

ASX ANNOUNCEMENT 29 JULY 2026

## JUNE QUARTERLY ACTIVITIES REPORT

### HIGHLIGHTS

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#### KOBADA GOLD PROJECT

- Construction activities progressed at the Kobada Gold Project during the quarter
  - Bulk earthworks completed at the water storage dam and camp sites, and ongoing at the process plant site
  - Phase 2 Resettlement Action Plan (RAP) compensation was completed
  - Process plant engineering now over 60% complete; power plant engineering has reached 70% complete
  - Project commitments now total 61% of the overall capex, in line with the spending requirement to maintain the Project schedule
  - Several packages awarded during the quarter with contractors mobilising to site including concrete, structural, mechanical and piping, as well as on-site tank erection
  - Corica Mining Services S.A awarded the contract for the provision of mining services at the Kobada Gold Project
  - Over 550 personnel now mobilised and accommodated at the Project site
  - Long lead items have progressed as per schedule with the mill ready to be shipped
  - Mineral sizer completed testing, packed and ready to be shipped

#### EXPLORATION AND RESOURCE GROWTH

- High grade intersections returned from pre-production infill drilling in the northern area of the Kobada MRE
- MRE update to commence in forthcoming quarter once final assays returned from infill drilling at Kobada, Foroko and Gosso
- Further results also received from Kobada South oxide drilling, building on results announced earlier this year from zones parallel to the main Kobada mineralisation and within 1km of the process plant site

#### CORPORATE

- Toubani acquired a 19.9% stake in gold developer Avanti Gold Corp
- Cash and equivalents as at 30 June 2026 totaled A\$73.5 million
- Subsequent to the end of the quarter, binding documentation executed for US\$160 million gold stream with Eagle Eye Asset, with drawdown planned for Q3 2026
- Fully underwritten A\$70 million strategic equity raising to solidify balance sheet and complete construction at Kobada

**ASX:TRE**

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Toubani Resources Limited (ASX: TRE) (“Toubani” or the “Company”) is pleased to provide its quarterly activities report for the period ending 30 June 2026. Toubani is developing the Kobada Gold Project (“Kobada”, “Project”) in southern Mali.

## **KOBADA GOLD PROJECT**

Toubani has continued momentum for the successful development of the Kobada Gold Project. Activities during the quarter have progressed as per schedule. Procurement activities completed to date are in line with construction activities. Site construction has ramped up with all of Toubani's construction personnel and key contractors mobilised to site.

Activities during the quarter focussed on progressing the Project, including:

- All Project Affected Persons (PAPs) in Priority Zone 2 have been fully compensated. Clearing the way for the commencement of the Tailings Storage facility construction
- Construction of the Water Storage Dam progressed well, with completion imminent
- Bulk earthworks at the process plant is ongoing, with the camp site completed
- Permanent camp construction contractor has mobilised and commenced with site construction
- Process plant engineering is over 60% complete
- Power plant engineering reached 70% complete
- Owner's construction team mobilisation continued during the quarter with over 550 personnel now on site
- Mining contractor selection process completed with award to Corica Mining Services S.A.
- Freight shipments intensified during the quarter with over 200 containers either shipped, in transit to site or offloaded
- Ball mill and mineral sizer fabrication and delivery is on schedule
- Concrete contractor has been awarded with mobilisation in progress
- CIL construction contractor awarded
- Structural, Mechanical and Piping construction contractor awarded
- Airstrip contractor appointed and commenced works
- Project commitments now total 61% of the overall capex, and in line with the spending requirement to maintain the Project schedule





**Figure 1: Structural Steel Set to be Shipped**  
**Figure 2: Mineral Sizer Prepared for Shipping**



**Figure 3: Ball Mill Shell Set to be Shipped**  
**Figure 4: Bergen Power Units Final Inspection**



**Figure 5: CIL Tank Floor Plates**  
**Figure 6: Engines for Kobada Barge**





**Figure 7: Water Storage Dam - Lined Spillway and Embankment**



**Figure 8: Airstrip Construction**



**Figure 9: Operations Camp Construction**



**Figure 10: Clearing of the Tailing Storage Facility**



**Figure 11: Completed Turkey's Nest**



**Figure 12: Ongoing Construction - Process Plant**



## EXPLORATION AND GROWTH AT THE KOBADA GOLD PROJECT

RC drilling continued during the quarter targeting areas where further data is required to improve definition of mineralised structures and provide further assay data ahead of the forthcoming MRE update, scheduled for the forthcoming quarter. Results received during the quarter were from infill drilling in the northern area of the Kobada MRE as well as from follow up drilling at Kobada South. Current drilling at the date of this report is ongoing at the Gosso and Foroko prospects, where mineralisation has previously been intersected. The current drilling aims to infill previous results at a sufficient spacing to allow near surface, open-pittable oxide Mineral Resources to be delineated. These prospects can then be evaluated as a potential source of mill feed, either later in the Project life or as an alternative mining front to increase optionality in scheduling and equipment usage.

