

ASX:TOK, OTCQX:TOLUF

ASX, OTCQX Announcement

30 July 2025

ASX Release: Tolu Minerals Limited – Quarterly Report Period Ending 30 June 2025

The Directors of Tolu Minerals Limited (“**Tolu**” or the “**Company**”) are pleased to provide a market update highlighting overall progress at the Tolukuma Gold Mine site (“**TGM**”) and advancement on growth strategy including exploration activities, to accelerate progress towards future operations at TGM and to take advantage of prevailing strong metals prices.

The Company’s **Destination 2026** plan is a snapshot of development proposals and targets to provide shareholders with a deeper insight into activities and outcomes by calendar year end 2026.

Tolu has identified further “**Accelerator Programs**” that specifically address exploration, production initiatives and operating costs through advancements in:

HIGHLIGHTS – DESTINATION 2026

Infrastructure

- **Power generation:**
Delivery of c. 3MW of power during the second half of 2026 from the rebuilt hydropower station and infrastructure that, based on planned activity, will be sufficient supply until 2030, when the Company will increase hydropower capacity. The Joint Development Agreement has been executed and detailed design is underway.
- **Roadways:**
Completion of the construction of additional service and exploration road networks on the mining lease and adjacent exploration licences will significantly reduce costs and support efficient logistics. The new access road has now connected to the old road and is now within sight of the mine. Fuel is already being delivered by road to laydown areas close to the mine and the first fuel truck is scheduled to be driven through to the mine from Port Moresby in August (see

notes on “fuel transportation” below) and capital equipment and consumables will be delivered by road rather than helicopter.

- **Processing plant:**

Tolu have decided to increase processing capacity from the planned 6t per hour to c. 20t per hour while improving liberation to increase gold recovery through the addition of extra plant including: screen and cyclone, vibrating grizzly, ball mill, and larger capacity scrubber in order to maximize the opportunity of benefiting from the current gold price of +USD\$3,000.

Completion of milling advancements and gold circuit liberation will advance production objectives leading to processing capacity run rate of c. 145,000 tpa that will ultimately be enhanced by the addition of a leach plant.

- **Additional processing plant capacity:**

Project preparation is underway to initiate the assessment and refurbishment of the original SAG mill and leaching circuit to further increase production capacity in 2027.

- **Further equipment and mine refurbishment:**

The phase 1 mining fleet has now been commissioned on site and the installation of mine infrastructure including electrical reticulation, ventilation and compressed air is nearing completion. Mine planning is underway to accelerate production ramp up.

- **Tailings studies and construction:**

Further preparation for future expansion of production including initiating the tailings feasibility study is underway. It is planned to commence approvals and construction work in the 2026 calendar year.

Energy cost reduction

- **Helicopters:**

With the opening of the mine access and site roads, the Company will reduce reliance on helicopter transport and anticipates reducing helicopter and fuel costs dramatically this calendar year.

- **Fuel transportation:**

Tolu estimates that the delivered cost of fuel to the mine will reduce by c. 75% once the road is completed and bulk fuel is transported by road to the mine. In the interim the Company have been able to progressively reduce the transportation cost of fuel, by utilising laydown areas along the road during the construction phase. The current staging post being utilised, 8km from the mine, effectively reduces fuel transport costs from A\$3.81/litre to A\$0.68/litre, a reduction of 82%.

- **Hydro power**

Once the hydropower station is reinstated during 2026, it is estimated that the cost of power at the mine will be reduced by c. 75%.

- **Dewatering**

The Company have now commenced drilling the first of a series of drain holes into the mine that will enable natural dewatering of the mine and remove the costs and risks associated with pumping. Significant progress will be made during 2025 and 2026 on progressively dropping the water levels and in the case of the Nesa

Drive on 1400mRL the access will serve to dewater and open up a third access to the Fundoot vein as well as sections of the mine for exploration drilling and ultimately mining of those target areas.

Exploration

As announced in its market release of 24 June 2025¹, the Company has commenced a substantial exploration program, including some 30,000m of diamond drilling focused on expanding the existing Mineral Resource Estimate (“**MRE**”), with a view to not only growing the production rate and extending the Life of Mine, but also targeting more projects within the Company’s portfolio. The Company will also investigate its Mt. Penck and Ipi River exploration licences and anticipates that as further information becomes available on those exploration licences, Tolu will continue to explore ways of advancing the exploration, knowledge and geological data collection to a stage where future options become clearer for advancement of these highly prospective projects that are significant gold and copper projects in their own right.

¹ Market release dated 24 June 2025 available at [Investor Centre | Tolu Minerals](#)

Tolu Minerals Quarterly Report, 30 June 2025

The Company is in the process of implementing a significant exploration programme based on the results of the Airborne Magneto Telluric (“**Airborne MT**” or “**Mobile MT**”) survey and both recent and historical exploration and is in the process of recommencing production through a modular gravity production circuit.

The detailed analysis of the Airborne MT flown in second half 2024 has been completed including utilising lineament analysis as outlined in the Company’s market release dated 24 February 2025².

Lineament analysis of the Airborne MT dataset has yielded a number of conductive vein targets akin to the Tolukuma vein corridor³. The same processing technique has identified a range of targets, including a cluster of eight porphyry targets at the Mt. Penck⁴ project on New Britain Island and very prospective porphyry targets at the Company’s recently awarded Ipi River⁵ project Northwest of Tolukuma.

A major surface geochemical program has commenced in July for ridge and spur, base of slope and rock chip/stream float sampling, within ML104 and near-mine targets. Drilling options have been evaluated in detail and a decision approved to acquire the necessary drills and manage the drill program inhouse⁶.

During the quarter, the Company continued to grow its team to support its growth strategy, including the appointments of Frederick Labuschagne as General Manager and Mathew Gare as Mill Operations Manager.

