada Project
- The impact of funding the Kobada Project via proceeds from the Gold Stream and Tranche 3 of the Placement
- The value of Toubani's interest in the residual resources and exploration potential of the Kobada Project not included in the DCF valuation
- The value of Toubani's other assets and liabilities not included in the DCF valuation
- Present value of Toubani's corporate overhead costs
- The expenditure required to reach an FID
- The application of a minority discount.

Our Sum-of-Parts valuation is set out in the table below:

Valuation of a Toubani share following the Proposed Transactions	Ref.	Low \$'000	Preferred \$'000	High \$'000
Value of Toubani's interest in the Kobada Project with the Gold Stream	11.1.1	359,000	418,000	475,000
Value of Toubani's interest in residual resources at the Kobada Project	11.1.2	20,506	30,801	41,047
Value of Toubani's other assets and liabilities following the Proposed Transactions	11.1.3	174,161	174,161	174,161
Present value of Toubani's corporate overhead costs	10.1.5	(41,010)	(35,435)	(29,860)
Expenditure required to reach an FID	10.1.6	(4,000)	(4,000)	(4,000)
Total value of Toubani following the Proposed Transactions (control)		508,657	583,528	656,348
Number of shares on issue following the Proposed Transactions	11.1.4	760,827,136	760,827,136	760,827,136
Value per Toubani share following the Proposed Transactions (control)		0.669	0.767	0.863
Minority discount	11.1.5	26%	23%	20%
Value per Toubani share following the Proposed Transactions (minority, undiluted)		0.495	0.591	0.690
Value per Toubani share following the Proposed Transactions (minority, diluted)	11.1.6	0.471	0.559	0.651

Source: BDO analysis

We have assumed an AUD/USD exchange rate of 0.65 for all AUD/USD conversions throughout our valuation, based on consensus analyst forecasts sourced from S&P Capital IQ and the one-month historical average around the date of our Report.

Based on the above, we have assessed the value of a Toubani share following the Proposed Transactions (on a minority interest diluted basis) to be in the range of \$0.471 and \$0.651, with a preferred value of \$0.559.

11.1.1. Value of Toubani's interest in the Kobada Project following the Proposed Transactions

The DCF valuation of Toubani's interest in the Kobada Project following the Proposed Transactions is largely unchanged from the DCF valuation of Toubani's interest in the Kobada Project prior to the Proposed Transactions, except for the nature of the funding of the development of the Kobada Project. Following the Proposed Transactions, the Adjusted Model contemplates funding the Kobada Project predominantly via the Gold Stream (assuming full drawdown of the US\$160 million as a base case), with the remaining funding shortfall covered by proceeds from Tranche 3 of the Placement (considered in the value of Toubani's other assets and liabilities following the Proposed Transactions in Section 11.1.3). As a result, no notional funding is required following the Proposed Transactions.

In our base case valuation of Toubani's interest in the Kobada Project following the Proposed Transactions, the Adjusted Model contemplates the Gold Stream's key terms detailed in Section 4.3, which include the receipt of the US\$160 million Deposit, the sale of Stream Gold at the Stream Price, and the payment of the US\$4 million Option Fee.

As part of our valuation assessment, we have also considered the impact on the NPV of the Kobada Project under the scenarios where:

- Half of the Deposit was drawn, with the other half replaced by a notional senior debt facility based on similar terms assumed in Section 10.1.2.1.
- Toubani exercises its buyback right to buy back 75% of the Gold Stream commencing on commissioning of the process plant and continuing for two years

We note that all technical, economic and other financial assumptions (including the discount rate) are identical to those adopted in the valuation of Toubani's interest in the Kobada Project prior to the Proposed Transactions as assessed in Section 10.1.1.1.

Regarding Toubani's beneficial interest in the Kobada Project following the Proposed Transactions, our assumption remains consistent with our analysis prior to the Proposed Transactions. As set out in Section 10.1.1.3, Toubani will hold a 65% beneficial interest in the Kobada Project but will be required to fund 100% of the capital expenditure requirement for the development of the Kobada Project.

We have therefore assessed the cash flows attributable to Toubani Shareholders under the funding structure implemented by the Proposed Transactions as set out below.

Sensitivity analysis

Consistent with our DCF valuation of Toubani's interest in the Kobada Project prior to the Proposed Transactions, we have assessed the sensitivity of our valuation to changes in key pricing and cost assumptions, specifically:

- A change of +/- 10% to the gold price
- A change of +/- 10% to the AUD/USD foreign exchange rate
- A change of +/- 10% to the operating costs
- A change of +/- 10% to the capital costs
- A long-term inflation rate in the range of 1.0% to 3.0%; and
- A discount rate in the range of 18% to 20%.

The following sensitivities have been prepared to assist Shareholders in considering the potential effects to the value of the Kobada Project if our based case assumptions change, with the NPVs presented below in AUD terms including the impact of the Gold Stream.

Sensitivity Analysis of Toubani's beneficial interest in the value of the Kobada Project				
	\$'000s	\$'000s	\$'000s	\$'000s
Percentage change	Gold Price	AUD/USD	OPEX	CAPEX
+10%	532,666	380,541	370,588	387,525
+8%	510,408	387,443	380,032	393,547
+6%	486,612	394,604	389,476	399,570
+4%	464,238	402,042	398,921	405,604
+2%	441,881	409,771	408,365	411,707
0%	417,809	417,809	417,809	417,809
-2%	394,896	426,175	427,068	418,810
-4%	371,075	434,890	436,327	419,811
-6%	347,485	443,976	445,586	420,812
-8%	325,829	453,457	454,846	421,813
-10%	301,509	463,359	464,105	422,814

Source: Adjusted Model and BDO analysis

Sensitivity analysis of the DCF valuation of Toubani's interest in the Kobada Project to the inflation rate					
Long-term inflation rate	1.00%	1.50%	2.00%	2.50%	3.00%
Value (\$'000)	417,548	417,685	417,809	418,060	418,310

Source: Adjusted Model and BDO analysis

Sensitivity analysis of the DCF valuation of Toubani's interest in the Kobada Project to the discount rate					
Discount rate	18.00%	18.50%	19.00%	19.50%	20.00%
Value (\$'000)	440,156	428,807	417,809	407,148	396,813

Source: Adjusted Model and BDO analysis

In considering the above sensitivities, Shareholders should note the following:

- the variables described above may have compounding or offsetting effects and are unlikely to move in isolation;
- the variables for which we have performed sensitivities are not the only variables which are subject to deviation from the forecast assumptions; and
- the sensitivities performed do not cover the full range of possible variances from the base case assumptions used (i.e. variances could be greater than the percentage increases or decreases set out in this analysis).

Considering the valuation outcomes above, we estimate the value of Toubani's beneficial interest in the Kobada Project to be in the range of \$359 million and \$475 million, with a preferred value of \$418 million. This range was formed having consideration to sensitivities around a circa +/-5% relative change in the gold price, given the sensitivity of the NPV to this assumption.

We have also assessed the impact of the embedded optionality within the Gold Stream on the value of Toubani's interest in the Kobada Project, specifically:

- **Reduced Deposit Drawdown Option:** In the scenario where half of the Deposit is drawn (US\$80 million), with the remaining US\$80 million funded by a notional senior debt facility (based on similar assumptions outlined in Section 10.1.2.1), the NPV calculated by the Adjusted Model falls within our valuation range concluded above.
- **75% buyback option:** In the scenario where Toubani exercises its right to buy back 75% of the Gold Stream (assumed two years post the commissioning of the processing plant), the NPV calculated by the Adjusted Model also falls within our valuation range concluded above.

Finally, we note that the above valuation range captures the downside sensitivities recommended by SRK in respect of gold recoveries for laterite, saprolite and transitional ore types as well as the capital expenditure. Further details can be found in SRK's ISR in Appendix 5.

11.1.2. Value of Toubani's interest in residual resources and exploration potential following the Proposed Transactions

In valuing Toubani's interest in residual resources and exploration potential at the Kobada Project following the Proposed Transactions, we have used SRK's market valuation of the assets and adjusted it for the impact of the Gold Stream.

Given the Gold Stream is applicable on 11.1% (if the full Deposit is drawn) or 5.55% (if half of the Deposit is drawn) of future gold production, we have applied a discount to SRK's market valuation which does not factor the impact the Gold Stream will have on the value of the mineral assets. We have calculated this discount as: 11.1% or 5.55% of the valuation of the residual resources and exploration potential prior to the Proposed Transactions (see Section 10.1.3) multiplied by a factor of 80%. This reflects the requirement for 11.1% (at the low valuation point) or 5.55% (at the high valuation point) of any future gold produced to be sold to EEA at 20% of the prevailing gold price (i.e. an 80% discount). With no preference for either end of the range, we have adopted the midpoint of the low and high discounts as our preferred discount.

This is summarised in the table below using the AUD values for Toubani's interest in residual resources and exploration potential (see Section 10.1.3) as the starting point.

Value of Toubani's interest in residual resources at the Kobada Project following the Proposed Transactions	Low \$'000	Preferred \$'000	High \$'000
In A\$'000 terms			
Total Toubani interest (see Section 10.1.3)	22,504	32,754	42,954
Discount for the Gold Stream	(1,998)	(1,953)	(1,907)
<i>Basis for discount</i>	<i>11.1% of gold sold at 80% of prevailing spot prices</i>	<i>Midpoint of the low and the high discount</i>	<i>5.55% of gold sold at 80% of prevailing spot prices</i>
Adjusted value of Toubani's interest	20,506	30,801	41,047

Source: BDO analysis

SRK has confirmed the reasonableness of our adjustments to its valuation of the residual resources and exploration potential.

11.1.3. Value of Toubani's other assets and liabilities

Other assets and liabilities of Toubani represent the assets and liabilities that have not been specifically addressed elsewhere in our Sum-of-Parts valuation. We note the other assets and liabilities balance following the Proposed Transactions remains unchanged from the balance prior to the Proposed Transactions, with the exception of the adjustments to the cash and cash equivalents balance set out in the table below.

Value of Toubani's other assets and liabilities following the Proposed Transactions		\$'000
Value of Toubani's other assets and liabilities prior to the Proposed Transactions (Section 10.1.4)		126,623
Add: cash received from the EEA Placement Participation (net of costs)		43,338
Add: cash received from the exercise of the Debt Drawdown Options		4,200
Adjusted value of Toubani's other assets and liabilities following the Proposed Transactions		174,161

Source: BDO analysis

We have made an adjustment for the cash to be received from the completion of the EEA Placement Participation. As detailed in Section 4.1, Tranche 3 of the Placement comprises the issue of approximately 113.45 million new Toubani shares to EEA at a price of \$0.40 per share, generating \$43.34 million (after costs). We have adjusted Toubani's cash balance to reflect this.

Additionally, we have made an adjustment for the cash to be received from the exercise of the Debt Drawdown Options. As detailed in Section 4.3, upon first drawdown of the Gold Stream, EEA and its associates will be able to exercise 12.5 million Debt Drawdown Options at an exercise price of \$0.336 each, generating \$4.2 million in proceeds. We have adjusted Toubani's cash balance to reflect this.

11.1.4. Number of shares on issue following the Proposed Transactions

Around the date of our Report, the number of Toubani shares on issue is 634,876,216, which includes the Toubani shares issued under Tranche 2 of the Placement. We have adjusted the shares on issue for the shares issued under the EEA Placement Participation (Tranche 3 of the Placement) as well as the shares to be issued from the exercise of the Debt Drawdown Options.

Share structure following the Proposed Transactions	Number of shares
Toubani shares on issue as at the date of our Report	634,876,216
EEA Placement Participation	113,450,920
Shares to be issued from the exercise of the Debt Drawdown Options	12,500,000
Total ordinary Toubani shares on issue following the Proposed Transactions	760,827,136

Source: BDO analysis

11.1.5. Minority interest discount

As outlined in Section 3.3 of our Report, in assessing fairness we have compared the value of a Toubani share prior to the Proposed Transactions on a control basis to the value of a Toubani share following the Proposed Transactions on a minority interest basis as we are required to do by RG 111. A minority discount is based on the inverse of the control premium and is calculated using the formula $1 - (1 / (1 + \text{control premium}))$. Based on our analysis in Appendix 4, we consider an appropriate control premium to be in the range of 25% to 35% with our preferred being a midpoint of 30%. This assessed control premium range gives rise to a rounded minority discount in the range of 20% to 26%, with our preferred being a rounded midpoint of 23%.