Infill drilling in the northern portion of the Kobada MRE continued to intersect significant widths and grades of mineralisation and provided additional data in the lower portion of the MRE to delineate mineralisation in this area at a higher level of detail to enable final mine planning and scheduling to be completed prior to the commencement of mining at the start of 2027. These holes also test extensions to mineralisation not closed off in the 2024 resource drilling as well as providing additional data to assist in the targeting of deeper drilling. Significant intersections received to date from this pre-production infill drilling include:

- 72m at 2.27g/t gold from 92m (KBRC26\_161B)  
incl. 3m at 16.8g/t gold and 4m at 12.5g/t gold from 151m
- 53m at 3.67g/t gold from 87m (EOH) incl. 7m at 16.3g/t gold (KBRC26-142)
- 20m at 4.58g/t gold from 198m incl. 1m at 64.6g/t gold (KBRC26\_160)
- 61m at 1.80g/t gold from 183m incl. 7m at 6.61g/t gold (KBRC26\_190)
- 31m at 3.12g/t gold from 187m (KBRC26\_160)
- 1m at 86.5g/t gold from 17m (KBRC26\_180)
- 62m at 1.52g/t gold from 139m (KBRC26\_188)
- 34m at 1.45g/t gold from 228m incl. 6m at 4.94g/t gold (KBRC26\_160)
- 15m at 4.93g/t gold from 204m (EOH) incl. 3m at 19.8g/t gold (KBRC26\_161B)
- 12m at 4.41g/t gold from 49m incl. 1m at 35.2g/t gold (KBRC26\_193)

Earlier drilling at Kobada South by Toubani in 2025 successfully delineate mineralisation along a 1.6km strike length, parallel to the main Kobada Shear and the mineralisation contained within it. Follow-up drilling was completed during Q1 2026 to infill mineralisation intersected in the earlier phase of drilling, or test extensions to mineralisation where it remained open along strike or down dip based on the earlier results. This drilling was carried out in preparation for the forthcoming MRE update and was preferentially scheduled at this time when there is no impediment to access from construction activities. Significant intersections received include:

- 4m at 3.71g/t gold from 124m  
incl. 1m at 12.8g/t gold from 125m (KBRC26\_102)
- 10m at 1.57g/t gold from 113m  
incl. 3m at 4.39g/t gold from 117m (KBRC26\_116)
- 5m at 1.56g/t gold from 152m (KBRC26\_124)
- 1m at 4.34g/t gold from 62m  
3m at 0.62g/t gold from 68m  
6m at 1.12g/t gold from 105m (KBRC26\_128)
- 2m at 4.46g/t gold from 31m  
4m at 1.17g/t gold from 106m (EOH) (KBRC26\_131)
- 1m at 79.2g/t gold from 113m (KBRC26\_132)
- 15m at 0.50g/t gold from 50m (KBRC26\_137)