Quarterly Highlights

- Continuation of the shallow Zine/120 vein diamond drilling;
- Significant surface mapping program towards the South of Tolukuma within and adjacent to the mining lease;
- Completion of the Tolukuma, Ipi River and Mt Penck Airborne MT data processing;
- Ordered 5 diamond drill rigs for the exploration campaign;
- Commencement of the Life of Mine Tailings Storage facility study;
- Signing of a Joint Development Agreement for the refurbishment of the Hydropower station;
- Access road reached the Angabanga Valley and connected to the historic mine road;
- High Voltage (“**HV**”) surface reticulation installed and energized; and
- Primary mining fleet delivered and commissioned on site.

² Market release dated 24 February 2025 available at [Investor Centre | Tolu Minerals](#)

³ Market release dated 24 June 2025 available at [Investor Centre | Tolu Minerals](#)

⁴ Market release dated 2 April 2025 available at [Investor Centre | Tolu Minerals](#)

⁵ Market release dated 15 May 2025 available at [Investor Centre | Tolu Minerals](#)

⁶ Market release dated 24 June 2025 available at [Investor Centre | Tolu Minerals](#)

Project Overview and Updates

Background

In October 2022 Tolu successfully completed the 100% acquisition of the Tolukuma Gold Mine (“**TGM**”) in Papua New Guinea (“**PNG**”) along with its associated assets and mine infrastructure. In parallel with the acquisition process, Tolu also secured a number of additional, strategically important Exploration Licenses (“**EL**”s) across the Tolukuma structural corridor giving Tolu a substantial and highly prospective land package to complement the mine and existing infrastructure, collectively referred to as the “**Tolukuma Project**”. The Tolukuma Project currently includes one mining lease (ML 104) and seven exploration licenses surrounding TGM, providing a dominant landholding of 775 km² across the highly productive Tolukuma epithermal structure.

Tolu also holds the Mt Penck tenement, EL 2662, over some 102km² of copper/gold targets within the very mineralised Kulu Simi trend on the island of New Britain to the East of the PNG mainland (see Figure 1 and Table 1). Tolu also has an exploration license application ELA 2866 Namo (201.8km²) immediately adjacent and to the South and West of Mt. Penck in West New Britain.

Based on the results of the Airborne MT, Tolu also submitted exploration license applications across the Tolukuma Structure. They are: ELA 2859, Mt, Tafa (92.1km²); ELA 2860, Karau (67.9km²); ELA 2862, Mt. Tafa West (81.8km²); and ELA 2890 Mt. Kebea (228.5km²).

Tolu also identified and secured the potentially large prospective porphyry target at Ipi River, EL2780 (395.6 km²) Northwest of the Tolukuma structure.

Table 1: Tolu Tenement Status as at 30 July 2025

Licence Number	Type of Licence	Tolu Ownership	Sub-blocks	Area * (km ²)	Grant Date	Expiry Date
ML 104 Tolukuma	Mining Lease	100%	N/A	7.71	01-Sep-21	28-Aug-32
EL 2531 Frontier	Exploration Licence	100%	32.73	111.63	25-Feb-19	24-Feb-25 [#]
EL 2385 Udava River	Exploration Licence	100%	58	197.78	26-May-16	25-May24 [#]
EL 2535 Avole	Exploration Licence	100%	8	27.28	26-Jan-22	25-Jan24 [#]
EL 2536 Fane	Exploration Licence	100%	30	102.30	26-Jan-22	25-Jan-24 [#]
EL 2538 Woitape	Exploration Licence	100%	14	47.74	26-Jan22	25-Jan24 [#]
EL 2539 Belavista	Exploration Licence	100%	29	98.89	26-Jan22	25-Jan-24 [#]
EL 2723 Etasi	Exploration Licence	100%	54	183.30	08-Nov22	07-Nov-24 [#]
EL 2662 Mt. Penck	Exploration Licence	100%	30	102.60	26-Oct-21	25-Oct-23 [#]
EL 2780 Ipi River	Exploration Licence	100%	116	395.56	03-Dec-24	02-Dec-26
ELA 2859 Mt. Tafa	EL Application	100%	27	92.07	Pending	N/A
ELA 2862 Mt. Tafa W	EL Application	100%	29	98.46	Pending	N/A
ELA 2860 Karau	EL Application	100%	20	67.91	Pending	N/A
ELA 2890 Mt Kebea	EL Application	100%	67	228.47	Pending	N/A
ELA 2866 Namo	EL Application	100%	59	201.80	Pending	N/A
Total			573.73	1963.50		
<p>*1 sub-block approximately 3.41 sq.km</p> <p># Pending MRA Renewal for a further two-year term</p> <p>Notes:</p> <p>The PNG Mining Act-1992 stipulates that Exploration Licences (ELs) are granted for a renewable 2-year term (subject to satisfying work and expenditure commitments) and the PNG Government maintains the right to purchase up to 30% project equity at "Sunk Cost" if/when a Mining Lease (ML) is granted.</p> <p>EL2531, EL2385, EL2535, EL2536, EL2538, EL2539, EL2723 and EL2662 are currently subject to an extension renewal process. The tenements remain in force until determinations of renewal are made by the Mining Advisory Council.</p> <p>ELA 2859, ELA 2860, ELA 2862, ELA2866 and ELA 2890 are in process.</p>						



Figure 1: Tolu Project Locations (April 2025)

The Company's operational strategy is based on four key work streams comprising:

- Fundamentally reducing the TGM's historic cost structure through a work program consisting of the development of the access road, refurbishing the hydro power station and developing lower mine access and a dewatering drive;

- Initiate early gold production at TGM through refurbishing the existing infrastructure and introduction of new process capacity to support mine development for initial production;
- Undertake a substantial exploration programme including development and drilling on-mine at TGM to improve the current MRE, near mine exploration, regional exploration on the broader Tolukuma low sulphidation epithermal structure and seek to explore on new exploration targets at TGM, the Ipi River tenement and Mt Penck defined by the recent Airborne MT acquisition; and
- Prepare TGM for an ultimate return to name plate capacity production following the refurbishment of the existing gold plant.

