

Mr Scott Perry
Chairman
Toubani Resources Ltd
3 Richardson St
West Perth, WA, 6005

By email at 9pm WST to info@toubaniresources.com on Sunday, April 12, 2026

Dear Mr Perry,

Please accept this signed letter as my formal consent to self-nominate for the board of Toubani Resources Ltd at the upcoming physical AGM to be held in Perth in late May 2026. I am the owner of 1,150 shares in Toubani Resources Ltd which are registered as follows:

Stephen David Mayne
PO Box 925
Templestowe 3106

Please include the following CV and platform to be printed in the notice of meeting and distributed to all shareholders by email or snail mail.

Stephen Mayne, 56. BCom (Melb). GAICD. Stephen is a Walkley Award-winning business journalist and Australia's best known retail shareholder advocate. He was the founder of www.crikey.com.au, publishes the corporate governance website www.maynereport.com, writes regular columns for *The Intelligent Investor* and co-hosts *The Money Café* podcast with Alan Kohler. His governance experience includes almost 8 years as a City of Manningham councillor in Melbourne's eastern suburbs, a 4 year term (2012-2016) as a City of Melbourne councillor where he chaired the Finance and Governance committee, almost 5 years on the Australian Shareholders' Association board and asking questions at more than 1300 ASX listed company AGMs since 1998. Stephen nominated for the Toubani Resources board out of concern that it has once again chosen to run a physical AGM in Perth, the world's most isolated city, which makes it difficult for east coast shareholders to participate. Toubani Resources Ltd is now capitalised at more than \$400m and reports that it has 684 shareholders. It should be holding a modern hybrid AGM with participation in person in Perth and online. Mr Mayne is also concerned that Toubani Resources completed two separate selective institutional placements in 2025 with no opportunity for retail shareholders to participate on the same terms through a Share Purchase Plan. In April 2025, it raised \$29m via a two-tranche placement at 24c and in October 2025 it followed up with a multi-tranche \$125m placement at 40c. With the shares trading at 57c in mid-April 2026, the placement recipients are well in front and retail shareholders have been diluted without compensation. Stephen believes Toubani should offer retail shareholders a standalone uncapped make-good SPP at a reasonable discount to the prevailing price and that electing Stephen to the board will reduce the prospect of such poor treatment being repeated in the future. Contact Stephen by email at Stephen@maynereport.com or via www.maynereport.com.

Yours Sincerely

Stephen Mayne
Toubani Resources Ltd shareholder