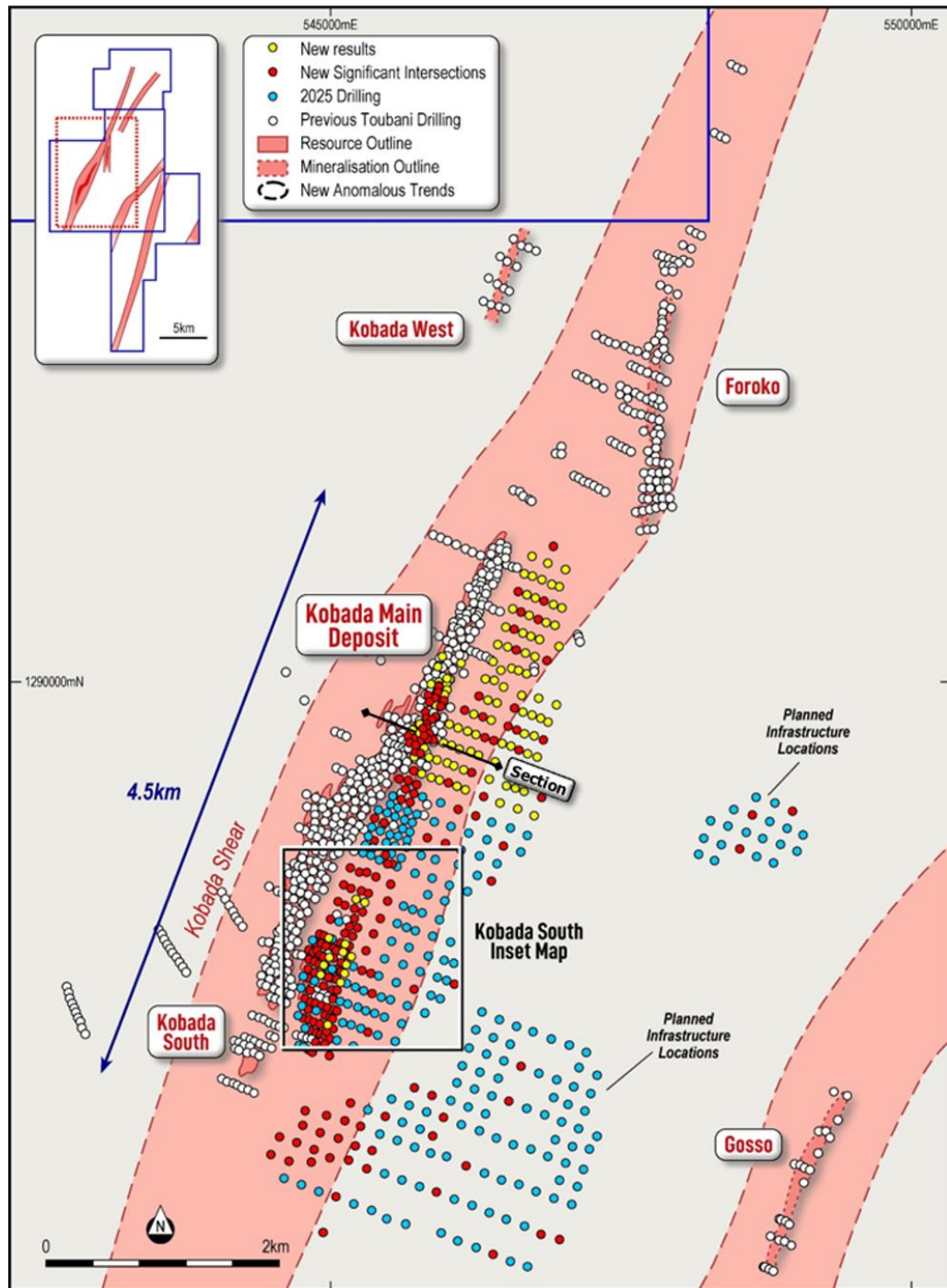
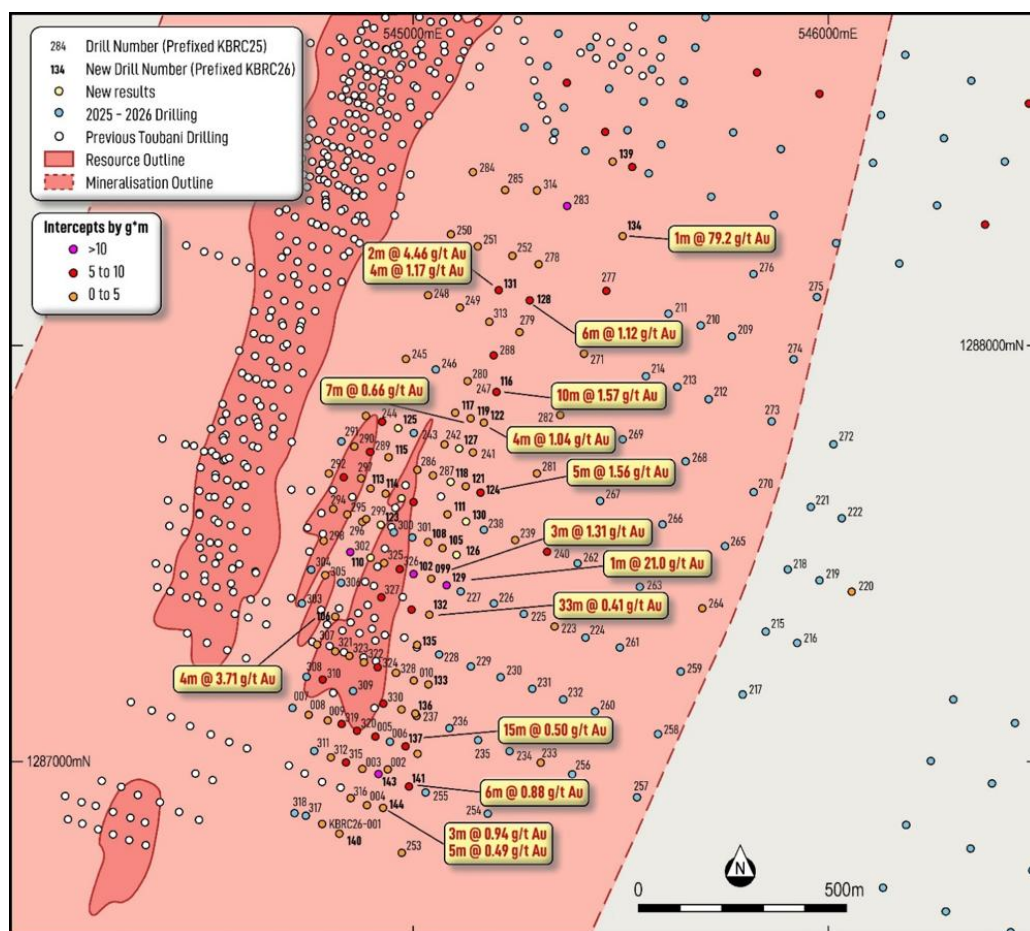


