



TOUBANI
RESOURCES

INTERIM FINANCIAL REPORT

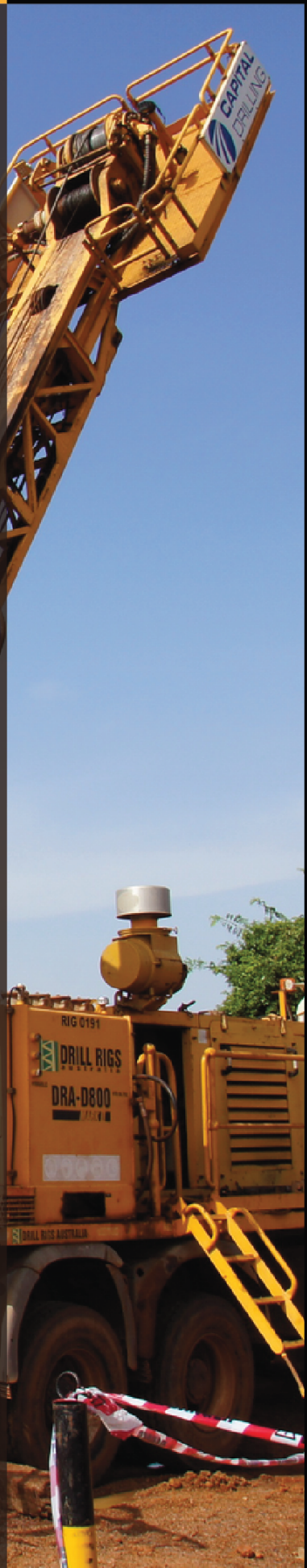
FOR THE HALF YEAR ENDED
30 JUNE 2025

ASX: TRE

DEVELOPING WEST AFRICA'S PREMIER
OXIDE GOLD PROJECT

TOUBANI RESOURCES LIMITED

ABN 80 661 082 435



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Toubani Resources Limited
Corporate directory
30 June 2025

Directors

Scott Perry (Non-Executive Chairman)
Phil Russo (Managing Director)
Danny Callow (Non-Executive Director)
Matthew Wilcox (Non-Executive Director)
Mike Nelson (Non-Executive Director)

Company secretaries

Kevin Hart
Aaron Gates

Registered office

3 Richardson Street, West Perth WA 6005

Principal place of business

3 Richardson Street, West Perth WA 6005

Share register

Automic Group
Level 5, 191 St Georges Terrace
Perth, WA 6000

Auditor

BDO Audit Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

Solicitors

Thomson Geer
Level 29, Central Park Tower
152-158 St Georges Terrace
Perth WA 6000

Stock exchange listing

Toubani Resources Limited shares are listed on the Australian Securities Exchange
(ASX code: TRE)

Website

www.toubaniresources.com

Toubani Resources Limited
Directors' report
30 June 2025

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Toubani Resources Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 30 June 2025.

Directors

The following persons were directors of Toubani Resources Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Phil Russo (Managing Director)
Scott Perry (Non-Executive Chairman)
Danny Callow (Non-Executive Director)
Matthew Wilcox (Non-Executive Director)
Mike Nelson (Non-Executive Director)

Principal activities

Toubani Resources Limited (formerly Toubani Resources Inc.) (the "Company" or "TRE") is incorporated in Australia and is a gold exploration and development company engaged in the exploration and development of properties located in Mali, West Africa.

Review of operations

The loss for the consolidated entity after providing for income tax amounted to \$4,045,211 (30 June 2024: \$3,853,651).

During the period the consolidated entity incurred \$1,905,597 (30 June 2024: \$2,725,110) in exploration and evaluation expenditure largely relating to engineering work and a diamond drilling campaign conducted at the Kobada gold project in Mali.

Cash and cash equivalents increased during the period, from \$8,471,928 at 31 December 2024 to \$11,316,551 at 30 June 2025.