11.1.6. Value of a Toubani share following the Proposed Transactions on a diluted basis

In assessing the value of Toubani following the Proposed Transaction, on a diluted basis, have adjusted for the cash that would be received upon the notional exercise of the in-the-money options, considering the increase in the number of shares outstanding from this exercise. We have assessed whether these options would be exercised under each of the low, preferred and high valuation scenarios of the undiluted value of a Toubani share following the Proposed Transaction.

The value of Toubani following the Proposed Transaction on a diluted basis is set out in the table below.

Value of a Toubani share following the Proposed Transactions (diluted basis)	Ref	Low \$'000	Preferred \$'000	High \$'000
Value of Toubani following the Proposed Transactions (control, undiluted)		508,657	583,528	656,348
Add: cash from notional exercise of in-the-money options	a	22,456	22,956	22,956
Value of Toubani following the Proposed Transactions (control, diluted)		531,113	606,484	679,304
Divided by: adjusted shares on issue following the Proposed Transactions including notional exercise of in-the-money options	b	833,837,393	834,837,393	834,837,393
Value of a Toubani share prior to the Proposed Transactions (control, diluted)		0.637	0.726	0.814
Minority discount	11.1.5	26%	23%	20%
Value per Toubani share following the Proposed Transactions (minority, diluted)		0.471	0.559	0.651

Source: BDO analysis

Note a) Cash received from notional exercise of in-the-money options

The Toubani share price used to determine whether the options are in-the-money was the undiluted value per share following the Proposed Transaction, on a minority interest basis (see Section 11.1) of \$0.495, \$0.591 and \$0.690 under our low, preferred and high scenarios, respectively.

A summary of the options that are deemed to be in-the-money is presented in the table below:

Description	Number	Low	Preferred	High
Unlisted options exercisable at A\$0.250 expiring on 17-Jun-27	600,000	In-the-money	In-the-money	In-the-money
Unlisted options exercisable at A\$0.230 expiring on 12-Feb-27	1,750,000	In-the-money	In-the-money	In-the-money
Unlisted options exercisable at A\$0.400 expiring on 30-Sep-27	600,000	In-the-money	In-the-money	In-the-money
Unlisted options exercisable at A\$0.500 expiring on 9-Jan-26	1,000,000	Out-of-the-money	In-the-money	In-the-money
Unlisted options exercisable at A\$0.350 expiring on 9-Jan-26	1,000,000	In-the-money	In-the-money	In-the-money
Unlisted options exercisable at A\$0.336 expiring on 7-May-28	28,344,994	In-the-money	In-the-money	In-the-money
Unlisted options exercisable at A\$0.250 expiring on 12-Aug-27	750,000	In-the-money	In-the-money	In-the-money
Unlisted options exercisable at A\$0.250 expiring on 20-Sep-27	150,000	In-the-money	In-the-money	In-the-money
Unlisted options exercisable at A\$0.350 expiring on 6-Sep-26	950,000	In-the-money	In-the-money	In-the-money
Unlisted options exercisable at C\$0.450 expiring on 31-Mar-26	799,996	In-the-money	In-the-money	In-the-money
Unlisted options exercisable at C\$0.420 expiring on 14-Dec-26	166,666	In-the-money	In-the-money	In-the-money

Description	Number	Low	Preferred	High
Unlisted options exercisable at C\$0.300 expiring on 4-May-27	482,221	In-the-money	In-the-money	In-the-money
Unlisted options exercisable at A\$0.336 expiring on 1-Aug-28	30,516,380	In-the-money	In-the-money	In-the-money
Unlisted options exercisable at A\$0.350 expiring on 15-Feb-26	1,000,000	In-the-money	In-the-money	In-the-money
Vested performance rights	5,900,000	In-the-money	In-the-money	In-the-money
Unvested performance rights	30,450,000	Unvested	Unvested	Unvested
Total "in-the-money"		73,010,257	74,010,257	74,010,257
Cash raised on exercise (A\$)		22,455,953	22,955,953	22,955,953

Source: BDO analysis

Note b) Adjusted shares on issue including the notional exercise of in-the-money options and vested performance rights

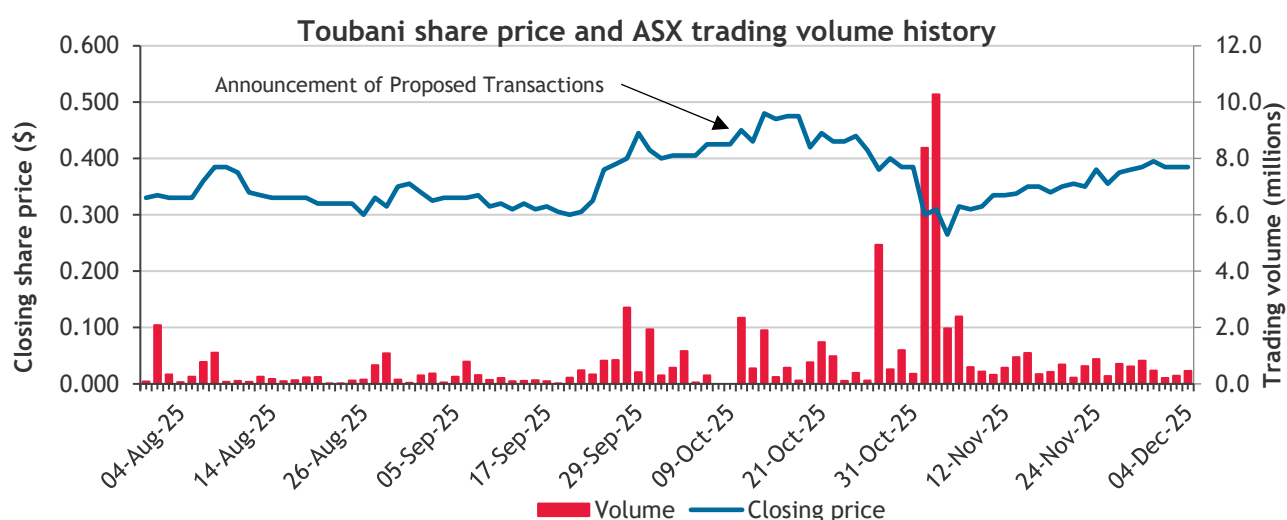
The notional exercise of the in-the-money options and vested performance rights would increase the number of shares on issue as summarised below.

Adjusted shares on issue following the Proposed Transactions (diluted)	Low	Preferred	High
Toubani shares outstanding following the Proposed Transactions	760,827,136	760,827,136	760,827,136
Add: shares issued from notional exercise of in-the-money options and vested performance rights	73,010,257	74,010,257	74,010,257
	833,837,393	834,837,393	834,837,393

Source: BDO analysis

11.2 Post announcement QMP of Toubani

We have analysed movements in Toubani's share price since the Proposed Transactions were announced. A graph of Toubani's share price and trading volume following the announcement of the Proposed Transactions is set out below.



Source: S&P Capital IQ and BDO analysis

The Proposed Transactions were announced on 10 October 2025. On the day of the announcement, the share price closed at \$0.450, up approximately 6% from the closing price of \$0.425 on the last trading day prior to the announcement. Following the announcement of the Proposed Transactions, the closing share price of Toubani has fluctuated from a low of \$0.265 on 5 November 2025, to a high of \$0.480 on 14 October 2025.

To provide further analysis of the QMP of a Toubani share, we have also considered the VWAP for the below periods following the announcement, from 10 October 2025 up to 4 December 2025.

Share price per unit	04-Dec-25	5 days	10 days	15 days	30 days	From announcement to 4-Dec-25
Closing price	\$0.385					
VWAP		\$0.389	\$0.373	\$0.364	\$0.331	\$0.353

Source: S&P Capital IQ and BDO analysis

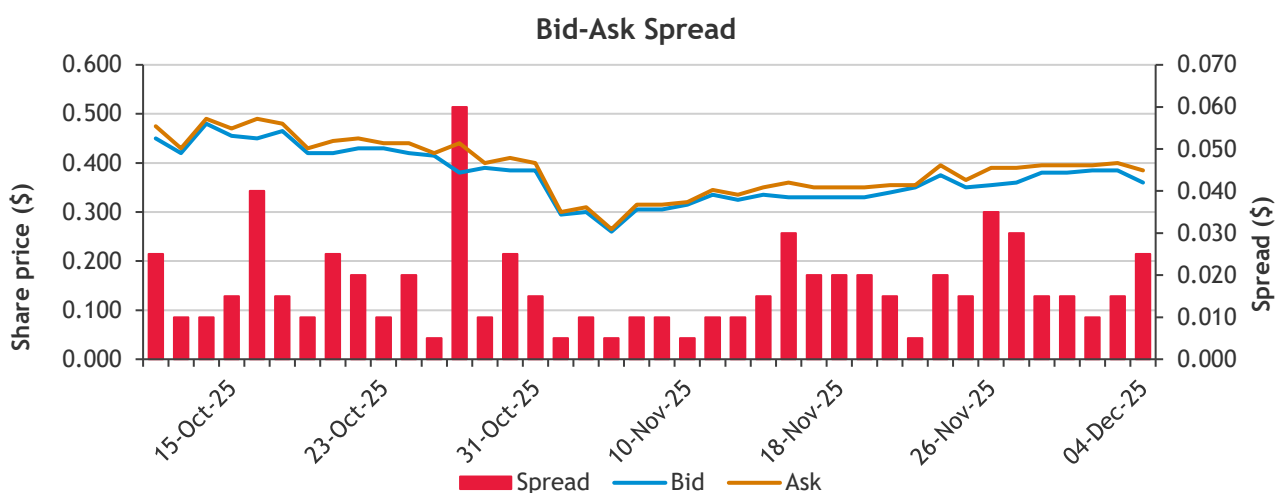
In accordance with the guidance in RG 111, we also consider it appropriate to assess the liquidity of Toubani's shares before utilising the QMP methodology to value a Toubani share following the Proposed Transactions. An analysis of the volume of trading in Toubani's shares over the period following the announcement of the Proposed Transactions, from 10 October 2025 up to 4 December 2025, is set out below.

Trading days	Share price low	Share price high	Cumulative volume traded	As a % of issued capital
1 day	\$0.385	\$0.385	457,980	0.09%
5 days	\$0.385	\$0.395	2,235,860	0.43%
10 days	\$0.350	\$0.395	5,352,890	1.03%
15 days	\$0.340	\$0.395	8,121,800	1.56%
30 days	\$0.265	\$0.440	41,527,300	7.96%
To 4 December 2025 (40 trading days)	\$0.265	\$0.480	50,570,650	10.10%

Source: S&P Capital IQ and BDO analysis

This table suggests that Toubani's shares have a moderate level of liquidity since the announcement of the Proposed Transactions, with 10.10% of its shares being traded over the 40 trading days since the announcement. However, we note that the volumes were distorted by two trading days on 3 and 4 November 2025, when a total of 18.65 million shares were traded, representing approximately 3.6% of Toubani's issued capital at the time. We further note that Toubani's share price fell by 22% on 3 November 2025 before recovering 3% the following day. Although there were no material and price sensitive announcements made by Toubani on both these days, these price movements occurred around the time of media reports of JNIM's armed attacks in Mali (as discussed in Section 7.2). On balance, these factors suggests that, following the announcement of the Proposed Transactions, Toubani's shares show a low to moderate level of liquidity.

As an additional analysis, we have considered the bid-ask spread of Toubani's shares for the 40-day trading period from 10 October 2025 up to 4 December 2025, which is outlined in the graph below.