Figure 10: Location of RC drilling reported During the Quarter



## GOVERNMENT ENGAGEMENT, COMMUNITY AND SOCIAL ACTIVITIES

### Government Engagement

During the quarter, Toubani continued to engage proactively with the State of Mali to advance and finalise administrative documentation regarding the Kobada Project, ahead of commencement of operations. The Company also met with representatives of the State of Mali's mining entity, Sopamim, who oversees the government's interest in Kobada. At the local level, Toubani engaged with the Prefect of Kangaba including conducting visits to site to see the progress of the Project.

### Community and Social

Within this reporting period, community and local authorities interaction remains positive. The main engagement with stakeholders focused on raising awareness regarding employment opportunities, local development projects and RAP implementation, as well as various social studies.

- The decree establishing the inter-municipal committee in charge of supervising the Local Development Plan as the decree establishing the committee in charge of supervising the Local employment, "Cadre de Concertation pour l'Emploi Local" have been signed by the Sub-Prefect.
- The Project hosted a field visit by the newly appointed sub-prefect of Kangaba.
- Capacity-building sessions were conducted with various local actors to strengthen their ability in local product business management.
- A workshop was held with the regional directorates in Koulikoro to present the Environmental and Social Impact Assessment (ESIA) and Resettlement Action Plan (RAP) reports.
- Community Development Plan (PDC), Livelihood Restoration Plan (LRP) and Traffic Impact Assessment studies have been initiated.
- Construction of the water supply facilities has commenced with the drilling of boreholes.
- Progress made toward the completion of the community bridge of Kobada.



Figure 13 and Figure 14: Meeting with the Communities of Samaya and Faraba



### Resettlement Action Plan Activities

The compensation process for the priority area 3 is currently underway including PAP financial training, and the issuance of administrative documents.



Figure 15 and 16: Third COPIL Session in Kangaba

### Environmental Activities

- Environmental activities during June 2026 focused on strengthening the Project's environmental monitoring systems, expanding the groundwater monitoring network, reinforcing the environmental team, reviewing water quality results, and advancing key environmental infrastructure and planning activities.
- Laboratory results from the water quality sampling campaign completed by end of May were received, validated and assessed during June.
- Groundwater level monitoring continued on 22 monitoring stations following the addition of new dewatering and TSF boreholes.
- The Project also commissioned a new Kunak AIR Pro real-time environmental monitoring station capable of measuring more than 15 environmental parameters including particulate matter, gases, meteorological variables and environmental noise.
- Six monitoring locations were operational during the month, generating the first continuous air quality dataset for the Project.
- Assessment of suitable water treatment solutions for the New Camp was also completed.



Figure 17 and 18: Environmental Monitoring

## **CORPORATE**

### **Avanti Gold Corp Investment**

During the quarter, Toubani acquired a relevant interest in 19.9% of the issued shares of CSE-listed company Avanti Gold Corporation ("Avanti", CSE: AGC) via a share swap arrangement with certain shareholders of Avanti ("Avanti Share Acquisition"). The Avanti Share Acquisition entails the issuance of 72.9 million Toubani shares in return for 44.5 million Avanti shares.

Avanti is a gold exploration company which owns 73.5% of the Misisi Gold Project (the "Project") in the Democratic Republic of Congo ("DRC"). The Project comprises 133km<sup>2</sup> of granted mining licenses and contains the Akyanga Deposit where an NI43-101 Inferred MRE of 40.8Mt at 2.37g/t containing 3.1Moz of gold has been delineated (refer footnote and ASX Announcement 29 June 2026)<sup>1</sup>.