Significant changes in the state of affairs

The Company completed a placement of 28,344,994 shares at \$0.24 each to new and existing sophisticated and professional investors raising \$6.8 million before costs. The placement was undertaken in two tranches, with \$6.8 million raised in April 2025 and \$22.2 million (before costs) completed following shareholder approval in July 2025.

There were no other significant changes in the state of affairs of the consolidated entity during the financial half-year.

Rounding of Amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Matters subsequent to the end of the financial half-year

On 28 July 2025 at a general meeting of shareholders the below issues were approved:

- the issue of 28,344,994 shares at \$0.24 were issued pursuant to Tranche 2 of the April 2025 placement raising \$6.8 million before costs;
- the issue of 63,180,293 shares at \$0.24 and 63,180,293 unlisted options (with an exercise price of \$0.336) were issued to A2MP Investments DMCC or associated entities raising \$15.2 million before costs;
- the issue of 1,041,667 shares at \$0.24 and 1,041,667 unlisted options (with an exercise price of \$0.336 per Option) to Mr Scott Perry;
- the issue of 166,667 shares at \$0.24 and 166,667 unlisted options (with an exercise price of \$0.336 per Option) to Mr Mike Nelson;

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Scott Perry
Non-Executive Chairman

8 September 2025

DECLARATION OF INDEPENDENCE BY DEAN JUST TO THE DIRECTORS OF TOUBANI RESOURCES LIMITED

As lead auditor for the review of Toubani Resources Limited for the half-year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Toubani Resources Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'Dean Just', is written over a light blue horizontal line.

Dean Just
Director

BDO Audit Pty Ltd
Perth
8 September 2025

Toubani Resources Limited

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30 June 2025

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Toubani Resources Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 30 June 2025

		Consolidated	
	Note	30 June 2025 \$	30 June 2024 \$
Revenue			
Interest income		40,097	10,316
Expenses			
Consulting and personnel costs		(1,308,838)	(622,164)
Share based payments		(235,664)	(185,755)
Amortisation		(15,722)	(18,854)
Administrative and general		(601,225)	(312,076)
Exploration and evaluation expenditure		(1,905,597)	(2,725,110)
Foreign exchange (gain)/loss		(18,262)	(8)
Loss before income tax expense		(4,045,211)	(3,853,651)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Toubani Resources Limited	8	(4,045,211)	(3,853,651)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		7,853	(33,304)
Other comprehensive income for the half-year, net of tax		7,853	(33,304)
Total comprehensive loss for the half-year attributable to the owners of Toubani Resources Limited		<u>(4,037,358)</u>	<u>(3,886,955)</u>
		Cents	Cents
Basic earnings per share	11	(1.70)	(4.92)
Diluted earnings per share	11	(1.70)	(4.92)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Toubani Resources Limited
Statement of financial position
As at 30 June 2025

		Consolidated	
	Note	30 June 2025 \$	31 December 2024 \$
Assets			
Current assets			
Cash and cash equivalents	5	11,316,551	8,471,928
Trade and other receivables		155,086	221,337
Other current assets		119,972	224,181
Total current assets		<u>11,591,609</u>	<u>8,917,446</u>
Non-current assets			
Property, plant and equipment		922,261	430,258
Intangibles		5,024	5,742
Total non-current assets		<u>927,285</u>	<u>436,000</u>
Total assets		<u>12,518,893</u>	<u>9,353,446</u>
Liabilities			
Current liabilities			
Trade and other payables		1,334,336	708,458
Employee benefits		56,794	40,186
Total current liabilities		<u>1,391,130</u>	<u>748,644</u>
Total liabilities		<u>1,391,130</u>	<u>748,644</u>
Net assets		<u>11,127,763</u>	<u>8,604,802</u>
Equity			
Issued capital	6	126,891,321	120,566,666
Reserves	7	4,531,979	4,520,427
Accumulated losses	8	<u>(120,295,537)</u>	<u>(116,482,291)</u>
Total equity		<u>11,127,763</u>	<u>8,604,802</u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Toubani Resources Limited
Statement of changes in equity
For the half-year ended 30 June 2025

Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 January 2024	107,437,660	3,477,174	(108,580,859)	2,333,975
Loss after income tax expense for the half-year	-	-	(3,853,651)	(3,853,651)
Other comprehensive income for the half-year, net of tax	-	(33,304)	-	(33,304)
Total comprehensive loss for the half-year	-	(33,304)	(3,853,651)	(3,886,955)
Shares issued during the year, net of issue costs	3,601,312	-	-	3,601,312
Share based payments	(38,500)	224,255	-	185,755
Expiry of options	-	(311,899)	311,899	-
Balance at 30 June 2024	<u>111,000,472</u>	<u>3,356,226</u>	<u>(112,122,611)</u>	<u>2,234,087</u>
Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 January 2025	120,566,666	4,520,427	(116,482,291)	8,604,802
Loss after income tax expense for the half-year	-	-	(4,045,211)	(4,045,211)
Other comprehensive income for the half-year, net of tax	-	7,853	-	7,853
Total comprehensive loss for the half-year	-	7,853	(4,045,211)	(4,037,358)
Shares issued during the year, net of issue costs	6,324,655	-	-	6,324,655
Share based payments	-	235,664	-	235,664
Expiry of options	-	(231,965)	231,965	-
Balance at 30 June 2025	<u>126,891,321</u>	<u>4,531,979</u>	<u>(120,295,537)</u>	<u>11,127,763</u>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Toubani Resources Limited
Statement of cash flows
For the half-year ended 30 June 2025

		Consolidated	
	Note	30 June 2025 \$	30 June 2024 \$
Cash flows from operating activities			
Payments to suppliers and employees		(3,097,897)	(3,737,612)
Interest received		40,097	10,316
Net cash used in operating activities		<u>(3,057,800)</u>	<u>(3,727,296)</u>
Cash flows from investing activities			
Payments for property plant and equipment		(469,686)	-
Net cash from investing activities		<u>(469,686)</u>	<u>-</u>
Cash flows from financing activities			
Proceeds from issue of shares	6	6,802,799	3,848,638
Proceeds from borrowings		-	75,550
Share issue transaction costs		(478,143)	(247,326)
Repayment of borrowings		(23,511)	(7,897)
Net cash from financing activities		<u>6,301,144</u>	<u>3,668,965</u>
Net increase/(decrease) in cash and cash equivalents		2,773,658	(58,331)
Cash and cash equivalents at the beginning of the financial half-year		8,471,928	2,243,636
Effects of exchange rate changes on cash and cash equivalents		<u>70,965</u>	<u>(48,429)</u>
Cash and cash equivalents at the end of the financial half-year		<u><u>11,316,551</u></u>	<u><u>2,136,876</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover Toubani Resources Limited as a consolidated entity consisting of Toubani Resources Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Toubani Resources Ltd's presentation currency.

It's registered office and principal place of business is 3 Richardson Street, West Perth WA 6005.

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 8 September 2025.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 30 June 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 December 2024 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") and International Financial Reporting Standards issued by the International Accounting Standards Board that are mandatory for the current reporting period.

Going concern

The financial statements have been prepared on the going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

The directors believe the Group will continue as a going concern, after consideration of the following factors:

- the Company completed a two tranche placement on 7 September 2025 raising \$29 million before costs;
- the level of expenditure can be managed;
- the Directors are confident that the Group will be able to source sufficient future funding from equity raises; and
- the Company has historically been successful in raising further capital when required.

At the date of this report and having considered the above factors the Directors are of the opinion that the Group will be able to continue as a going concern.

Note 4. Operating segments

Identification of reportable operating segments

The consolidated entity's operations are in one reportable business segment, being the exploration and development for gold. The Company operates in one geographical segment, being Mali.

The operating segment information is the same information as provided throughout the consolidated financial statements and therefore not duplicated. The information is reported to the Chief Operating Decision Maker on a monthly basis.