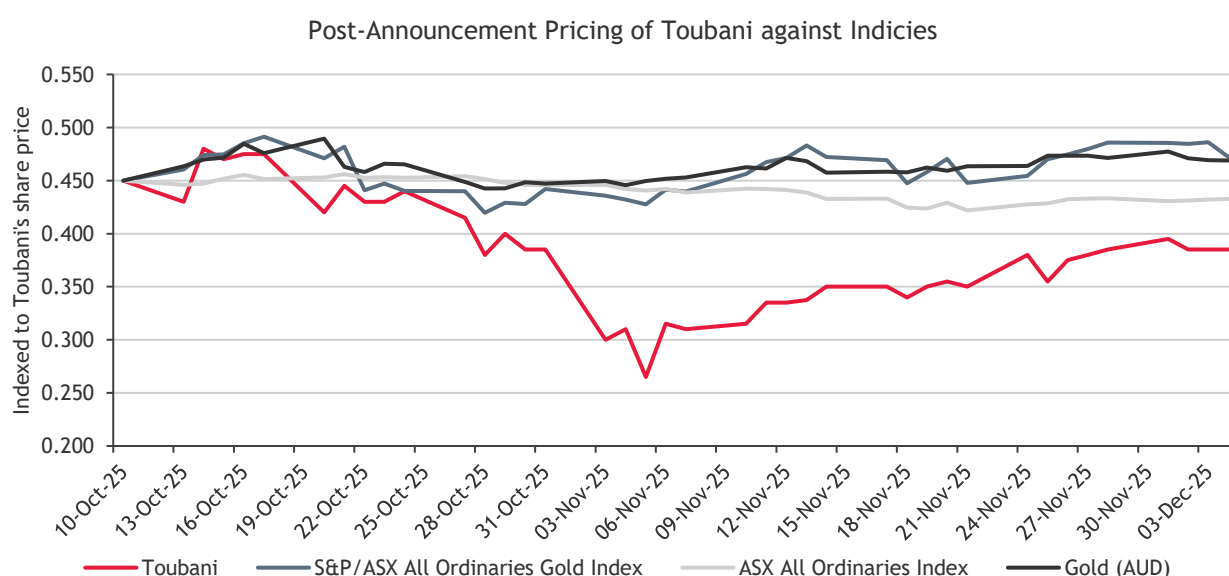


Source: S&P Capital IQ and BDO analysis

We calculated the spread over the period to be \$0.017, which equates to approximately 4.5% of the prevailing share price over that period. We note that this is broadly in line with the bid-ask spread of approximately 5% calculated over the 12-month period to October 2025 prior to the announcement of the Proposed Transactions, as set out in Section 10.2.

We have considered where there are other market factors which could influence the Toubani share price following the announcement of the Proposed Transactions, by analysing movements in the ASX All Ordinaries Index, as a proxy for the broader market, the S&P/ASX All Ordinaries Gold Index, as a proxy for Toubani's industry, and the gold spot price, over the same post-announcement period.

Our analysis is depicted in the graph below, with each factor rebased to Toubani's closing share price on 10 October 2025 following the announcement of the Proposed Transactions, in order to illustrate the relative performance of the indices and Toubani's share price.



Source: S&P Capital IQ and BDO analysis

We note that the performance of the ASX All Ordinaries Index has remained relatively flat over the period post-announcement, declining slightly towards the end. While the S&P/ASX All Ordinaries Gold Index and

gold price both ended the period marginally higher, both indices showed a greater degree of variability and fluctuations over the period.

The Toubani share price has experienced even higher levels of volatility and has decreased over the period assessed. We note that the decline in the share price over late October/early November is likely driven by investor concerns over media reports of JNIM's armed attacks which were converging on the Malian capital of Bamako, resulting in fuel supply disruptions and concerns over security. The subsequent share price recovery followed the Company's announcement that the attacks had no impact on Toubani's operations and plans, with EEA also reiterating its support for the Company. Given this, it is likely that Toubani's share price volatility over the period was largely driven by the news of JNIM's attacks, rather than other external factors such as the gold price or broader market influences.

Based on the above analysis, we consider there to be sufficient liquidity in Toubani's share price in order to utilise post-announcement pricing as an approach to valuing a Toubani share following the Proposed Transactions.

Our assessment of the value of a Toubani share based on post announcement pricing, utilising the QMP of Toubani's shares following the announcement of the Proposed Transactions, is in the range of \$0.330 and \$0.400, with a preferred value being a midpoint value of \$0.365.

We note that, when comparing the QMP valuation of Toubani prior to the announcement of the Proposed Transactions (Section 10.2) to the QMP of Toubani post-announcement (both on a minority basis), the post-announcement QMP's valuation range is lower as summarised below.

	Ref	Low \$	Preferred \$	High \$
Pre-announcement QMP (minority)	10.2	0.360	0.400	0.440
Post-announcement QMP (minority)	11.2	0.330	0.365	0.400

As discussed above, the fall in Toubani's share price in the period following the announcement of the Proposed Transactions is likely driven by the JNIM attacks, rather than other factors, further compounded by investor concerns that EEA may withdraw its support of the Company.

11.3 Assessment of the value of Toubani share following the Proposed Transactions

The results of the valuations performed are summarised in the table below:

Valuation of a Toubani share following the Proposed Transactions	Ref.	Low \$	Preferred \$	High \$
Sum-of-Parts (minority interest and diluted basis)	11.1	0.471	0.559	0.651
QMP (minority interest basis)	11.2	0.330	0.365	0.400

Source: BDO analysis

As previously discussed in Section 10.3, we consider the Sum-of-Parts approach to be the most appropriate valuation methodology to value a Toubani share, with the QMP approach being a relevant cross-check to our valuation under the Sum-of-Parts approach. We note that trading in Toubani's shares following the announcement of the Proposed Transactions continued to exhibit low to moderate levels of liquidity.

Similar to our analysis in Section 10.3, we note the following:

- Each of the low, preferred and high valuation points under the Sum-of-Parts approach is greater than their equivalent points under the QMP approach. This could be due to the assumptions made by BDO and SRK in assessing the DCF value of the Kobada Project, and by SRK in the valuation of the residual resources and exploration potential of the Kobada Project, which may be more optimistic than those adopted by market participants. The high end of our Sum-of-Parts valuation is driven by a higher DCF valuation for the Kobada Project under the scenario with a circa 5% increase to gold prices. Furthermore, the QMP valuation may also reflect investors uncertainty in respect of the Proposed Transactions completing.
- As discussed in Section 11.2, the post-announcement QMP also includes the period where Toubani's share price fell following news of the JNIM attacks. It is not uncommon for share prices to reflect shorter term investor sentiment whereas the Sum-of-Parts approach takes a longer term view on valuations.
- The range of values under the Sum-of-Parts approach is wider than the range under the QMP approach. The Sum-of-Parts valuation range is primarily driven by the DCF value of Toubani's interest in the Kobada Project and SRK's valuation of the residual resources not accounted for by the DCF valuation. Our DCF valuation range is based on sensitivities to the gold price which we consider to be appropriate given the sensitivity of the NPV to this factor, as well as the volatility of the gold price. SRK's valuation range for the residual resources is formed having consideration to the VALMIN Code, JORC Code and relevant ASIC Regulatory Guides.

Based on the results above we consider the value of a Toubani share following the Proposed Transactions (on a minority interest and diluted basis) to be between \$0.471 and \$0.651, with a preferred value of \$0.559.

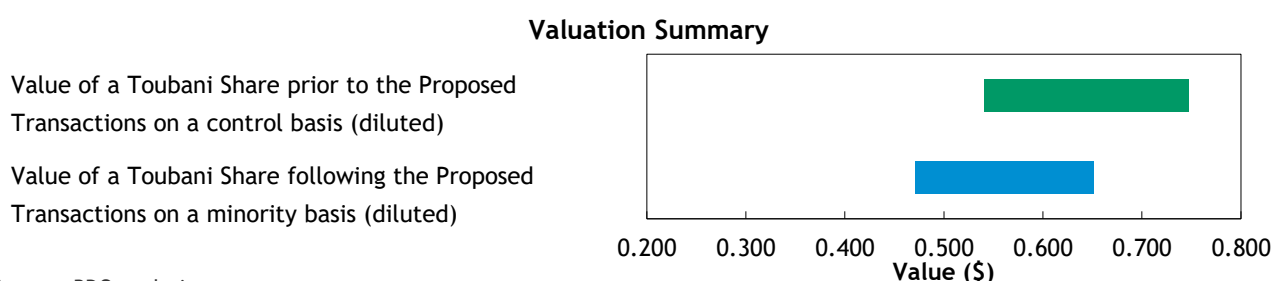
12. Are the Proposed Transactions fair?

The value of a Toubani share prior to the Proposed Transactions (on a controlling interest and diluted basis) is compared to the value of a Toubani share following the Proposed Transactions (on a minority interest and diluted basis) below:

	Ref	Low \$	Preferred \$	High \$
Value of a Toubani Share prior to the Proposed Transactions on a control basis (diluted)	10.3	0.541	0.644	0.748
Value of a Toubani Share following the Proposed Transactions on a minority basis (diluted)	11.3	0.471	0.559	0.651

Source: BDO analysis

The above valuation ranges are graphically presented below:



Source: BDO analysis

The above pricing indicates that the valuation range for a Toubani share following the Proposed Transactions (on a minority and diluted basis) is lower than the valuation range for a Toubani share prior to the Proposed Transactions (on a controlling and diluted basis). Since the Proposed Transactions only affect the funding of the Kobada Project, it is appropriate to compare the low, preferred, and high valuation points before and after the Proposed Transactions. We note that our value of a Toubani share following the Proposed Transactions (on a minority and diluted interest basis) includes the impact of the Option Fee.

Notwithstanding we have assessed the Security to be fair (detailed in the next section), as the Proposed Transactions are inter-conditional, overall, we consider the Proposed Transactions to be not fair.

12.1 Security

As outlined in Section 9.3, the Security is fair if the value of the Security Provided is equal to, or less than, the Liabilities To Be Settled. Conversely, the Security is not fair if the Security Provided is greater than the Liabilities To Be Settled. We have considered the various scenarios which could occur in the event of default by Toubani, which are outlined below.

In the scenario where the value of the Security Provided is greater than, or equal to, the Liabilities To Be Settled in the event of default, EEA would only be entitled to recover an amount limited to the principal and any interest outstanding under the Gold Stream.

Furthermore, in a scenario where the value of the Security Provided is less than the Liabilities To Be Settled in the event of default, the secured assets would be sold and the proceeds provided to EEA.

These scenarios can be summarised as follows:

Scenario	Consequence	Fairness
Security Provided > Liabilities To Be Settled	Security Provided = Liabilities To Be Settled	Fair
Security Provided = Liabilities To Be Settled	Security Provided = Liabilities To Be Settled	Fair
Security Provided < Liabilities To Be Settled	Security Provided < Liabilities To Be Settled	Fair

Source: BDO analysis

Under the terms of the Gold Stream, EEA is only entitled to be repaid the principal and interest outstanding under the facility. If the proceeds arising from the sale of the security assets are greater than the Liabilities To Be Settled, the excess would be retained by Toubani. Consequently, the value of the Security Provided is equal to, or less than, the value of the Liabilities To Be Settled in all scenarios. Therefore, we consider the Security to be fair for Shareholders.

13. Are the Proposed Transactions reasonable?

We have considered the analysis below, in terms of the following:

- Advantages and disadvantages of the Proposed Transactions.
- Other considerations, including the position of Shareholders if the Proposed Transactions do not proceed and the consequences of not approving the Proposed Transactions.

In our opinion, the position of Shareholders if the Proposed Transactions are approved is more advantageous than the position if the Proposed Transactions are not approved. Accordingly, in the absence of any other relevant information and/or an alternate proposal we consider that the Proposed Transactions are reasonable for Shareholders.

13.1 Advantages of approving the Proposed Transactions

We have considered the following disadvantages in our assessment of whether the Proposed Transactions are reasonable.