### **Binding Funding Package**

Subject to the end of the quarter Toubani Resources Limited announced it has secured and finalised a US\$208 million / A\$302 million<sup>2</sup> binding funding package consisting of a US\$160 million / A\$232 million<sup>2</sup> gold stream ("Gold Stream") and a US\$48 million / A\$70 million<sup>2</sup> (before costs) equity financing ("Strategic Equity Financing") to complete the Kobada Gold Mine construction.

Toubani executed a definitive binding documentation with Eagle Eye Asset Holdings Pte ("EEA" or "Eagle Eye Asset") for a US\$160 million / A\$232 million<sup>2</sup> Gold Stream consistent with those terms previously announced. First drawdown of the Gold Stream is expected in Q3 2026.

In addition to the Gold Stream, subsequent to the end of the quarter, Toubani executed documentation for a fully underwritten A\$70 million (before costs) Strategic Equity Financing via an accelerated non renounceable entitlement offer structure.

The entitlement offer is a fully underwritten 1 for 3.27 accelerated non-renounceable entitlement offer ("Entitlement Offer"), comprising the issue of up to approximately 234 million fully paid ordinary shares ("New Shares") at an offer price of A\$0.30 to raise approximately US\$48 million (A\$70 million<sup>2</sup>) before costs ("Equity Raising"). The Equity Raising comprises an institutional component and a retail component of the Entitlement Offer. The institutional component successfully completed in mid-July raising A\$52 million (before costs) from the issue of approximately 172 million New Shares. The retail component of the offer is expected to raise a further A\$18 million. The retail entitlement offer opened on 20 July 2026 and will close on 3 August 2026.

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<sup>1</sup> MRE as reported in "Technical Report for the Misisi Gold Project", dated August 01, 2023, available via the SEDAR+ platform (<https://www.sedarplus.ca/home/>) and released on CSE by Avanti on 5 August 2023 in 'Avanti Gold Corp. Announces Filing of Technical Report'. The MRE for the Akyanga Deposit has been reported by Avanti under NI43-101 and is not reported in accordance with the JORC Code. A Competent Person has not done sufficient work to classify the Akyanga MRE as a Mineral Resource in accordance with the JORC Code. There is no guarantee that, following evaluation or further exploration, the Akyanga MRE will be able to be reported as a Mineral Resource under the JORC Code. Although the Misisi Gold Project is not a material mining project of Toubani given Toubani only has an equity interest in Avanti, further information in accordance with ASX Listing Rule 5.12 is contained in the ASX Announcement of 29 June 2026

<sup>2</sup> Assumes AUD:USD Exchange Rate of 0.69



The binding funding package provides Toubani with an ability to fund its Project subsidiaries, including recoverable VAT payments now due during the construction phase and supports the Company's aggressive strategy to pursue resource growth in parallel with construction, specifically targeting near surface, oxide mineralisation to extend Kobada's life.

Importantly, the final funding mix establishes a prudent balance sheet to insulate the Company from any unforeseen events prior to first production. Strong momentum in 2026 has seen Kobada's capital costs now over 60% committed to date with total capital costs and the associated Project schedule now significantly de-risked and in line with plan.

### **Debt Financing**

Toubani is progressing term sheets with several parties, including a term sheet for a Senior Secured Facility of up to US\$40 million/ A\$58 million<sup>2</sup> from a syndicate led by well-credentialled African lender, AFG Bank. The Senior Secured Facility will provide additional balance sheet flexibility if required during the construction phase and the revised security structure is likely to be subject to a less onerous approval process.

The terms of the Senior Secured Facility are customary for a facility of this nature and the security will be senior to the Gold Stream security package. There are standard conditions to financial close and first drawdown. The Senior Secured Facility is expected to be available for drawdown in Q3 2026.

Toubani has maintained funding flexibility with a 75% buyback right of the Gold Stream available up to 2 years post commissioning of Kobada. The buyback right provides optionality once the Kobada Project reaches positive cashflow in combination with any renewed senior debt process.

Toubani's total cash position at 30 June is A\$73.5 million. Post Equity Raise, the pro forma cash position is A\$144 million (before costs of the Offer).

### **UPCOMING MILESTONES**

The Company anticipates increased news flow for 2026 as key milestones are met, including:

- Ongoing RC drilling results testing anomalies adjacent to the Kobada deposit, as well as regionally
- Ongoing construction and Project updates
- Mineral Resource Estimate update
- Ore Reserve update

### **ASX DISCLOSURES**

ASX Listing Rule 5.3.1 - Toubani had expenditure of approximately \$0.9 million on exploration and evaluation activities during the quarter. Expenditure included RC drilling near mine exploration targets and lab analysis.