Management Report

Safety Health and Environment

Safety - The Company is continuously developing its Safety Management Strategy that is being rolled out at TGM to create a safe working culture. The Safety Management Strategy includes the necessary standards, Safety Management System and various safety management tools including “Safe Life Behaviours”, “Golden Rules”, “Critical Risks” and “Leadership Coaching” that are being implemented throughout the workforce.

The Company recorded no Medical Treatment or Lost Time Injuries during the quarter. Ten incidents were recorded including 2 environmental and 5 equipment damages. 562 Inductions and safety trainings were completed during the quarter.

Attention is given to achieve 100% Statutory Compliance in terms of requirements for Meetings and Inspections and Safety Alerts, Incidents Alerts and Monthly Topics have been rolled out.

Health – The team providing emergency response and stabilisation capability at Tolukuma is now sized to cover two shifts running extended working hours and is in charge of coordinating emergency evacuation support facilities, together with the Central Provincial Health Authority (“CPHA”) with regards to the community members’ hospital referral in Port Moresby with humanitarian flights provided by Tolu if necessary.

Community Health - The mine clinic also attended to a significant number of community cases during the quarter, with more than half related to respiratory complaints and muscle pain.

Environment – On 10 January 2025, the Conservation and Environment Protection Authority (“CEPA” or the “Regulator”) approved the Company’s permit amendment application and issued a new Environment Permit (Environment (Amendment) Permit EP-L3 (867)), authorising Tolu to carry out works on the restarting of the Tolukuma mine and to operate the modular 6 tph gravity plant and the dewatering of tailings by using “geotube” technology.

Formal feedback from CEPA with respect to the Environmental Management and Monitoring Plan (“**EMMP**”) submitted during the previous period is still pending.

Tolu has developed a compliance tracker for the 86 new conditions of the Environment Permit which are summarized in the table below.

Status	Condition Completed	% Score	Comment
Completed	32	37.2	% Score expected to increase in Q3
Outstanding	11	12.8	% Score expected to increase in Q3
In-Progress	22	25.6	% Score expected to decrease in Q3
Not Applicable	21	24.4	
Total	86	100	

The water monitoring programme as verified by external ISO accredited laboratory in Port Moresby is on-going and test results indicated natural background value - water quality parameters in water bodies not significantly disturbed by human influence. This confirms no direct environmental impacts from the Tolukuma operations to date.

Furthermore, this programme includes acid mine drainage (“**AMD**”) and pH monitoring activities to assess the acidity levels of groundwater being pumped from underground and process water discharged from the new Tailings Storage Facility (“**TSF**”) through daily monitoring to ensure compliance with environmental and regulatory standards.

pH levels are measured at the following designated monitoring points, as shown in Map 1 below:

1. M6, underground mine dewatering discharge point.
2. M6A, process wastewater discharge point from the new TSF.
3. M6B, downstream from confluence of sites, M6 and M6A.
4. M6C, downstream of M6A, to monitor pH of potential seepage water from the new TSF.

The results indicate that the pH levels at the discharge points of wastewater from the geotubes, geotube seepage and the mine portal sites are slightly acidic, but downstream of the lime dosing station the readings are “compliant”, demonstrating the effectiveness of the lime dosing strategy. (see Map 1 and Photo 1).



Map 1: pH Monitoring Points



Photo 1: Lime Dosing Hoper

The Company has updated and submitted to CEPA the Environmental and Waste Management Plan of the Condition Approval relating to the Environment Permit (EP-L2 (931)) for the Tolukuma access road construction works.

Tolu has completed community environmental awareness and consultation with the Auga and Angabanga riverine communities in 3 villages and will cover 3 more (of 10) in the next quarter. There are no community complaints due to environmental impacts.

ESG - The Company is committed to ensuring that its activities have a long-term positive impact and will embed ESG fundamental principles and reporting activities to provide stakeholders with a transparent view of Tolu Minerals' ongoing ESG progress.

The Company will determine the most appropriate ESG reporting framework that best suits its motivation for disclosure and will develop its ESG baseline during 2025.

Key stakeholder issues - Tolu and the Tolukuma Landowner Association (“**TLA**”) have formalised monthly meetings for progressing various workstreams while a schedule is being developed for the review of the existing 2017 Memorandum of Agreement and Compensation Agreement by the Mineral Resources Authority . These workstreams include corporate compliance of the business arm entity of TLA for their participation in spin-off business opportunities and the establishment of a plan for business development as well as for employment and training which is being shared with TLA and the Central Provincial Government.

Tolu has launched its first multi-stakeholders' community projects and secured expertise through consultants having experience in implementing sustainable agricultural development projects locally and nationally.

The aim of this project is:

- to develop the capacity building of subsistence farmers in order to create sustainable operations beyond the life of mine;
- to deliver sustainable deforestation-free agricultural commodities to national and international markets; and
- To participate in reducing emissions from deforestation and forest degradation, and the sustainable management, conservation and enhancement of forest carbon stocks.

A first assessment visit took place for such development in the Auga Valley around Tolukuma, in the Goilala District and in the Deva Deva valley of the Kariuku District of PNG.

While Tolu sees great opportunities to develop the riverine landowners of the mine and the access road corridor responding to the increasing global demand for agricultural commodities, Tolu fully adheres to the National Commitment of conserving PNG native forest and the development of PNG's National REDD+ Strategy (NRS) 2017 – 2027 established by the Climate Change and Development Authority which include working to expand conservation areas and actions to increase agricultural productivity.

Our People

The Company is in the process of building up the exploration and early operational teams with specific focus on the areas of exploration, mine technical services, community engagement, training, safety and environment, procurement and logistics, maintenance engineering and processing.