13.1.1. The Proposed Transactions provide timely funding for the development of the Kobada Project into production

The Proposed Transactions provide Toubani with significant and near-term capital to progress the development of the Kobada Project into commercial production. This timely funding comes as the Company approaches the critical phase of completing FID and ramping up construction activities. In the near term, the proceeds will help fund the engineering, procurement, and construction management activities contracted to Ausenco Limited, including engineering for the processing plant, supporting facilities and required infrastructure. The funding from the Proposed Transactions de-risks the Company from a funding perspective and, by progressing the Kobada Project into commercial production, it increases the likelihood of future value uplift for Shareholders.

13.1.2. The Gold Stream provides a large capital injection without immediate equity dilution

The Gold Stream provides a large upfront capital injection to the Company without immediate equity dilution. This enables the Company to fund the development of the Kobada Project while avoiding substantial dilution of Shareholders' interests that would occur if an equivalent US\$160 million was raised through equity markets. This structure enables existing Shareholders to retain a greater proportion of the Company's upside potential that may arise if the Kobada Project enters production.

13.1.3. The Gold Stream offers optionality to Toubani

The Gold Stream offers optionality in that provides Toubani with strategic and financial flexibility over the life of the streaming arrangement. This includes the following:

- Toubani has the Drawdown Option which provides it with the right for 90 days following receipt of Shareholder approval of the Gold Stream to decide to drawdown the facility (either US\$160 million or US\$80 million), provided it has secured the appropriate alternative senior debt facilities to complete the development of the mine. As discussed in Section 4, a residual 2.5% stream still applies if conditions precedent are met but after the 90 day Drawdown Option period has elapsed and Toubani does not drawdown the Deposit.
- For a two year period from the commissioning of the process plant at the Kobada Project, Toubani is entitled to buy-back of 75% of the Gold Stream in whole (subject to EEA meeting an internal

rate of return threshold). If bought back, EEA will still be entitled to a stream equal to the remaining 25% of the Stream Gold percentage plus 2.5%.

- Toubani is entitled to reduce the Deposit by half, from US\$160 million to US\$80 million, or to nil, if replacement senior debt funding is obtained. As detailed in Section 4, if Toubani elects to reduce the Deposit to US\$80 million, EEA's entitlement of Stream Gold will be reduced from 11.1% to 5.55% of the gold produced at the Kobada Project over its life of mine.

In addition, the Proposed Transactions enhance Toubani's ability to progress project financing discussions with lenders. Large, upfront commitments such as the US\$160 million Gold Stream reduce funding risks perceived by senior debt providers. The approval of the Proposed Transactions is likely to increase the confidence of potential lenders as the Kobada Project is effectively fully funded, thereby enhancing the Company's prospects of refinancing the Gold Stream should it choose to and potentially on more favourable terms than if it did not have the funds from the Gold Stream.

This optionality enables the Company to manage long-term funding costs more effectively and to reduce or restructure streaming commitments if future gold prices, financing conditions, or project cash flows make alternative funding sources more attractive. This benefits Shareholders by preserving the Company's ability to optimise its capital structure over time and mitigates the risk of being locked into a fixed funding arrangement. Notwithstanding, we note that the optionality of the Gold Stream is limited by certain terms including EEA's right of first refusal in respect of any future indebtedness permitted under the Gold Stream.

13.1.4. The Proposed Transactions strengthen the relationship with EEA

The Proposed Transactions reinforce Toubani's strategic relationship with EEA, a substantial shareholder with established networks and operational experience in West Africa through its ownership of A2MP. EEA also holds investments in other ASX-listed companies with African mineral assets, including Canyon and Prospect. According to Toubani's management, EEA's regional connections and experience are expected to play a key role in advancing the Kobada Project. Having an experienced strategic investor such as EEA may facilitate the development of the Kobada Project into production, particularly during periods of heightened political or security risk.

13.1.5. The Gold Stream incentivises EEA to develop the Kobada Project

The Gold Stream aligns the interests of EEA and Toubani, as the value of the streaming arrangement is not realised by EEA until the Kobada Project reaches commercial production. This creates a direct incentive for EEA to support the timely development of the Kobada Project to first gold and beyond, which would be value accretive for Shareholders. Therefore, the Gold Stream increases increasing the likelihood of Shareholders realising value from the Kobada Project.

13.2 Disadvantages of approving the Proposed Transactions

We have considered the following disadvantages in our assessment of whether the Proposed Transactions are reasonable.

13.2.1. The Gold Stream reduces long-term revenue and upside potential from the Kobada Project

By selling a percentage of future gold production under the Gold Stream at 20% of spot prices, Toubani forgoes a part of the project's long-term cash flow and upside exposure to gold prices. While providing

near-term funding, subject to refinancing and the option to buy it back, the Gold Stream represents a reduction in potential future economic benefits for Shareholders.

We note that the Stream Gold is uncapped in nature, in that EEA will be entitled to purchase either 11.1% or 5.55% of all future gold production at the Kobada Project at the Stream Price. We have accounted for the impact of this on Toubani's current mineral assets (via the DCF valuation of the Kobada Project following the Proposed Transactions and by adjusting SRK's valuation of Toubani's residual resources and exploration potential) given we have reasonable grounds to do so. However, the Gold Stream may apply to future production (from the relevant areas of interest) that is currently not contemplated in our valuation. We are unable to quantify the impact of the Gold Stream on such future production as we do not have sufficient reasonable grounds to determine their associated cash flows.

13.2.2. The Company's ability to borrow will be limited while there are amounts owing under the Gold Stream

We note that while there are amounts owing under the Gold Stream, the Company is prevented from incurring any financial indebtedness (other than as permitted under the Gold Stream, which includes the senior debt facility). This means that the Company cannot enter into any other streaming, royalty, prepay agreement or similar transaction with other parties while there are amounts owing under the Gold Stream.

13.2.3. Increased risk from grant of the Security

As part of the Proposed Transactions, EEA will be granted security over Toubani's assets including all shares held in subsidiaries. In the event of default by the Company, EEA may enforce the Security and require Toubani to sell or transfer the secured assets to repay the monies outstanding, in which Shareholders may lose the opportunity to benefit from future cash flows generated by the Kobada Project. Additionally, the Security will make it more difficult for Toubani to attract secured funding in the future, if its assets are secured under as part of the Gold Stream arrangement.

13.2.4. Dilution of existing Shareholders' interest from the EEA Placement Participation

The issue of Toubani shares as part of the EEA Placement Participation and the exercise of the Debt Drawdown Options will dilute current Shareholders. As a group, Shareholders' interest will be reduced from 76.71% currently, to an interest of approximately 64.01% following the Proposed Transactions (assuming a scenario where EEA reaches its maximum permitted voting power of approximately 35.99%). Consequently, Shareholders' ability to participate in any future upside of Toubani and the Kobada Project is reduced.

13.2.5. Presence of large cornerstone investor may reduce the possibility of a takeover offer being received in the future

As detailed in Section 4, following the Proposed Transactions, EEA will have a shareholding of up to approximately 35.99% in Toubani. This could deter potential acquirers from making a takeover offer for Toubani in the future, thereby reducing the opportunity for Shareholders to receive a future premium for control. However, we also note that, prior to the Proposed Transactions, EEA already has a 23.29% interest in the Company, which is sufficiently sizeable to deter potential takeover offers.

13.2.6. Potential for additional interest costs and default of the Gold Stream if the minimum quantity of gold is not delivered

Under the Gold Stream arrangement, there is a period where Toubani will have to deliver a minimum quantity of gold per quarter. This period is 12 months following the achievement of certain completion thresholds in respect of the processing plant for the Kobada Project and prior to the 1.25x the value of the amount drawn under the Deposit has been credited (or from the date the Residual Stream applies instead of the Stream Gold). During this period, if the minimum quantity is not delivered, interest will accrue on the dollar value of the shortfall amount at 12% per annum. Therefore there is a risk of additional costs being incurred if the minimum gold quantities cannot be met under the Gold Stream. Furthermore, if this is not remedied in time, it may ultimately lead to an event of default under the facility.

13.3 Alternative Proposal

We are unaware of any alternative proposal that might offer the Shareholders of Toubani a premium over the value resulting from the Proposed Transactions. We note the Company is currently in discussions with various lenders regarding alternative funding arrangements for the Kobada Project, however at this stage there are no binding agreements, as detailed in Section 13.5.

13.4 Practical level of control

If the Proposed Transactions are approved then EEA (and its associates) will hold an interest of approximately 35.99% in Toubani.

When shareholders are required to approve an issue that relates to a company there are two types of approval levels. These are general resolutions and special resolutions. A general resolution requires 50% of shares to be voted in favour to approve a matter and a special resolution required 75% of shares on issue to be voted in favour to approve a matter. If the Proposed Transactions are approved then EEA will be able to block special resolutions (assuming a maximum voting power of 35.99%).

Toubani's Board currently comprises six directors. We note that Mr Gaurav Gupta, who is an associate of EEA, is already a Board member of Toubani. Therefore, EEA already has an influence at Toubani's Board level.

EEA's control of Toubani following the Proposed Transactions will be significant when compared to all other shareholders. However we also note that even prior to the Proposed Transactions, EEA already has a significant influence on Toubani by virtue of it being the largest single shareholder in the Company and Mr Gaurav Gupta's role as a Director.

13.5 Other considerations

Terms of comparable gold stream arrangements

As part of our analysis into other considerations relevant for Shareholders, we have conducted a comparison of other stream arrangements entered into by other commodity producers (with a focus on gold producers). A summary of the offtake arrangements entered into by these producers are summarised in the table below.

No.	Project	Commodity	Operator	Country/region	Counterparty	Offtake price (% of spot)	Quantity (% of production)
1	Wassa	Gold	Chifeng Jilong Gold Mining Co, Limited	Ghana	Royal Gold, Inc	20.0	10.5
2	Khoemacau	Silver, Copper	MMG Limited	Botswana	Royal Gold, Inc	20.0	100.0
3	Bogoso and Prestea	Gold	Future Global Resources Limited	Ghana	Royal Gold, Inc	30.0	5.5
4	Sabodala	Gold	Endeavour Mining Corporation	Senegal	Franco Nevada Corporation	20.0	6.0
5	Western Limb Mining Operations	Gold, Platinum	Sibanye Stillwater Limited	South Africa	Franco Nevada Corporation	5.0	n/a
6	Kansanshi	Gold	First Quantum Minerals Limited	Zambia	Royal Gold, Inc	20.0	n/a
7	Rainy River	Gold, Silver	New Gold Inc.	Canada	Royal Gold, Inc	25.0	6.5
8	Northparkes	Gold, Copper	Evolution Mining	Australia	Triple Flag Precious Metals Corp	10.0	54.0
9	Mount Milligan	Gold, Copper	Centerra Gold Inc.	Canada	Royal Gold, Inc	15.0	35.0
10	Xavantina	Gold	Ero Copper Corp.	Brazil	Royal Gold, Inc	20.0	25.0
11	Pueblo Viejo	Gold, Silver	Barrick Gold Corp.	Dominican Republic	Royal Gold, Inc	30.0	7.5
12	Andacollo	Gold, Copper	Teck Resources Limited	Chile	Royal Gold, Inc	15.0	100.0
13	Ilovica	Gold, Copper	Euromax Resources Limited	North Macedonia	Royal Gold, Inc	25.0	25.0
14	Antapacay	Gold, Silver	Glencore Plc	Peru	Franco Nevada Corporation	20.0	30.0
15	Condestable	Gold, Silver	Southern Peaks Mining LP	Peru	Franco Nevada Corporation	20.0	63.0
16	Tocantinzinho	Gold	G Mining Ventures Corp.	Brazil	Franco Nevada Corporation	20.0	12.5
17	Cascabel (Alpala)	Gold, Copper, Silver	SolGold Plc	Ecuador	Franco Nevada Corporation	20.0	14.0
				Min		5.0	5.5
				Max		30.0	100.0
				Mean		19.7	33.0
				Median		20.0	25.0
				Mean (Africa only)		19.2	30.5
				Median (Africa only)		20.0	8.3

Source: S&P Capital IQ, company annual reports and BDO analysis

Whilst the projects and companies above have differences in size, scale and stage of production compared to the Kobada Project and Toubani, it provides a broad indication of the typical discount and proportion of metals produced required by the offtake party. As the table above indicates, the discount on such

streaming arrangements fall within the range of 5% to 30%, with a mean and median of 20%. The offtake quantity has a wider range, from as low as 5.5% up to 100%. The mean and median offtake proportion is 33% and 25% respectively, however we note that for projects based in Africa, the mean and median offtake proportion is lower at 8.3% and 30.5%, respectively. Finally we note that the majority of the streaming arrangements above are for metals produced over the underlying project's entire life of mine.