ASX Listing Rule 5.3.2 - Development expenditure during the quarter was \$42.4 million. Expenditure predominately related to power plant (\$11.7m), process plant (\$8.9m), EPCM services (\$3.6m), process preliminaries (\$3.0m), drilling (\$3.5m), and relocation costs (\$2.5m).

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

ASX Listing Rule 5.3.5 - Payments to related parties of the Company and their associates during the quarter per section 6.1 of the Appendix 5B amounted to \$198,000. This is comprised of Director gross wages, fees and superannuation.

**About Toubani Resources Limited**

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

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

**For more information contact:**

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Managing Director

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## Appendix 1

**Table 1: Mineral Resources for the Kobada Gold Project**

| Material           | Indicated   |             |              | Inferred    |             |              | Total       |             |              |
|--------------------|-------------|-------------|--------------|-------------|-------------|--------------|-------------|-------------|--------------|
|                    | Tonnes (Mt) | Grade (g/t) | Ounces (Moz) | Tonnes (Mt) | Grade (g/t) | Ounces (Moz) | Tonnes (Mt) | Grade (g/t) | Ounces (Moz) |
| Oxide <sup>1</sup> | 49          | 0.88        | 1.38         | 3           | 0.81        | 0.08         | 52          | 0.88        | 1.46         |
| Fresh <sup>2</sup> | 22          | 0.84        | 0.60         | 4           | 1.10        | 0.13         | 26          | 0.88        | 0.73         |
| <b>Total</b>       | <b>71</b>   | <b>0.87</b> | <b>1.99</b>  | <b>7</b>    | <b>0.97</b> | <b>0.21</b>  | <b>78</b>   | <b>0.88</b> | <b>2.20</b>  |

- Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.
- <sup>1</sup> Oxide refers to Laterite, Saprolite and Transitional material. Oxide resources quoted above 0.25g/t.
- <sup>2</sup> Fresh rock resources quoted above 0.3g/t.

Information on the Mineral Resources for the Kobada Gold Project presented in this announcement is extracted from the Company's ASX announcement dated 2 July 2024.

**Table 2: Ore Reserves for the Kobada Gold Project**

| Material     | Material           | Proved      |             |              | Probable    |             |              | Total       |             |              |
|--------------|--------------------|-------------|-------------|--------------|-------------|-------------|--------------|-------------|-------------|--------------|
|              |                    | Tonnes (Mt) | Grade (g/t) | Ounces (Moz) | Tonnes (Mt) | Grade (g/t) | Ounces (Moz) | Tonnes (Mt) | Grade (g/t) | Ounces (Moz) |
| Oxide        | Laterite           | -           | -           | -            | 1.6         | 0.83        | 0.04         | 1.6         | 0.83        | 0.04         |
|              | Saprolite          | -           | -           | -            | 36.2        | 0.87        | 1.01         | 36.2        | 0.87        | 1.01         |
|              | Transitional       | -           | -           | -            | 6.5         | 0.96        | 0.20         | 6.5         | 0.96        | 0.20         |
| Fresh        | Fresh <sup>2</sup> | -           | -           | -            | 9.4         | 0.99        | 0.30         | 9.4         | 0.99        | 0.30         |
| <b>Total</b> | <b>Total</b>       | -           | -           | -            | <b>53.8</b> | <b>0.90</b> | <b>1.56</b>  | <b>53.8</b> | <b>0.90</b> | <b>1.56</b>  |

- Tonnages are dry metric tonnes. Minor discrepancies may occur due to rounding.
- Oxide Reserves quoted above 0.29g/t gold and includes laterite, saprolite and transitional material.
- Fresh Reserves quoted above 0.37g/t gold.
- The Ore Reserve classification follows JORC Code (2012 Edition) guidelines, with all ore in the Probable category. The ore is entirely derived from Indicated Mineral Resources. Modifying factors applied are summarised in the ASX Announcement of 31st October 2024.
- The Ore Reserves above have been optimised at a gold price of US\$1,650/oz and, with a defined cut-off, are delivered to the site processing plant as scheduled in the 2024 DFS.

Information on the Ore Reserves for the Kobada Gold Project presented in this announcement is extracted from the Company's ASX announcement titled "Toubani Secures the Long-Term Future of the Kobada Gold Project" dated 31 March 2025.

The information in this announcement that relates to Exploration Results is extracted from ASX announcements which are available to view at [www.toubaniresources.com](http://www.toubaniresources.com) and [www.asx.com.au](http://www.asx.com.au).

|               |                                                             |
|---------------|-------------------------------------------------------------|
| 2 July 2024   | Toubani Substantially Increases Oxides and Grade at Kobada  |
| 31 March 2025 | Toubani Secures Long Term Future of the Kobada Gold Project |

The information in this announcement relating to the Company's Definitive Feasibility Study is extracted from the Company's ASX announcement titled "Toubani Secures Long Term Future of Kobada Gold Project" dated 31 March 2025.