Additional key positions that were filled during the quarter include the appointment of a General Manager and Mill Operations Manager, as well as positions in Mining Technical Services including mining engineers and geologists. In support of the exploration program, a Drill Manager has also been appointed to oversee all surface and underground drilling.

Tolukuma Minesite

Camp refurbishment continued during the quarter including the last accommodation units and Mine Technical Services offices.

Process Plant

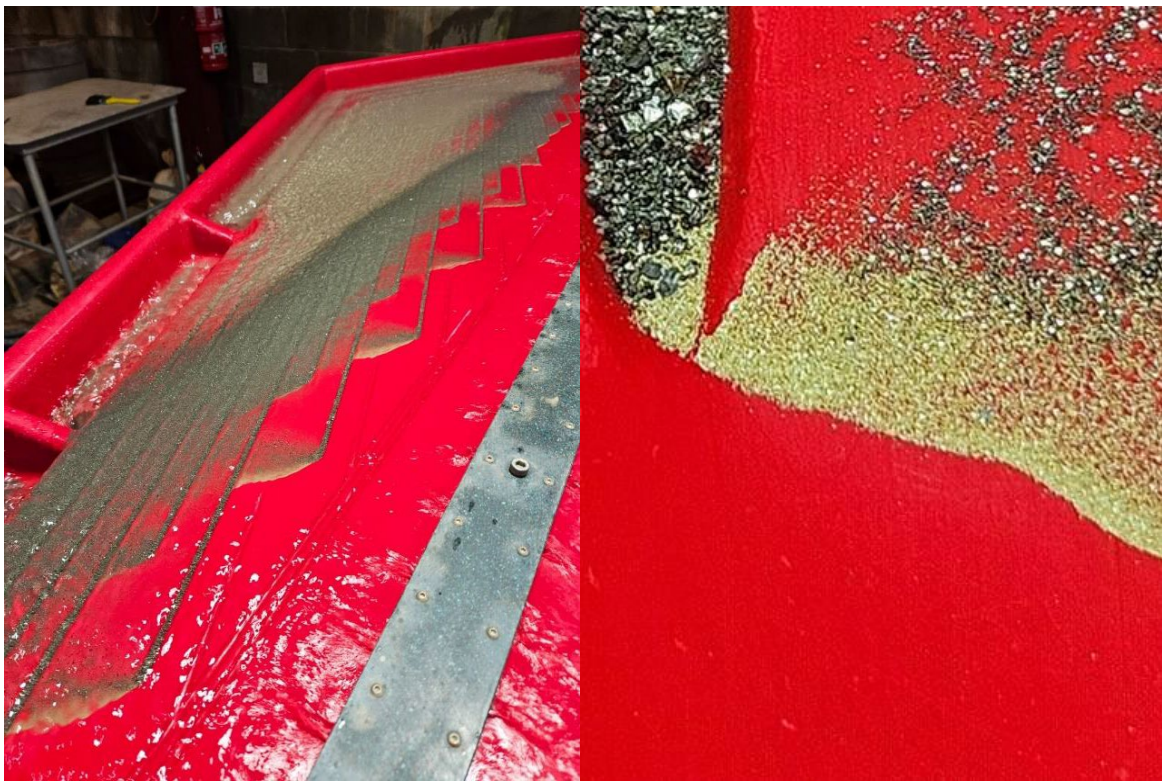
Improved gravity concentration technology, better alignment with the initial mine production capacity and significantly lower power requirements favoured the decision to procure an appropriately sized modular gravity circuit to initiate production. The plant was commissioned in April 2025 and was instrumental in building the mines operational

capability including operating and maintenance systems, mine planning and reconciliation as well as production geology and grade control.

Analysis of operating parameters as well as further test work conducted in South Africa and Zimbabwe informed the decision to not only expand the plant capacity to take benefit of the higher metal prices and confidence in the ore supply, but also to incorporate process improvements.



Photo 2: Modular Gravity Plant in operation, February 2025



Photos 3 & 4: Gold Room: Table showing first gold

Tailings Disposal

Although the mine is currently permitted for treated tailing riverine discharge, the Company has committed to a zero tailings discharge approach.

Tailings from the modular gravity recovery plant are successfully dried in geotextile tubes before being recovered and stored underground. The residual gold will be recovered through retreatment once the existing leaching plant is recommissioned.

ATC Williams, a recognised tailings, water and waste management engineering company, has been appointed to start the design of the long term tailings management facilities which may incorporate underground and surface storage.

Power Supply and High Voltage (HV) Reticulation

The HV surface reticulation and Riverside substation have been installed and energised successfully, enabling a 11000/1000V supply to the start of the underground workings. Work continues, to extend the electrical infrastructure into the mine.



Photo 5: Electrical installation at the main portal



Photo 6: Main portal compressor

Mining Services and Infrastructure

Water and air supply was installed into the mine and electrical reticulation works were completed servicing the drill pad for the LM90 dewatering holes and drilling has commenced.

The Kaishan 250 electrical compressor arrived and was installed at Riverside, with commissioning commencing at the end of June 2025 (Photo 6).

Radio communication equipment was delivered and installation initiated of the surface and underground communication “leaky feeder” systems (underground communications system).



Photo 7: Good ground conditions and services installation in the 1565 portal

Mobile Equipment Fleet

The existing mobile fleet was refurbished, consisting of a 1.5m³ LHD, 15t UG truck, WA250 front end loader, PC200 excavator, mobile compressor, LM90 underground diamond drill rig and a single boom Stopemate production drill as well as several rock drills and airlegs, and was introduced into the operations.

The primary underground production fleet, consisting of three LHD's, two 12t haul trucks and a service vehicle have been successfully commissioned and placed into production. A Dieci telehandler was commissioned and utilised for the commissioning of the new fleet.