Based on the above, we conclude that the terms of the Gold Stream offered by EEA are not dissimilar to other gold stream arrangements entered into by other commodity producers and are therefore on commercial terms.

Consequences of not approving the Proposed Transactions

Given the inter-conditional nature of the Proposed Transactions, if either the Gold Stream or the EEA Placement Participation is not approved, then none of the Proposed Transactions would be approved. Below, we summarise the risks associated with this.

Funding risks

The Gold Stream and EEA Placement Participation provide certainty of US\$160 million and \$45 million in funding, respectively, for the development of the Kobada Project. If the Proposed Transactions are not approved, the Company would be required to pursue alternative funding options, such as raising additional debt or seeking third-party equity. Given the magnitude of funding required, this would likely delay an FID and, consequently, the commencement of commercial production.

Although the Company is progressing a debt funding process and has received non-binding indicative term sheets, it has faced challenges converting these into binding commitments due to the uncertain geopolitical environment in Mali, which has been further destabilised by recent attacks by JNIM (detailed further in Section 7.2). Notwithstanding these challenges, management has observed increased interest from financiers following the announcement of the EEA funding package. The package provides confidence to potential debt investors by demonstrating that a substantial portion of the project's capital requirements will be funded through equity. In addition, the Gold Stream structure offers flexibility, including the ability to refinance within 90 days of shareholder approval or at a later date through the buyback option.

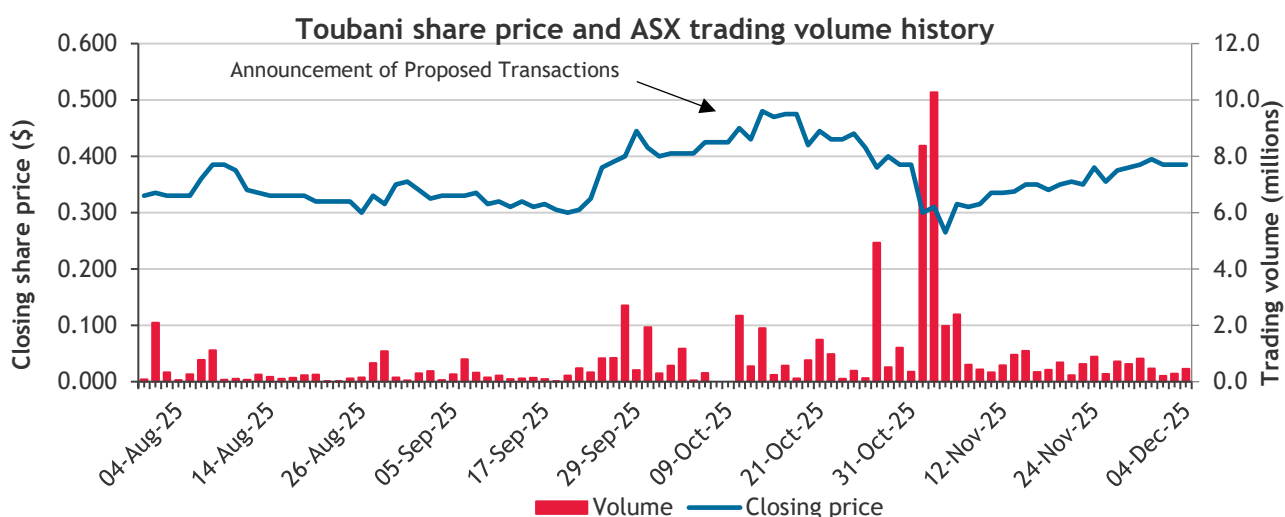
From an equity perspective, both the previous placement and the current placement were executed at small discounts, largely attributable to the participation of EEA as a strategic investor effectively underwriting a significant share of the project's funding needs. In the absence of EEA's involvement, any future equity raising would likely need to be conducted at a deeper discount to attract investors, resulting in greater dilution to existing shareholders.

Transaction costs and fees incurred by Toubani

As outlined in Section 4, EEA is entitled to be repaid for costs incurred up to a total of US\$750,000. If the Proposed Transactions are not approved, Toubani may have to reimburse costs up to that amount with no achieved outcome.

Potential impact on share price

We have analysed movements in Toubani's share price since the Proposed Transactions were announced on 10 October 2025. A graph of Toubani's share price and trading volume leading up to, and following the announcement of the Proposed Transactions is set out below.



Source: S&P Capital IQ

The closing price of a Toubani share from 30 July 2025 to 4 December 2025 has ranged from a low of \$0.265 on 5 November 2025 to a high of \$0.480 on 14 October 2025.

The Proposed Transactions were announced on 10 October 2025. On the date that the Proposed Transactions were announced, the share price closed at \$0.450, up from closing price of \$0.425 on the trading day prior to the announcement. Following the announcement of the Proposed Transactions, the closing share price of Toubani has fluctuated from a low of \$0.265 on 5 November 2025, to a high of \$0.480 on 14 October 2025.

As noted in Section 11.2, the subsequent decline in Toubani's share price in late October to early November is likely attributable to media reports of JNIM's armed attacks in Mali, rather than any company-specific announcements. The Company's share price declined to a level below those observed immediately prior to the announcement of the Proposed Transactions. We note that in the weeks following those media reports, the share price has recovered albeit still below the highs it reached following the announcement of the Proposed Transactions.

Given the above analysis it is possible that if the Proposed Transactions are not approved then Toubani's share price may decline.

14. Conclusion

We have considered the terms of the Proposed Transactions as outlined in the body of this Report and have concluded that, in the absence of a superior offer, the Proposed Transactions are not fair but reasonable to Shareholders.

Although we have assessed the Security component of the Gold Stream arrangement to be fair and reasonable, we have assessed the EEA Placement Participation and the Gold Stream arrangement to be not fair but reasonable. Given the inter-conditional nature of the Proposed Transactions, overall, we consider the Proposed Transactions to be not fair but reasonable.

In our opinion, the Proposed Transactions are not fair because our valuation range of a Toubani share following the Proposed Transactions (on a minority and diluted basis) is lower than our valuation range of a Toubani share prior to the Proposed Transactions (on a controlling and diluted basis). Since the Proposed Transactions only affect the funding of the Kobada Project, it is appropriate to compare the low, preferred, and high valuation points before and after the Proposed Transactions.

However, we consider the Proposed Transactions to be reasonable because the advantages of the Proposed Transactions to Shareholders are greater than the disadvantages. In particular, the Proposed Transactions provide the funding required for the development of the Kobada Project into commercial production, thereby increasing the likelihood of future value uplift for Shareholders. We note the challenges in obtaining large project funding for projects operating in Mali, with the recent JNIM attacks only making it more difficult. Further, we note that the Gold Stream offers optionality to Toubani in that it may be bought back or refinanced (either partially or fully) if alternative funding is obtained.

15. Sources of information

This report has been based on the following information:

- Draft Notice of Meeting on or about the date of this report
- Audited financial statements of Toubani for the years ended 31 December 2024 and 31 December 2023
- Reviewed financial statements of Toubani for the half-year ended 30 June 2025
- Unaudited management accounts of Toubani for the period ended 31 October 2025
- Indicative non-binding debt term sheet received by Toubani
- Subscription letter between EEA and Toubani pursuant to the EEA Placement Participation
- Binding term sheet between Toubani and EEA pursuant to the Gold Stream arrangement
- Independent Specialist Report performed by SRK
- The Kobada Model provided by Toubani
- Reserve Bank of Australia
- IBISWorld
- International Monetary Fund
- World Gold Council
- S&P Capital IQ
- Consensus Economics
- Share registry information of Toubani
- Announcements made by Toubani available through the ASX
- Discussions with Directors and Management of Toubani.

16. Independence

BDO Corporate Finance Australia Pty Ltd is entitled to receive a fee of \$85,000 (excluding GST and reimbursement of out of pocket expenses). The fee is not contingent on the conclusion, content or future use of this Report. Except for this fee, BDO Corporate Finance Australia Pty Ltd has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

BDO Corporate Finance Australia Pty Ltd has been indemnified by Toubani in respect of any claim arising from BDO Corporate Finance Australia Pty Ltd's reliance on information provided by Toubani, including the non-provision of material information, in relation to the preparation of this report.

Prior to accepting this engagement BDO Corporate Finance Australia Pty Ltd has considered its independence with respect to Toubani, EEA and any of their respective associates with reference to ASIC Regulatory Guide 112 'Independence of Experts'. In BDO Corporate Finance Australia Pty Ltd's opinion it is independent of Toubani, EEA, and their respective associates.

BDO Audit Pty Ltd is the auditor of Toubani for the financial years ended 31 December 2023 and 2024, and for the half-year ended 30 June 2025. Over the past two years, BDO Audit Pty Ltd received professional fees relating to audit work performed totalling approximately \$108,000 (excluding GST). In June 2025, BDO Corporate Finance Australia Pty Ltd completed an independent expert's report for Toubani relating to a financing transaction pursuant to item 7 section 611 of the Corporations Act. The fee for that engagement was approximately \$94,000 (excluding GST).

The provision of our services is not considered a threat to our independence as auditors under Professional Statement APES 110 - Professional Independence. The services provided have no material impact on the financial report of Toubani.

A draft of this report was provided to Toubani and its advisors for confirmation of the factual accuracy of its contents. No significant changes were made to this report as a result of this review.

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BDO (Australia) Ltd, an Australian company limited by guarantee, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of Independent Member Firms. BDO in Australia, is a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International).

17. Qualifications

BDO Corporate Finance Australia Pty Ltd has extensive experience in the provision of corporate finance advice, particularly in respect of takeovers, mergers and acquisitions.

BDO Corporate Finance Australia Pty Ltd holds an Australian Financial Services Licence issued by the Australian Securities and Investments Commission for giving expert reports pursuant to the Listing rules of the ASX and the Corporations Act.

The persons specifically involved in preparing and reviewing this report were Adam Myers and Ashton Lombardo of BDO Corporate Finance Australia Pty Ltd. They have significant experience in the preparation of independent expert reports, valuations and mergers and acquisitions advice across a wide range of industries in Australia and were supported by other BDO staff.

Adam Myers is a Fellow of Chartered Accountants Australia & New Zealand and a member of the Joint Ore Reserves Committee. Adam's career spans over 25 years in the audit and corporate finance areas. Adam is a CA BV Specialist and has considerable experience in the preparation of independent expert reports and valuations in general for companies in a wide number of industry sectors.

Ashton Lombardo is a member of the Australian Institute of Chartered Accountants, is a CA BV Specialist and is member of the committee established to develop and maintain the VALMIN Code. Ashton has over fourteen years of experience in Corporate Finance and has facilitated the preparation of numerous independent expert's reports and valuations. Ashton has a Bachelor of Economics and a Bachelor of Commerce from the University of Western Australia and has completed a Graduate Diploma of Applied Corporate Governance with the Governance Institute of Australia.

18. Disclaimers and consents

This report has been prepared at the request of Toubani for inclusion in the Notice of Meeting which will be sent to all Toubani shareholders. Toubani engaged BDO Corporate Finance Australia Pty Ltd to prepare an independent expert's report to consider whether the Proposed Transactions are fair and reasonable to

the Shareholders of Toubani pursuant to item 7 section 611 of the Corporations Act and ASX Listing Rule 10.1.