The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant market announcements, that all material assumptions and technical parameters underpinning the Mineral Resource Estimate in the 2 July 2024 announcement, the Ore Reserve Estimate and the production targets in the 31 March 2025 announcement continue to apply and have not materially changed, and that the form and context in which the Competent Persons findings are presented have not been materially modified from the original announcement.

## Appendix 2

**Table 3: Licences for the Kobada Gold Project**

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

1 - Pursuant to Malian law and the agreement with the Mali Government announced on 31 March 2025, the Mali Government is entitled to a free carried 10% equity interest in MaliCo (the operating entity and the holder of the Kobada Operating Permit), together with an option to acquire an additional 20% paid equity interest (MaliCo Option) and an additional 5% paid equity interest for Mali investors. As at the date of this report, the Mali Government is yet to acquire its initial 10% free carried interest in MaliCo. If the Mali Government exercises the MaliCo Option to acquire up to an additional 20% paid interest and other Mali investors acquire the additional 5% paid equity interest, the interests of the Company in the Kobada Permit will be diluted to ultimately 65% ownership interest

### Cautionary statements

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

## Appendix 5B

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

Name of entity

Toubani Resources Limited

ABN

80 661 082 435

Quarter ended ("current quarter")

30 June 2026

| Consolidated statement of cash flows |                                                       | Current quarter<br>\$A'000 | Year to date (6<br>months)<br>\$A'000 |
|--------------------------------------|-------------------------------------------------------|----------------------------|---------------------------------------|
| <b>1.</b>                            | <b>Cash flows from operating activities</b>           |                            |                                       |
| 1.1                                  | Receipts from customers                               | -                          | -                                     |
| 1.2                                  | Payments for                                          |                            |                                       |
|                                      | (a) exploration & evaluation                          | (864)                      | (6,981)                               |
|                                      | (b) development                                       | (2,223)                    | (2,223)                               |
|                                      | (c) production                                        | -                          | -                                     |
|                                      | (d) staff costs                                       | (1,607)                    | (2,667)                               |
|                                      | (e) administration and corporate costs                | (3,789)                    | (6,776)                               |
| 1.3                                  | Dividends received (see note 3)                       | -                          | -                                     |
| 1.4                                  | Interest received                                     | 565                        | 1,652                                 |
| 1.5                                  | Interest and other costs of finance paid              | -                          | -                                     |
| 1.6                                  | Income taxes paid                                     | -                          | -                                     |
| 1.7                                  | Government grants and tax incentives                  | -                          | -                                     |
| 1.8                                  | Other – Mali taxes                                    | -                          | (4,144)                               |
| <b>1.9</b>                           | <b>Net cash from / (used in) operating activities</b> | <b>(7,918)</b>             | <b>(21,139)</b>                       |

|           |                                             |          |          |
|-----------|---------------------------------------------|----------|----------|
| <b>2.</b> | <b>Cash flows from investing activities</b> |          |          |
| 2.1       | Payments to acquire or for:                 |          |          |
|           | (a) entities                                | -        | -        |
|           | (b) tenements                               | -        | -        |
|           | (c) property, plant and equipment           | (42,464) | (62,773) |
|           | (d) exploration & evaluation                | -        | -        |
|           | (e) investments                             | -        | -        |
|           | (f) other non-current assets                | -        | -        |



| <b>Consolidated statement of cash flows</b> |                                                       | <b>Current quarter<br/>\$A'000</b> | <b>Year to date (6<br/>months)<br/>\$A'000</b> |
|---------------------------------------------|-------------------------------------------------------|------------------------------------|------------------------------------------------|
| 2.2                                         | Proceeds from the disposal of:                        |                                    |                                                |
|                                             | (a) entities                                          | -                                  | -                                              |
|                                             | (b) tenements                                         | -                                  | -                                              |
|                                             | (c) property, plant and equipment                     | -                                  | -                                              |
|                                             | (d) investments                                       | -                                  | -                                              |
|                                             | (e) other non-current assets                          | -                                  | -                                              |
| 2.3                                         | Cash flows from loans to other entities               | -                                  | -                                              |
| 2.4                                         | Dividends received (see note 3)                       | -                                  | -                                              |
| 2.5                                         | Other (provide details if material)                   | -                                  | -                                              |
| <b>2.6</b>                                  | <b>Net cash from / (used in) investing activities</b> | <b>(42,464)</b>                    | <b>(62,773)</b>                                |