Photo 8: Mobile Mining Equipment commissioned on site, June 2025 (Load Haul Dump vehicle and underground truck)

Dewatering

The dewatering strategy is planned in two phases:

The objective of Phase 1 is to draw the water down to 1540 mRL to provide access to a drill position which will allow drain holes to be drilled out of the mine to remove the necessity for pumping from this level. This will drain workings above 1540 mRL and enable the dewatering of the Miliahamba Drive to provide access to the Fundoot allowing commencement of mining and upgrading the MRE, as well as Mystery and Gulbadi Red veins and ultimately the entire Southern extensions of the mine and surrounding exploration license and the Southern drill targets. Drilling of the first drain hole is underway (Photos 9 & 10).

The second phase will be to develop a Northern access tunnel on 1400 mRL that will serve as both an exploration platform and allow dewatering holes to be drilled into the old workings to draw down the water level down to 1440 mRL. This will allow access to the deeper zones of the Fundoot vein on the 1440 level through existing development drives.



Photos 9 & 10: LM90 drill rig drilling the first dewatering hole, July 2025

Refurbishing of Hydro Power station

Tolu has engaged with one of the leading Independent Power Producers (“IPP”) in PNG to refurbish the hydro power plant. A Joint Development agreement has been signed, which provides for the IPP to finance, design, build and operate the power station providing power for Tolu under a long-term power purchase agreement. The IPP has commenced mobilisation, site establishment and detail design.

Roadway to Tolukuma Minesite

The construction of the mine access road is a critical project that is already providing significant cost benefits to the operation that will be further enhanced on its completion. It will also benefit all activities at TGM as well as the surrounding exploration sites and communities.

During this quarter, 12.3km of the amended route was bush cleared and cut to reach the intersection with the historic previously constructed road. The mine is now within sight and in the interim, the Company have been able to progressively reduce the transportation cost of fuel, by utilising laydown areas along the road during the construction phase.



Photo 11: Tolukuma Access Road under Construction

Exploration Plan, ML 104 and Surrounds

Tolu has launched a comprehensive AUD \$14.3 million exploration⁷ and resource growth program (July 2025 – October 2026) aimed at expanding the current lode model (Figure 2) and associated MRE and where feasible, converting to Mineral Reserves. The program includes five new company-owned drill rigs (three surface, two underground), complementing the existing fleet. An experienced team of geologists and field staff have commenced detailed mapping and geochemical sampling in the broad area of epithermal veins within and surrounding the Tolukuma corridor. Ground-truthing of lineament-analysis focused geophysics will further refine target definition. Drilling will focus on high-potential zones - Kunda, Kimono, 120 (surface) and Fundoot, Zine, and 120 Vein (underground), through infill and step-out programs to grow and upgrade the block model. Grade control drilling will support near-term mine planning and reserve conversion. All data will feed into updated geological models and mining studies. Target generation is guided by historical datasets and the current geochemical grid, enhanced by airborne MT data and insights from artisanal workings.

⁷ Market release dated 24 June 2025 available at [Investor Centre | Tolu Minerals](#)

Diamond drilling with the existing ID200 rig continues to test near-surface resources at the Zine and 120 veins. Core is processed on-site, with key samples sent to Lae for fire assay analysis; results will be released once the initial phase compilation is completed.

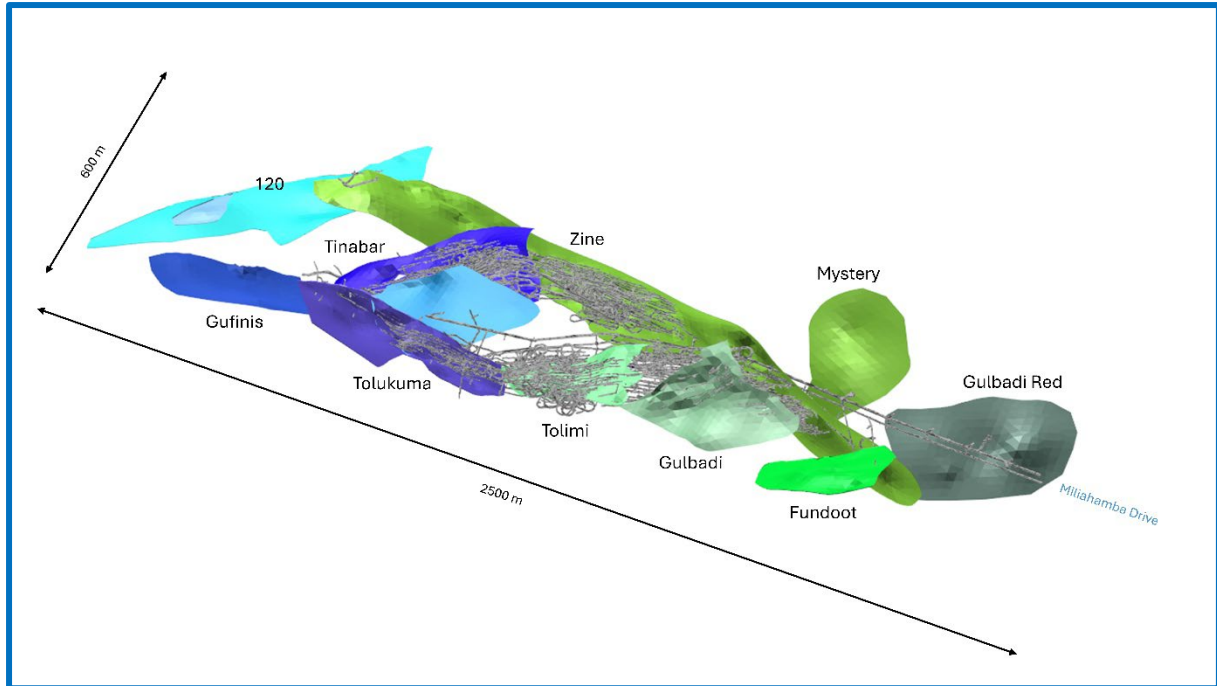


Figure 2: Oblique View of Historical Resources including Zine, the Location of Current Surface Drilling

A major geochemical program covering the entire 20 km² Tolukuma Corridor (ML104 and surrounds) (Figure 3) is underway in Q3–Q4 2025, including ridge and spur, base of slope, and stream float sampling. Drilling capacity will expand to seven rigs by end-2025 (three underground, three heli-portable, one track-mounted). Drilling will be guided by new geochemical, geophysical, and historical data, aiming to significantly upgrade the JORC-compliant MRE by the end of Q2 2026.

mineralisation of Au, Ag and Cu gained from the in depth Airborne MT, field studies and geophysics gained from historical data and last 18 months' programs and detailed analysis.