Note 5. Current assets - cash and cash equivalents

	Consolidated	
	30 June	31 December
	2025	2024
	\$	\$
Cash at bank	<u>11,316,551</u>	<u>8,471,928</u>

Note 6. Equity - issued capital

	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
	Shares	Shares	\$	\$
Share capital	<u>257,304,953</u>	<u>228,959,959</u>	<u>126,891,321</u>	<u>120,566,666</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 January 2025	228,959,959		120,566,666
Placement	7 May 2025	28,344,994	\$0.24	6,802,798
Share issue costs		-	-	(478,143)
Balance	30 June 2025	<u>257,304,953</u>		<u>126,891,321</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Note 7. Equity - Reserves

	Consolidated	
	30 June	31 December
	2025	2024
	\$	\$
Foreign currency reserve	72,010	64,157
Share-based payments reserve	4,459,969	4,456,270
	<u>4,531,979</u>	<u>4,520,427</u>

Foreign currency reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Note 7. Equity - Reserves (continued)

Movements in reserves

Movements in each class of reserve during the current financial half-year are set out below:

	Foreign currency translation reserve \$	Share based payments reserve \$	Total \$
Consolidated			
Balance at 1 January 2025	64,157	4,456,270	4,520,427
Expiry of options	-	(231,965)	(231,965)
Share based payments	-	235,664	235,664
Foreign currency translation	7,853	-	7,853
Balance at 30 June 2025	72,010	4,459,969	4,531,979

	30 June 2025	30 June 2025 Weighted average exercise price \$	31 December 2024	31 December 2024 Weighted average exercise price \$
Movement in options	#		#	
Opening balance	13,301,103	0.44	8,442,210	0.72
Granted	-	-	5,600,000	0.33
Expired	(400,000)	0.75	(741,107)	0.82
Closing balance	12,901,103	0.42	13,301,103	0.44

Note 8. Equity - Accumulated losses

	Consolidated 30 June 2025 \$	31 December 2024 \$
Accumulated losses at the beginning of the financial half-year	(116,482,291)	(108,580,859)
Loss after income tax expense for the half-year	(4,045,211)	(8,213,331)
Transfer from share-based payments reserve	231,965	311,899
Accumulated losses at the end of the financial half-year	(120,295,537)	(116,482,291)

Note 9. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 10. Events after the reporting period

On 28 July 2025 at a general meeting of shareholders the below issues were approved:

- the issue of 28,344,994 shares at \$0.24 were issued pursuant to Tranche 2 of the April 2025 placement raising \$6.8 million before costs;
- the issue of 63,180,293 shares at \$0.24 and 63,180,293 unlisted options (with an exercise price of \$0.336) were issued to A2MP Investments DMCC or associated entities raising \$15.2 million before costs;
- the issue of 1,041,667 shares at \$0.24 and 1,041,667 unlisted options (with an exercise price of \$0.336 per Option) to Mr Scott Perry;

Note 10. Events after the reporting period (continued)

- the issue of 166,667 shares at \$0.24 and 166,667 unlisted options (with an exercise price of \$0.336 per Option) to Mr Mike Nelson;

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 11. Earnings per share

	Consolidated	
	30 June 2025	30 June 2024
	\$	\$
Loss after income tax attributable to the owners of Toubani Resources Limited	<u>(4,045,211)</u>	<u>(3,853,651)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>237,463,457</u>	<u>144,714,669</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>237,463,457</u>	<u>144,714,669</u>
	Cents	Cents
Basic earnings per share	(1.70)	(2.66)
Diluted earnings per share	(1.70)	(2.66)

Toubani Resources Limited
Directors' declaration
30 June 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Scott Perry
Non-Executive Chairman

8 September 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Toubani Resources Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Toubani Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.



Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Group's financial position as at 30 June 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

BDO
A handwritten signature in blue ink, appearing to read 'Dean Just'.

Dean Just

Director

Perth, 8 September 2025