|             |                                                                                         |              |               |
|-------------|-----------------------------------------------------------------------------------------|--------------|---------------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>                                             |              |               |
| 3.1         | Proceeds from issues of equity securities (excluding convertible debt securities)       | -            | 45,380        |
| 3.2         | Proceeds from issue of convertible debt securities                                      | -            | -             |
| 3.3         | Proceeds from exercise of options                                                       | 3,650        | 5,253         |
| 3.4         | Transaction costs related to issues of equity securities or convertible debt securities | (70)         | (569)         |
| 3.5         | Proceeds from borrowings                                                                | -            | -             |
| 3.6         | Repayment of borrowings                                                                 | -            | -             |
| 3.7         | Transaction costs related to loans and borrowings                                       | (1,560)      | (7,706)       |
| 3.8         | Dividends paid                                                                          | -            | -             |
| 3.9         | Other (provide details if material)                                                     | -            | -             |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>                                   | <b>2,020</b> | <b>42,358</b> |

|           |                                                                              |          |          |
|-----------|------------------------------------------------------------------------------|----------|----------|
| <b>4.</b> | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> |          |          |
| 4.1       | Cash and cash equivalents at beginning of period                             | 124,210  | 116,982  |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | (7,918)  | (21,139) |
| 4.3       | Net cash from / (used in) investing activities (item 2.6 above)              | (42,464) | (62,773) |
| 4.4       | Net cash from / (used in) financing activities (item 3.10 above)             | 2,020    | 42,358   |

| <b>Consolidated statement of cash flows</b> |                                                   | <b>Current quarter<br/>\$A'000</b> | <b>Year to date (6<br/>months)<br/>\$A'000</b> |
|---------------------------------------------|---------------------------------------------------|------------------------------------|------------------------------------------------|
| 4.5                                         | Effect of movement in exchange rates on cash held | (2,305)                            | (1,885)                                        |
| 4.6                                         | <b>Cash and cash equivalents at end of period</b> | <b>73,543</b>                      | <b>73,543</b>                                  |

| <b>5. Reconciliation of cash and cash equivalents</b><br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | <b>Current quarter<br/>\$A'000</b> | <b>Previous quarter<br/>\$A'000</b> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------|
| 5.1 Bank balances                                                                                                                                                              | 29,257                             | 84,210                              |
| 5.2 Call deposits                                                                                                                                                              | 44,286                             | 40,000                              |
| 5.3 Bank overdrafts                                                                                                                                                            | -                                  | -                                   |
| 5.4 Other (provide details)                                                                                                                                                    | -                                  | -                                   |
| <b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>                                                                                           | <b>73,543</b>                      | <b>124,210</b>                      |

| <b>6. Payments to related parties of the entity and their associates</b>                    | <b>Current quarter<br/>\$A'000</b> |
|---------------------------------------------------------------------------------------------|------------------------------------|
| 6.1 Aggregate amount of payments to related parties and their associates included in item 1 | 198                                |
| 6.2 Aggregate amount of payments to related parties and their associates included in item 2 | -                                  |

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

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

|           |                                                                                                                                                                                                                                     |                |
|-----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| <b>8.</b> | <b>Estimated cash available for future operating activities</b>                                                                                                                                                                     | <b>\$A'000</b> |
| 8.1       | Net cash from / (used in) operating activities (item 1.9)                                                                                                                                                                           | (7,918)        |
| 8.2       | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))                                                                                                                                            | -              |
| 8.3       | Total relevant outgoings (item 8.1 + item 8.2)                                                                                                                                                                                      | (7,918)        |
| 8.4       | Cash and cash equivalents at quarter end (item 4.6)                                                                                                                                                                                 | 73,543         |
| 8.5       | Unused finance facilities available at quarter end (item 7.5)                                                                                                                                                                       | -              |
| 8.6       | Total available funding (item 8.4 + item 8.5)                                                                                                                                                                                       | 73,543         |
| 8.7       | <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>                                                                                                                                                       | 9.29           |
|           | <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> |                |
| 8.8       | If item 8.7 is less than 2 quarters, please provide answers to the following questions:                                                                                                                                             |                |
| 8.8.1     | Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?                                                                                         |                |
|           | Answer: N/A                                                                                                                                                                                                                         |                |
| 8.8.2     | Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?                    |                |
|           | Answer: N/A                                                                                                                                                                                                                         |                |
| 8.8.3     | Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?                                                                                                         |                |
|           | Answer: N/A                                                                                                                                                                                                                         |                |
|           | <i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>                                                                                                                |                |



## Compliance statement

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

Date: 29 July 2026

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

## Notes

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