BDO Corporate Finance Australia Pty Ltd hereby consents to this report accompanying the above Notice of Meeting. Apart from such use, neither the whole nor any part of this report, nor any reference thereto may be included in or with, or attached to any document, circular resolution, statement, or letter without the prior written consent of BDO Corporate Finance Australia Pty Ltd.

BDO Corporate Finance Australia Pty Ltd takes no responsibility for the contents of the Notice of Meeting other than this report.

We have no reason to believe that any of the information or explanations supplied to us are false or that material information has been withheld. It is not the role of BDO Corporate Finance Australia Pty Ltd acting as an independent expert to perform any due diligence procedures on behalf of the Company. The Directors of the Company are responsible for conducting appropriate due diligence in relation to EEA. BDO Corporate Finance Australia Pty Ltd provides no warranty as to the adequacy, effectiveness, or completeness of the due diligence process.

The opinion of BDO Corporate Finance Australia Pty Ltd is based on the market, economic and other conditions prevailing at the date of this report. Such conditions can change significantly over short periods of time.

The forecasts provided to BDO Corporate Finance Australia Pty Ltd by Toubani and its advisers are based upon assumptions about events and circumstances that have not yet occurred. Accordingly, BDO Corporate Finance Australia Pty Ltd cannot provide any assurance that the forecasts will be representative of results that will actually be achieved.

With respect to taxation implications it is recommended that individual Shareholders obtain their own taxation advice, in respect of the Proposed Transactions, tailored to their own particular circumstances. Furthermore, the advice provided in this report does not constitute legal or taxation advice to the shareholders of Toubani, or any other party.

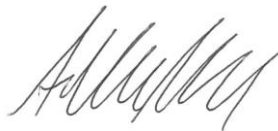
BDO Corporate Finance Australia Pty Ltd has also considered and relied upon independent valuations for mineral assets held by Toubani. The valuer engaged for the mineral asset valuation, SRK, possess the appropriate qualifications and experience in the industry to make such assessments. The approaches adopted and assumptions made in arriving at their valuation are appropriate for this report. We have received consent from the valuer for the use of their valuation report in the preparation of this report and to append a copy of their report to this report.

The statements and opinions included in this report are given in good faith and in the belief that they are not false, misleading or incomplete.

The terms of this engagement are such that BDO Corporate Finance Australia Pty Ltd is required to provide a supplementary report if we become aware of a significant change affecting the information in this report arising between the date of this report and the date of the meeting.

Yours faithfully

BDO CORPORATE FINANCE AUSTRALIA PTY LTD

A handwritten signature in black ink, appearing to read 'Adam Myers', with a stylized, cursive script.

Adam Myers
Director

A handwritten signature in black ink, appearing to read 'Ashton Lombardo', with a stylized, cursive script.

Ashton Lombardo
Director

Appendix 1 - Glossary of Terms

Reference	Definition
\$ or A\$ or AUD	Australian Dollar
A2MP	A2MP Investments DMCC
A2MP Placement Options	Approximately 63.2 million options issued to A2MP as part of the placement announced in April 2025
the Act or the Corporations Act	The Corporations Act 2001 Cth
Adjusted Model	The Model with certain BDO adjustments
Alpha Centauri	Alpha Centauri Mining
APES 225	Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services'
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
Barrick	Barrick Gold Corporation
BDO	BDO Corporate Finance Australia Pty Ltd
BRGM	Bureau de Recherches Géologiques et Minières
Canyon	Canyon Resources Limited
capex	Capital expenditure
CAPM	Capital Asset Pricing Model
CDIs	CHESS Depositary Interests
CPI	Consumer price index
DCF	Discounted Cash Flows
Debt Commitment Options	As consideration for the debt commitment letter, A2MP received 15 million Toubani options
Debt Drawdown Options	The issue of 12.5 million unlisted options by Toubani to A2MP, exercisable at \$0.336 following the execution of and draw down on a minimum US\$160 million debt financing facility, with an expiry date the later of (i) three years from the date of issue and (ii) one year from the date of the first drawdown but no later than five years from the date of issue.

Reference	Definition
the Deposit	The deposit for the Gold Stream of US\$160 million, however reduceable to US\$80 million or nil if replacement senior debt or alternative funding is obtained
DFIs	Development Financial Institutions
DFS	Definitive Feasibility Study
Drawdown Option	Toubani retains the right for 90 days following receipt of Shareholder approval for the Gold Stream to decide to drawdown the facility
ECOWAS	Economic Community of West African States
EEA	Eagle Eye Asset Holdings Pte Ltd
EEA SPV	Special purpose wholly owned subsidiary of EEA
EEA Options Exercise	A part of the Funding Package comprising \$26 million from the accelerated exercise of approximately 78 million existing options held by EEA at an exercise price of \$0.336 each, which was completed on 20 October 2025
EEA Placement Participation	The remaining \$45 million of the Placement to be funded by EEA through Tranche 3 of the Placement
ESIA	Environmental and Social Impact Assessment
Faraba Exploration Permit	Faraba Permis de Recherche 17/921
FG Gold	FG Gold Limited
FID	Final Investment Decision
FME	Future Maintainable Earnings
FSG	Financial Services Guide
Fund Finders	The number of ASX-listed exploration companies that raised capital exceeding \$10 million in the June 2025 quarter
Funding Package	Funding Package announced by Toubani on 10 October 2025 totalling approximately \$395 million, consisting of the Placement, the EEA Options Exercise and the Gold Stream with proceeds primarily going towards the Kobada Project
GDP	Gross Domestic Product
Gold Stream	A part of the Funding Package comprising US\$160 million (approximately \$242 million) from a 11.1% gold stream with EEA
IMF	International Monetary Fund
IS 214	Information sheet 214 Mining and resources: Forward-looking statements
ISCP	Special Tax on Certain Products

Reference	Definition
ISR	Independent Specialist Report by SRK
item 7 s611	Item 7 of Section 611 of the Corporations Act
JNIM	Jama'at Nusrat al-Islam wal-Muslimin, a group affiliated with Al Qaeda
JORC Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition)
km	Kilometres
km2	Square kilometres
Kobada Operating Permit	Kobada Permis d'Exploitation 15/22
Kobada Project or the Project	Kobada Gold Project
Kobada-Est Exploration Permit	Kobada-Est Permis de Recherche 18/957
Liabilities to be Settled	In respect of the Security and the Gold Stream, this is the amount payable to EEA which comprises the principal amount drawn and any related interest accrued
MAS	Monetary Authority of Singapore
the Model	The detailed cash flow model of the Kobada Project was prepared by the management of Toubani
MRE	Mineral Resource Estimate
Mtpa	Million tonnes per annum
NAV	Net Asset Value
Nouvelle Gabon	Nouvelle Gabon Mining
NPV	Net present value
opex	Operating expenditure
Option Fee	As part of the Gold Stream, EEA will be entitled to a US\$4 million option fee
our Report	This Independent Expert's Report prepared by BDO
oz	Ounces

Reference	Definition
PFS	Pre-Feasibility Study
the Placement	\$125 million (before costs) from a three-tranche placement to institutional, sophisticated and professional investors at \$0.40 per share
PMPA	The Precious Metals Purchase Agreement between Toubani and EEA via their respective subsidiaries, giving effect to the terms of the binding term sheet for the Gold Stream
Predictive Discovery	Predictive Discovery Limited
Proposed Transactions	The inter-conditional transactions comprising the EEA Placement Participation and the Gold Stream arrangement (including the Security)
Prospect	Prospect Resources Limited
QMP	Quoted Market Price
RBA	Reserve Bank of Australia
Residual Stream	As part of the Gold Stream, a 2.5% residual stream will apply instead of the 11.1% of gold produced if conditions precedent are met, and the Deposit is not reduced in whole pursuant to the Drawdown Option, but after the 90-day Drawdown Option period has elapsed no amount of the Deposit is advanced
Resolute	Resolute Mining Limited
RG 111	Content of expert reports (October 2020)
RG 112	Independence of experts (March 2011)
RG 170	Prospective financial information (April 2011)
RG 74	Acquisitions Approved by Members (December 2011)
Robex	Robex Resources Inc.
Section 606	Section 606 of the Corporations Act
Section 611	Section 611 of the Corporations Act
Security Provided	In the case of the Security, the value of the financial benefit provided by Toubani to EEA is the value of the proceeds arising from the sale of the secured assets that would be provided as settlement of amounts payable to EEA in the event of default
the Security	As part of the Gold Stream, EEA will be granted first ranking security over the assets of Toubani and the shares in its subsidiaries, including a guarantee from Toubani
Shareholders	Shareholders of Toubani not associated with the Proposed Transaction

Reference	Definition
SRK	SRK Consulting (Australasia) Pty Ltd
Stream Gold	EEA is entitled to purchase either 11.1% (if the full US\$160 million is drawn), or 5.55% (if US\$80 million is drawn) of gold produced at the Kobada Project, at 20% of the prevailing spot gold price
Stream Price	20% of the prevailing spot gold price, based on the afternoon (pm fix) LMBA gold price on the date of EEA's purchase of the Stream Gold
Supplier	Special purpose wholly owned subsidiary of Toubani
Sum-of-parts	sum-of-parts valuation
Toubani or the Company	Toubani Resources Limited
TSX.V	Toronto Stock Exchange Venture Exchange
US	United States
US\$ or USD	United States Dollar
USGS	United States Geological Survey
VALMIN Code	The Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (2015 Edition)
VWAP	Volume-weighted average price

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Appendix 2 - Valuation Methodologies

Methodologies commonly used for valuing assets and businesses are as follows:

1 Net asset value

Asset based methods estimate the market value of an entity's securities based on the realisable value of its identifiable net assets. Asset based methods include:

- Orderly realisation of assets method
- Liquidation of assets method
- Net assets on a going concern method

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to entity holders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the entity is wound up in an orderly manner.

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the entity may not be contemplated, these methods in their strictest form may not be appropriate. The net assets on a going concern method estimates the market values of the net assets of an entity but does not take into account any realisation costs.

Net assets on a going concern basis are usually appropriate where the majority of assets consist of cash, passive investments or projects with a limited life. All assets and liabilities of the entity are valued at market value under this alternative and this combined market value forms the basis for the entity's valuation.

Often the FME and DCF methodologies are used in valuing assets forming part of the overall Net assets on a going concern basis. This is particularly so for exploration and mining companies where investments are in finite life producing assets or prospective exploration areas.

These asset based methods ignore the possibility that the entity's value could exceed the realisable value of its assets as they do not recognise the value of intangible assets such as management, intellectual property and goodwill. Asset based methods are appropriate when an entity is not making an adequate return on its assets, a significant proportion of the entity's assets are liquid or for asset holding companies.

2 Quoted market price basis

A valuation approach that can be used in conjunction with (or as a replacement for) other valuation methods is the quoted market price of listed securities. Where there is a ready market for securities such as the ASX, through which shares are traded, recent prices at which shares are bought and sold can be taken as the market value per share. Such market value includes all factors and influences that impact upon the ASX. The use of ASX pricing is more relevant where a security displays regular high volume trading, creating a liquid and active market in that security.

3 Capitalisation of future maintainable earnings

This method places a value on the business by estimating the likely FME, capitalised at an appropriate rate which reflects business outlook, business risk, investor expectations, future growth prospects and other entity specific factors. This approach relies on the availability and analysis of comparable market data.

The FME approach is the most commonly applied valuation technique and is particularly applicable to profitable businesses with relatively steady growth histories and forecasts, regular capital expenditure requirements and non-finite lives.

The FME used in the valuation can be based on net profit after tax or alternatives to this such as earnings before interest and tax or earnings before interest, tax, depreciation and amortisation. The capitalisation rate or 'earnings multiple' is adjusted to reflect which base is being used for FME.

4 *Discounted future cash flows*

The DCF methodology is based on the generally accepted theory that the value of an asset or business depends on its future net cash flows, discounted to their present value at an appropriate discount rate (often called the weighted average cost of capital). This discount rate represents an opportunity cost of capital reflecting the expected rate of return which investors can obtain from investments having equivalent risks.