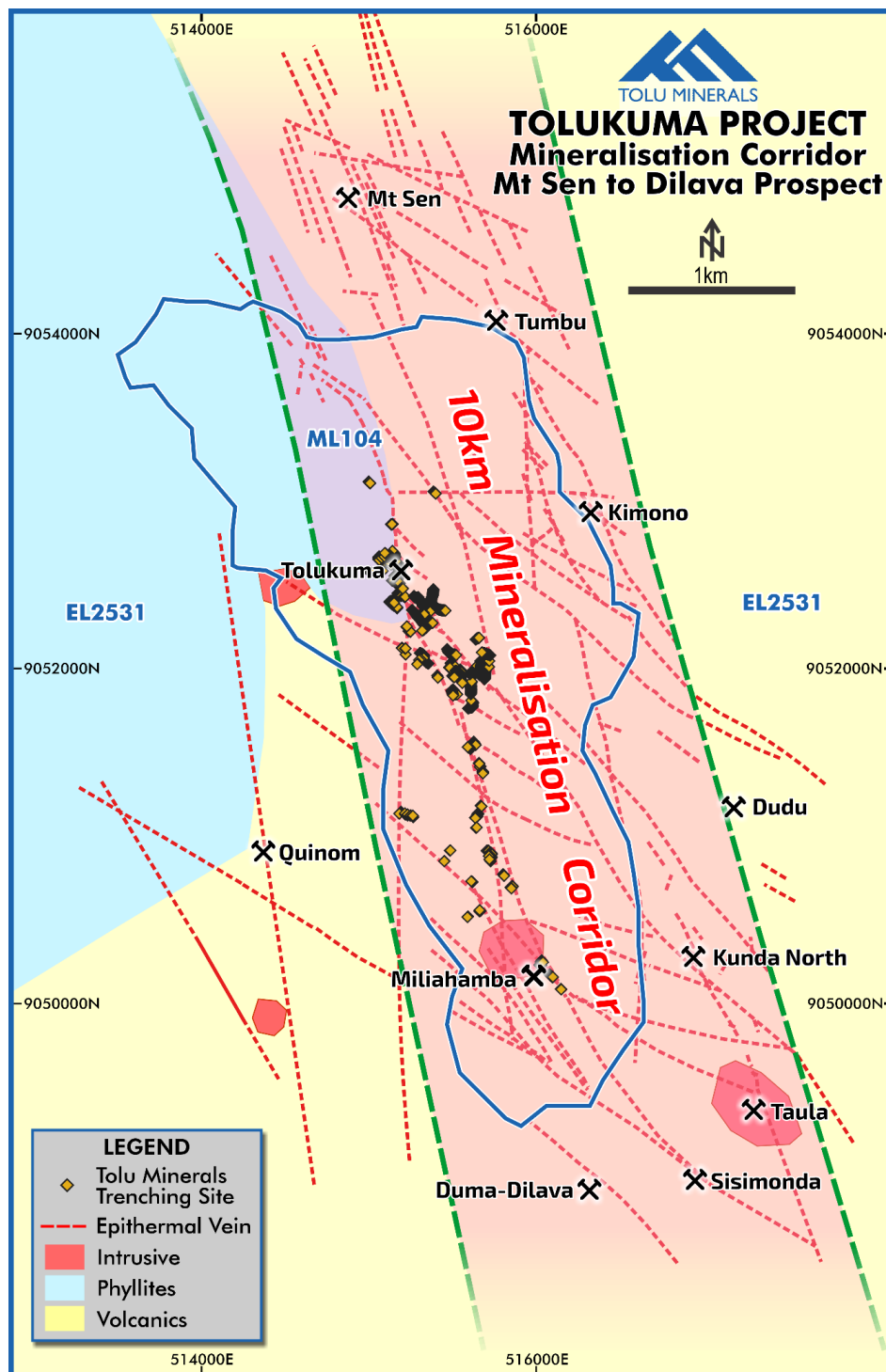


Figure 4: Tolukuma 10km Mineralised Corridor for Follow-up Sampling and Drilling

During the quarter, exploration commenced along historical epithermal gold veins between the Tolukuma Gold Mine and the 120 Vein and Kimono Vein Area. Airborne MT Lineament Analysis identified additional vein targets East of the Tolukuma Gold Mine, including the

Gulbadi Splay structure and rhomboidal structural features that replicate the mineralising structural setting of the nearby Tolukuma Gold Mine (Figure 5).

The Kimono Vein System, comprising a network of strongly mineralised quartz-sulphide veins, previously insufficiently, or entirely untested by drilling, present excellent near-mine targets analogous to the Tolukuma, Zine and Tinabar structures, successfully partially mined on ML 104. These veins occur in similar rhomboid, riedel-shear configurations and will be part of the initial focus on expanding the near-mine Mineral Resources (Figure 5).

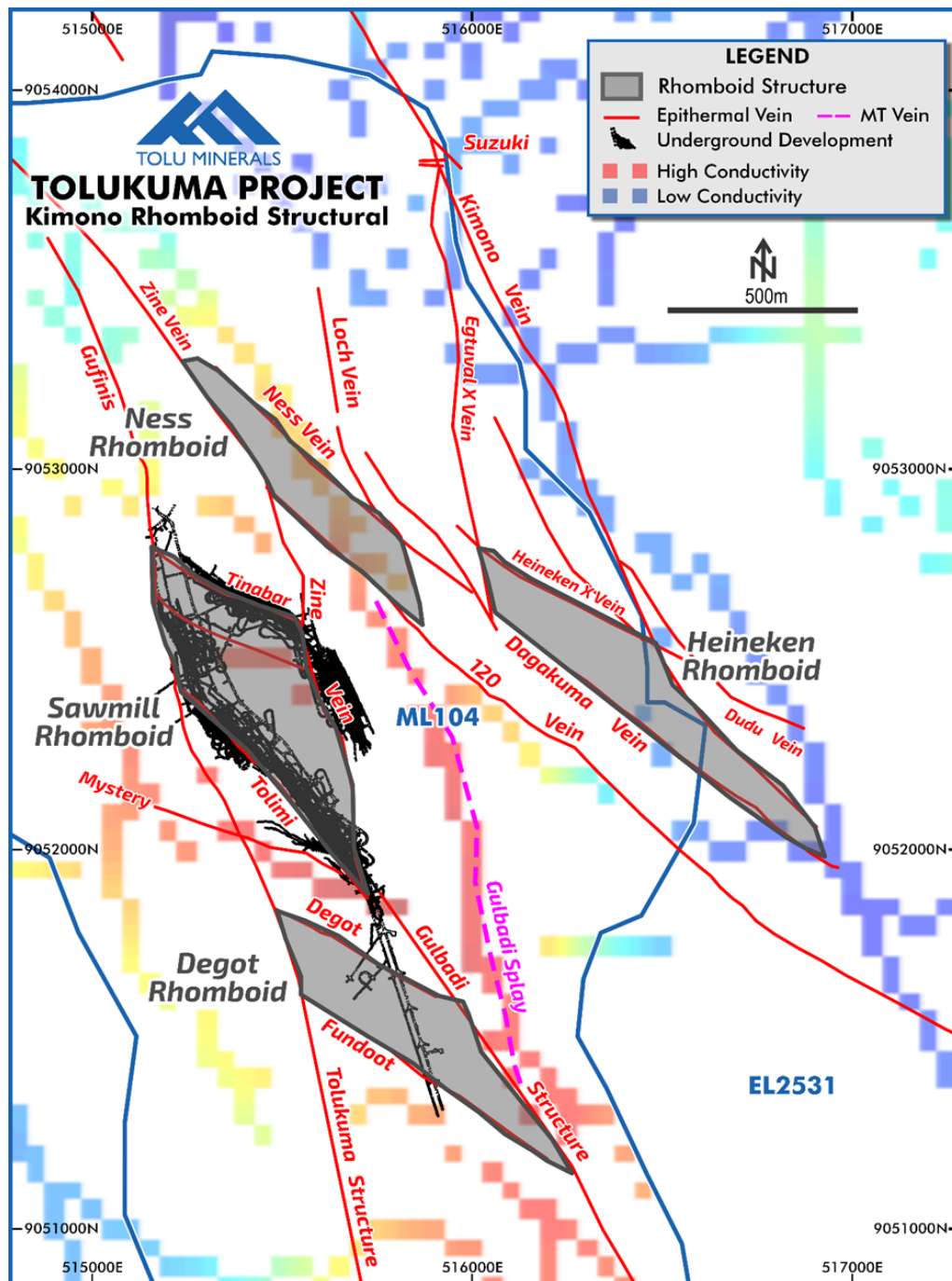


Figure 5: Kimono Area Structural Setting and MT Lineaments

Regional Exploration

Regional exploration has identified multiple Mobile MT anomalies similar to the Tolukuma vein system. Phase 2 surface geochemistry is planned across four key targets—Karame, Idave, and Idula epithermal systems, and the Belavista porphyry (Figure 6). Heli-supported drilling is scheduled for the most promising regional targets through 2026.