Considerable judgement is required to estimate the future cash flows which must be able to be reliably estimated for a sufficiently long period to make this valuation methodology appropriate.

A terminal value for the asset or business is calculated at the end of the future cash flow period and this is also discounted to its present value using the appropriate discount rate.

DCF valuations are particularly applicable to businesses with limited lives, experiencing growth, that are in a start-up phase, or experience irregular cash flows.

5 *Market-based assessment*

The market based approach seeks to arrive at a value for a business by reference to comparable transactions involving the sale of similar businesses. This is based on the premise that companies with similar characteristics, such as operating in similar industries, command similar values. In performing this analysis it is important to acknowledge the differences between the comparable companies being analysed and the company that is being valued and then to reflect these differences in the valuation.

Appendix 3 - Discount Rate of the Kobada Project

Determining an appropriate discount rate, or cost of capital, for a project requires the identification and consideration of a number of factors that affect the returns and risks of a project, as well as the application of widely accepted methodologies for determining the returns of a project.

The discount rate applied to the forecast cash flows from a project represents the financial return that will be required before an investor would be prepared to acquire (or invest in) the project.

In our assessment of the appropriate discount rate to be adopted in the Adjusted Model, we consider the most appropriate discount rate to be the post-tax cost of equity. This is because we are discounting the cash flows that are available to equity holders, following the consideration of debt (including stream) repayments.

Cost of equity and CAPM

The capital asset pricing model ('CAPM') is commonly used in determining the market rates of return for equity type investments and project evaluations. CAPM provides the required return on an equity investment.

CAPM is based on the theory that a rational investor would price an investment so that the expected return is equal to the risk-free rate of return plus an appropriate premium for risk. CAPM assumes that there is a positive relationship between risk and return, that is, investors are risk averse and demand a higher return for accepting a higher level of risk.

CAPM calculates the cost of equity and is calculated as follows:

CAPM	
K_e	$= R_f + B \times (R_m - R_f)$
Where:	
K_e	= expected equity investment return or cost of equity in nominal terms
R_f	= risk free rate of return
R_m	= expected market return
$R_m - R_f$	= market risk premium
B	= equity beta

The individual components of CAPM are discussed below.

Risk-free rate (R_f)

The risk-free rate is typically approximated by reference to a government bond rate with a maturity approximately equivalent to the timeframe over which the returns from the assets are expected to be received.

In determining an appropriate 10-year bond rate to use as a proxy for the risk-free rate, we have considered the 10-year Australian Government bond rate and projections of the 10-year Australian Government bond rate, based on forecasts sourced from the RBA around the date of our Report. We have

considered the Australian Government bond rate as a proxy for the risk-free rate as the Model forecasts cash flows generated in Australian Dollar terms.

Based on our analysis, we have used a risk-free rate ranging from 4.0% to 4.5% in our discount rate assessment.

Market risk premium ($R_m - R_f$)

The market risk premium represents the additional return that investors expect from an investment in a well-diversified portfolio of assets. In order to determine an appropriate market risk premium in Australia, we have had regard to current as well as historical levels of the market risk premium. We have considered surveys of market risk premiums conducted by Professor Fernandez, Garcia and Acin of the University of Navarra's IESE Business School, research by Professor Damodaran of the Stern School of Business at New York University and premiums typically adopted by other valuation practitioners. Based on our analysis and our professional judgement, we have used a market risk premium of 6% in our assessment.

Equity beta

Beta is a measure of volatility or systematic risk of an investment relative to the market. A beta greater than one implies that an investment's return will outperform the market's average return in a bullish market and underperform the market's average return in a bearish market. On the other hand, a beta less than one implies that the business will underperform the market's average return in a bullish market and outperform the market's average return in a bearish market.

Equity betas are normally estimated using either an historical beta or an adjusted beta. The historical beta is obtained from the linear regression of a stock's historical data and is based on the observed relationship between the security's return and the returns on an index. An adjusted beta is calculated based on the assumption that the relative risk of the past will continue into the future, and is hence derived from historical data. It is then modified by the assumption that a stock will move towards the market over time, taking into consideration the industry risk factors, which make the operating risk of the company greater or less risky than comparable listed companies.

It is important to note that it is not possible to compare the equity betas of different companies without having regard to their gearing levels. It is generally accepted that a more valid analysis of betas can be achieved by 'ungearing' the equity beta to derive an asset beta (B_a) by applying the following formula:

Asset beta (B_a)	
B_a	$= B / (1 + (D/E \times (1 - t)))$
Where:	
B_a	= ungeared or asset beta
B	= equity beta
D	= value of debt
E	= value of equity
t	= corporate tax rate

Selected equity beta (B)

In order to assess the appropriate equity beta for Toubani's Kobada Project, we have had regard to the equity betas of comparable ASX-listed gold producing or development companies with projects in either West African countries, or Australia.

The betas below have been assessed over a three-year period using weekly returns, against the S&P/ASX All Ordinaries Index.

The list of comparable companies we selected are set out below, noting Toubani's statistics have been presented but are not used in the calculation of the mean and median statistics:

Company	Market Capitalisation as at 20-Oct-25 (A\$m)	Gear Beta (B)	Gross Debt/Equity (%)	Ungear Beta (Ba)	R ²
Toubani Resources Limited	198.23	1.46	0%	1.46	0.05
West African Based Projects					
Perseus Mining Limited	7,134.50	0.99	0%	0.99	0.08
West African Resources Limited	3,468.83	1.11	12%	1.02	0.07
Resolute Mining Limited	2,182.94	1.18	3%	1.15	0.05
Predictive Discovery Limited	1,430.44	1.02	0%	1.02	0.04
Mean	3,554.18	1.07	4%	1.05	0.06
Median	2,825.89	1.06	2%	1.02	0.06
Australian Based Projects					
Genesis Minerals Limited	7,136.77	1.26	3%	1.24	0.09
Ramelius Resources Limited	6,601.27	1.03	0%	1.03	0.06
Capricorn Metals Ltd	5,887.25	0.93	0%	0.93	0.05
Westgold Resources Limited	5,385.40	1.16	1%	1.15	0.06
Ora Banda Mining Limited	2,227.71	0.97	0%	0.97	0.02
Alkane Resources Ltd	1,277.02	1.30	0%	1.30	0.10
Black Cat Syndicate Limited	691.26	1.41	0%	1.41	0.06
St Barbara Limited	647.24	1.35	0%	1.35	0.04
Aurelia Metals Limited	372.37	1.73	2%	1.71	0.13
Mean	3,358.47	1.24	1%	1.23	0.07
Median	2,227.71	1.26	0%	1.24	0.06
Combined Mean	3,418.69	1.19	2%	1.18	0.07
Combined Median	2,227.71	1.16	0%	1.15	0.06

Source: S&P Capital IQ

Descriptions of the identified comparable companies are provided at the end of this appendix.

In selecting an appropriate equity beta for Toubani's Kobada Project, we have selected a range which predominantly captures the systematic risks of operating in the gold industry, as opposed to a range which reflects both the systematic and specific risks of the project. We have accounted for project specific risks separately as an inherent risk adjustment factor (discussed below).

We note the following similarities and differences in relation to the comparable companies we have selected:

- the comparable companies are all exposed to the gold industry, either as producers or advanced developers
- most of the comparable companies are gold producers, with the exception of Predictive Discovery Limited ('Predictive Discovery'), which, like Toubani, is an advanced developer with a project located in West Africa. We note that at the time of our analysis, Predictive Discovery is the subject of competing transactions between another West African gold producer, Robex (not included in the list above due to insufficient trading history on the ASX) and Perseus Mining Limited.
- the comparable companies are all listed on the ASX and headquartered in Australia

- compared to Toubani, which has a market capitalisation of approximately \$200 million and a single advanced development project (the Kobada Project) in Mali, the comparable companies are significantly larger, with market capitalisations ranging from approximately \$370 million to over \$7 billion, and more diversified operations with multiple operating mines across multiple jurisdictions
- the risk profiles of the comparable company's assets vary depending on factors such as project maturity, geographic location and geopolitical considerations.

As set out in the table above, the ungeared betas of the comparable companies, based on the weekly returns over a three-year period, ranges from 0.93 to 1.71, with a mean and median of 1.18 and 1.15, respectively.

We note a key distinction between the beta profiles of companies with primarily Australian-based projects versus those with projects in West Africa. The companies operating predominantly in Australia have a mean and median ungeared beta of 1.23 and 1.24, respectively. While the companies operating in West African countries have a mean and median ungeared beta of 1.05 and 1.02, respectively. The higher range of ungeared betas in the companies operating in Australia is potentially reflecting greater market sensitivity due to factors such as:

- higher operational leverage and cash flow sensitivity in established production assets
- greater investor familiarity and liquidity in Australian-based operations, leading to stronger market reactions to news or changes in the gold price
- differences in perceived geopolitical risk - while West Africa introduces sovereign and jurisdictional risks, these may be less directly correlated with Australian market movements, potentially dampening the betas of companies operating there.

Based on our analysis, we consider an appropriate ungeared equity beta to be in the range of 1.15 to 1.25 for Toubani's Kobada Project. We note that this beta is selected to predominantly capture the systematic risks of operating in the gold industry, with project specific risks accounted for separately as an inherent risk adjustment factor (discussed below).

Gearing

The discount rate assessment requires an assessment of the proportion of funding provided by debt and equity (i.e. gearing ratio) over the forecast period.

The gearing ratio should represent the level of debt that the asset can reasonably sustain (i.e. the higher the expected volatility of cash flows, the lower the debt levels that can be supported). The optimum level of gearing will differentiate between assets and will include:

- The variability in earnings streams.
- Working capital requirements.
- The level of investment in tangible assets.
- The nature and risk profile of tangible assets.

We have assumed a gross debt to equity ratio of 30% having consideration to the capital structure of Toubani over the life of the mine, based on our debt and gold stream assumptions. We have regearaged our adopted ungeared beta range based on the adopted gearing ratio, which results in a regearaged beta range of between 1.39 and 1.51.

Inherent risk adjustment alpha (α)

In our assessment of the cost of equity for Toubani's Kobada Project, we have elected to apply an additional inherent risk adjustment, or "alpha", to reflect risk factors not fully captured by the beta derived from our peer group analysis.

While the beta component captures systematic market risk relative to the broader market, it does not fully reflect certain project-specific or company-specific risks that are particularly relevant to Toubani. Accordingly, we consider it appropriate to incorporate an alpha to ensure the cost of equity adequately reflects the risk profile of the Kobada Project. This adjustment accounts for the following inherent risks:

Sovereign Risk

- Mali is widely considered as having a higher sovereign risk profile than more developed and politically stable jurisdictions, including other West African countries, which can impact project timelines, regulatory certainty and security of operations. As highlighted in Section 7.2, Mali's political instability and economic challenges have made for tough operating conditions for international gold miners in recent times. The selected peer group largely comprises companies with operations in developed and politically stable jurisdictions such as Australia, which typically do not attract a country risk premium. While a subset of the peers operates in West Africa, only Resolute has a project in Mali. However, Resolute also operate three other projects to the one located in Mali, with one located in Senegal, and two located in Cote d'Ivoire, both countries with a lower sovereign risk.
- We note that in his assessment of country risk premiums, Professor Aswath Damodaran of the NYU Stern School of Business has estimated the risk premium of Mali to be 13.32% as at 1 July 2025, compared to Burkina Faso, Cote d'Ivoire, Guinea and Senegal (where the projects of the comparable companies operating in West Africa are located), of which Damodaran estimated the risk premiums to be 11.09%, 4.45%, 13.32%, and 9.61%, respectively.

Stage of Development

- With the exception of Predictive Discovery, which is also a developer, the comparable companies are already in production, generating revenue. In contrast, as a single-asset developer, Toubani faces heightened uncertainty across areas such as financing, regulatory approvals, joint venture arrangements, and achieving FID.

Size Risk

- Toubani's market capitalisation is significantly lower than that of the comparable companies, with mean and median market capitalisations of approximately \$3.4 billion and \$2.2 billion, respectively, as at 24 November 2025. Smaller companies are generally considered to be riskier due to limited access to funding and higher sensitivity to adverse market conditions, in comparison to larger companies.

Asset Concentration

- Unlike the peer companies, many of which operate multiple mines across various jurisdictions, Toubani is a single-asset company with full concentration risk in the Kobada project in Mali. For example, the four comparable companies operating in West Africa are more diverse than Toubani, as these companies each hold more than one project, some in multiple countries. This geographical and operational concentration increases exposure to asset-specific risks, such as project delays, permitting issues, or localised disruptions.

In consideration of the above factors, we consider an inherent risk adjustment of 6% to be appropriate, reflecting the additional risk in excess of the risk reflected in the beta alone. We consider this inherent risk adjustment necessary to reflect the additional return investors may require to compensate for these specific risk exposures, which are present in Toubani's current stage of development and operating context and not consistently present in the identified peer group.

Cost of equity

We have assessed the cost of equity of a hypothetical acquirer of Toubani's Kobada Project to be in the range of 18.35% to 19.58%.

Input	Value adopted	
	Low	High
Risk-free rate of return	4.0%	4.5%
Equity market risk premium	6.0%	6.0%
Inherent Risk adjustment (Ra)	6.0%	6.0%
Beta (regeared)	1.39	1.51
Cost of equity	18.35%	19.58%

Source: S&P Capital IQ and BDO analysis

Based on the rounded midpoint of this range, we consider a rounded discount rate of 19% to be appropriate for the purpose of our valuation of Toubani's Kobada Project.

Set out below are the company descriptions of the companies we considered in our comparable company analysis.

Company name	Business description
Perseus Mining Limited (ASX:PRU)	Perseus Mining Limited, together with its subsidiaries, explores, evaluates, develops, and mines for gold properties in West Africa. The company holds interests in the Edikan gold mine project located in Ghana; and the Sissingué and Yaouré gold mine projects located in Republic of Côte d'Ivoire. It also holds 70% interest in the Meyas Sand gold project in Sudan. The company was incorporated in 2003 and is based in Subiaco, Australia.
West African Resources Limited (ASX:WAF)	West African Resources Limited engages in the mining, mineral processing, acquisition, exploration, and project development of gold projects in West Africa. The company has 90% interests in the Sanbrado Gold project located in Burkina Faso; and Kiaka Gold project located in Burkina Faso. It also holds 100% owned exploration license in the Toega Gold Project located in Burkina Faso. The company was incorporated in 2006 and is based in Subiaco, Australia.
Resolute Mining Limited (ASX:RSG)	Resolute Mining Limited engages in mining, prospecting, and exploration of mineral properties in Africa. It explores for gold and silver. The company holds 80% interest in the Syama Gold Mine located in Mali, West Africa; and Mako Gold Mine located in eastern Senegal. The company was incorporated in 2001 and is based in Perth, Australia.
Predictive Discovery Limited (ASX:PDI)	Predictive Discovery Limited explores for, identifies, and develops economic reserves in West Africa. Its flagship property is the Bankan Gold project, which covers an area of 356 square kilometres located in the north-east Guinea, West Africa. The company was incorporated in 2007 and is based in Subiaco, Australia.

Company name	Business description
Genesis Minerals Limited (ASX:GMD)	Genesis Minerals Limited engages in the exploration, production, and development of gold deposits in Western Australia. The company was incorporated in 2007 and is based in Perth, Australia.
Ramelius Resources Limited (ASX:RMS)	Ramelius Resources Limited engages in the exploration, evaluation, mine development and operation, production, and sale of gold. The company operates through three segments: Mt Magnet, Edna May, and Exploration. It holds a portfolio of projects in Australia. The company was incorporated in 1979 and is based in East Perth, Australia.
Capricorn Metals Limited (ASX:CMM)	Capricorn Metals Ltd engages in the evaluation, exploration, development, and production of gold properties in Australia. It holds a 100% interest in the Karlawinda gold project located in the Pilbara region of Western Australia; and the Mt Gibson Gold Project located in the Murchison region of Western Australia. It also holds interests in the Ninghan Gold Project located in the southern Murchison region of Western Australia. The company was formerly known as Malagasy Minerals Limited and changed its name to Capricorn Metals Limited in February 2016. The company was incorporated in 2006 and is based in West Perth, Australia. Capricorn Metals Ltd was formerly a subsidiary of Bowen Energy Ltd.
Westgold Resources Limited (ASX:WGX)	Westgold Resources Limited engages in the exploration, operation, development, mining, and treatment of gold and other assets primarily in Western Australia. It operates through: Bryah Operations, Murchison Operations, and Other segments. The company's assets include Bryah Operations, Murchison Operations, Meekatharra Gold Operations, and Cue Gold Operations that comprise various mining titles covering 1,300 square kilometers in the Murchison region. Westgold Resources Limited was incorporated in 1987 and is based in Perth, Australia.
Ora Banda Mining Limited (ASX:OBM)	Ora Banda Mining Limited engages in the exploration, operation, and development of mineral properties in Australia. It primarily explores for gold, nickel, copper, lithium, and base metal deposits, as well as sells gold. The company was formerly known as Eastern Goldfields Limited and changed its name to Ora Banda Mining Limited in June 2019. Ora Banda Mining Limited was incorporated in 2002 and is based in Subiaco, Australia.
Alkane Resources Limited (ASX:ALK)	Alkane Resources Ltd operates as a gold exploration and production company in Australia. The company explores for gold, copper, nickel, zinc, and silver deposits. It also invests in junior gold mining companies and projects. The company was incorporated in 1969 and is headquartered in West Perth, Australia.
Black Cat Syndicate Limited (ASX:BC8)	Black Cat Syndicate Limited, together with its subsidiaries, engages in the exploration and evaluation of gold properties in Western Australia. It owns 100% interest in the Kal East Gold project covering approximately an area of 650 square kilometers located to the east of Kalgoorlie, Western Australia; the Coyote gold operation project located in the Western Tanami region; and the Paulsens Gold Operation project located in the Ashburton Basin in the Eastern Pilbara region. The company was incorporated in 2017 and is based in Perth, Australia.
St Barbara Limited (ASX:SBM)	St Barbara Limited, together with its subsidiaries, engages in the exploration, development, mining, and sale of gold. The company also explores for silver deposits. Its properties include the Simberi project located in New Ireland province, Papua New Guinea; and the Atlantic operations in Nova Scotia, Canada. The company was incorporated in 1969 and is based in Perth, Australia.

Company name	Business description
Aurelia Metals Limited (ASX:AMI)	Aurelia Metals Limited engages in the exploration and production of mineral properties in Australia. The company primarily explores for gold, silver, copper, lead, and zinc. It holds interests in the Peak Mine located in the Cobar Basin, New South Wales. The company was formerly known as YTC Resources Limited and changed its name to Aurelia Metals Limited in June 2014. Aurelia Metals Limited was incorporated in 2004 and is headquartered in Brisbane, Australia.

Source: S&P Capital IQ and BDO analysis

Appendix 4 - Control premium

We have reviewed the control premiums on completed transactions, paid by acquirers of ASX-listed gold mining companies, ASX-listed general mining companies and all ASX-listed companies over the 10-year period from January 2015 to November 2025.

In assessing the appropriate sample of transactions from which to determine an appropriate control premium, we have excluded transactions where an acquirer obtained a controlling interest (20% and above) at a discount (i.e., less than a 0% premium) and at a premium in excess of 100%. We have summarised our findings below.

ASX-listed gold mining companies

Year	Number of Transactions	Average Deal Value (\$m)	Average Control Premium (%)
2025	6	1,411	24.69
2024	4	158	20.67
2023	7	83	34.57
2022	4	2,745	17.46
2021	3	1,440	26.81
2020	4	472	39.69
2019	5	96	44.62
2018	3	10	26.47
2017	3	7	32.52
2016	4	84	45.88
2015	3	436	57.04

Source: S&P Capital IQ and BDO analysis

ASX-listed general mining companies

Year	Number of Transactions	Average Deal Value (\$m)	Average Control Premium (%)
2025	13	941	30.38
2024	12	481	38.35
2023	13	174	31.68
2022	8	2,099	24.85
2021	6	1,235	29.89
2020	7	447	34.04
2019	10	165	37.84
2018	7	96	30.41
2017	4	44	56.93

Year	Number of Transactions	Average Deal Value (\$m)	Average Control Premium (%)
2016	10	72	44.15
2015	7	332	34.53

Source: S&P Capital IQ and BDO analysis

All ASX-listed companies

Year	Number of Transactions	Average Deal Value (\$m)	Average Control Premium (%)
2025	31	761	29.71
2024	43	625	28.74
2023	35	281	27.41
2022	37	2,349	23.60
2021	28	802	35.17
2020	16	246	40.43
2019	29	3,170	32.83
2018	25	1,185	31.15
2017	23	887	37.07
2016	28	365	38.53
2015	17	1,082	30.24

Source: S&P Capital IQ and BDO analysis

The mean and median of the entire data sets comprising control transactions from 2015 onwards for ASX-listed gold mining companies, ASX-listed general mining companies and all ASX-listed companies are set out below:

Entire Data Set Metrics	ASX-Listed Gold Mining		ASX-Listed General Mining		All ASX-Listed Companies	
	Deal Value (\$m)	Control Premium (%)	Deal Value (\$m)	Control Premium (%)	Deal Value (\$m)	Control Premium (%)
Mean	645.31	33.40	547.99	34.90	1,103.16	31.40
Median	46.33	29.95	63.42	30.38	109.52	27.43

Source: S&P Capital IQ and BDO analysis

In arriving at an appropriate control premium to apply, we note that observed control premiums can vary due to the following:

- Nature and magnitude of non-operating assets.
- Nature and magnitude of discretionary expenses.
- Perceived quality of existing management.
- Nature and magnitude of business opportunities not currently being exploited.
- Ability to integrate the acquiree into the acquirer's business.
- Level of pre-announcement speculation of the transaction.
- Level of liquidity in the trade of the acquiree's securities.

When performing our control premium analysis, we consider completed transactions where the acquirer held a controlling interest, defined at 20% or above, pre-transaction or proceed to hold a controlling interest post-transaction in the target company.

We have removed transactions for which the announced premium was in excess of 100%. We have removed these transactions because we consider it likely that the acquirer in these transactions would be paying for special value and/or synergies in excess of the standard premium for control. Whereas the purpose of this analysis is to assess the premium that is likely to be paid for control, not specific value to the acquirer.

The table above indicates that the long-term average control premium by acquirers of ASX-listed gold mining companies, ASX-listed general mining companies and all ASX-listed companies is approximately 33.40%, 34.90% and 31.40%, respectively. However, in assessing the transactions included in the table above, we noted that control premiums appeared to be positively skewed for the general mining and broader ASX-listed group of companies. The mean and median for the group of ASX-listed gold mining companies is similar.

In population where the data is skewed, the median often represents a superior measure of central tendency compared to the mean. We note that the median announced control premium over the assessed period was approximately 29.95% for ASX-listed gold companies, 30.38% for ASX-listed general mining companies, and 27.43% for All-ASX listed companies.

Based on the above, we consider an appropriate premium for control to be between 25% and 35%, with our preferred value being a midpoint of 30%.

The minority interest discount is based on the inverse of the control premium and is calculated using the formula $1 - (1/[1+\text{control premium}])$. The assessed control premium range gives rise to a rounded minority discount in the range of 20% to 26% with a rounded midpoint of 23% being our preferred minority interest discount.

Appendix 5 - Independent Specialist Report

1300 138 991

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AUDIT • TAX • ADVISORY

**NEW SOUTH WALES
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SOUTH AUSTRALIA
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WESTERN AUSTRALIA**

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Your proxy voting instruction must be received by **11:00am (AWST) on Wednesday, 11 February 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
 GPO Box 5193
 Sydney NSW 2001

IN PERSON:

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 Level 5, 126 Phillip Street
 Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

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