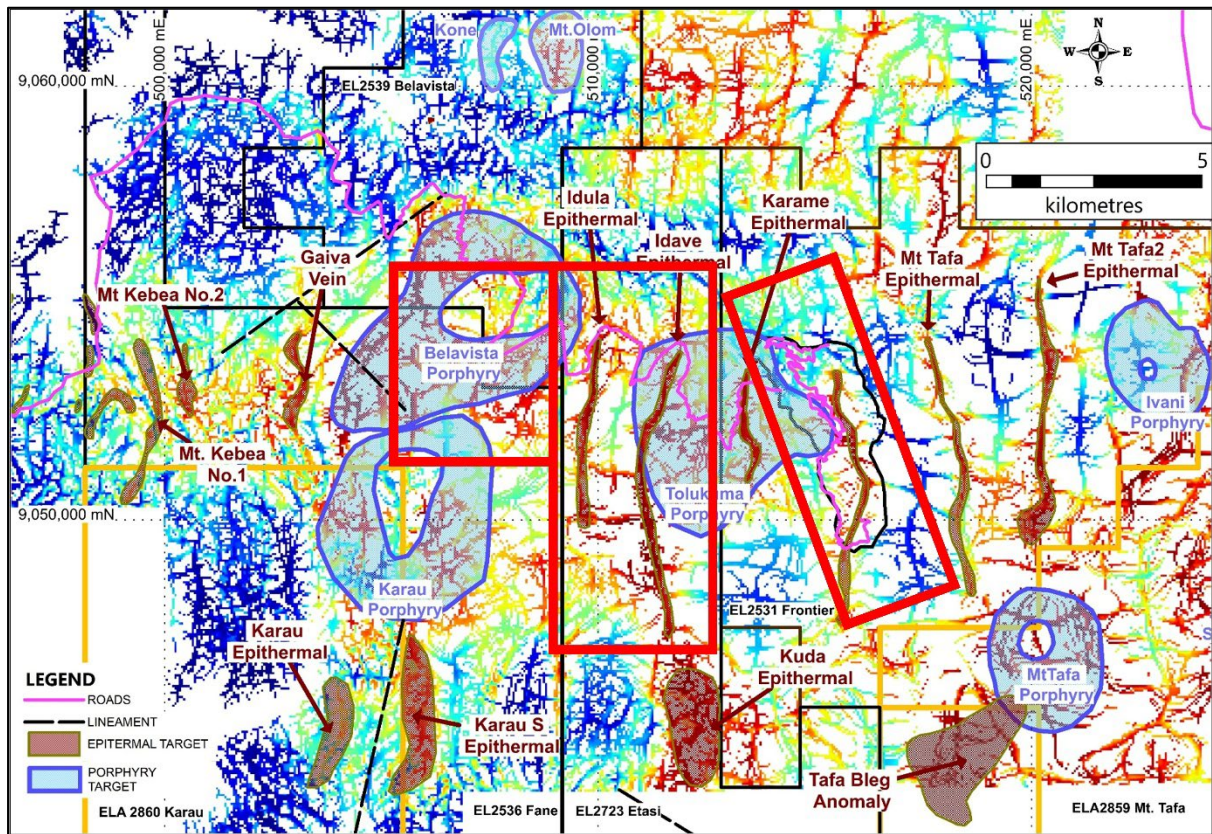


Figure 6: Blocks for regional program

Recently flown Airborne MT preliminary imagery reinforces historical exploration data and indicates a number of porphyry or intrusive related copper-gold targets. The tenement also includes historical copper-gold-molybdenum, late-stage epithermal gold, and peripheral unexplored Au targets. This latest addition to our tenement portfolio allows us to proceed with our next stage of exploration on a more detailed evaluation of the Airborne MT results and target areas.

In line with the company's vision to reveal the porphyry and epithermal deposit potential at Tolukuma, Mt Penck and now Ipi River, the appointment of Doug Kirwin to Tolu's Advisory Board is a testament to the Company's broader commitment to defining a substantial MRE within Tolu's exploration targets, further to the re-start of the Tolukuma gold-silver Mine.

Competent Person Statement:

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by or compiled under the supervision of Peter Swiridiuk - Member of the Aust. Inst. of Geoscientists. Peter Swiridiuk is a Technical Consultant and member of the Tolu Minerals Ltd. Advisory Board. Peter Swiridiuk has sufficient experience which is relevant to the type of mineralisation and type of deposit under consideration to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code of Reporting Exploration Results, Mineral Resources and Ore Resources. Peter Swiridiuk consents to the inclusion in the report of the matters based on the information in the form and context in which it appears. Additionally, Mr Swiridiuk confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.

Corporate Overview

The company's current capital structure is as follows:

Security	Number
Shares - quoted	147,476,681
Shares - in escrow until 10 November 2025	53,592,603
Shares – in escrow until 4 June 2026	1,000,000
Fully paid ordinary shares - total	202,069,284
Performance rights -in escrow until 10 November 2025	2,750,000
Unquoted options exercisable at \$0.80 per option expiring 24 June 2026	4,101,056
Performance rights	15,350,000

References to previous ASX releases

The exploration results for the Company were reported in compliance the 2012 Edition of the JORC Australasian Code for Reporting of exploration results, mineral resources and ore reserves in market releases dated as follows:

1 April 2025	Update on Plant Commissioning
3 April 2025	Corporate Presentation
3 April 2025	Mt Penck Exploration Update
15 May 2025	EL2780 Award – New Targets from Airborne MT
16 June 2025	Exploration commences in the 120 Vein-Kimono Vein Area
19 June 2025	2025 AGM Presentation
24 June 2025	Commencement of Phase 2 Exploration Program

The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements referred to above and further confirms that all material assumptions underpinning the exploration results continue to apply and have not materially changed.

Listing Rule Disclosures

The Company provides the following information pursuant to ASX Listing Rule requirements:

ASX Listing Rule 5.3.1

Exploration and evaluation expenditure during the quarter was \$6,818,000 (including the building of the roadway).

ASX Listing Rule 5.3.2

There were no substantive mining production and development activities during the quarter.

ASX Listing Rule 5.3.3

The following table sets out the tenement information held at 30 July 2025.

Licence Number	Type of Licence	Tolu Ownership	Sub-blocks	Area * (km ²)	Grant Date	Expiry Date
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EL 2536 Fane	Exploration Licence	100%	30	102.30	26-Jan-22	25-Jan-24 [#]
EL 2538 Woitape	Exploration Licence	100%	14	47.74	26-Jan22	25-Jan24 [#]
EL 2539 Belavista	Exploration Licence	100%	29	98.89	26-Jan22	25-Jan-24 [#]
EL 2723 Etasi	Exploration Licence	100%	54	183.30	08-Nov22	07-Nov-24 [#]
EL 2662 Mt. Penck	Exploration Licence	100%	30	102.60	26-Oct-21	25-Oct-23 [#]
EL 2780 Ipi River	Exploration Licence	100%	116	395.56	03-Dec-24	02-Dec-26
ELA 2859 Mt. Tafa	EL Application	100%	27	92.07	Pending	N/A
ELA 2862 Mt. Tafa W	EL Application	100%	29	98.46	Pending	N/A
ELA 2860 Karau	EL Application	100%	20	67.91	Pending	N/A
ELA 2890 Mt Kebea	EL Application	100%	67	228.47	Pending	N/A
ELA 2866 Namo	EL Application	100%	59	201.80	Pending	N/A
Total			573.73	1963.50		

*1 sub-block approximately 3.41 sq.km

Pending MRA Renewal for a further two-year term

Notes:

The PNG Mining Act-1992 stipulates that Exploration Licences (ELs) are granted for a renewable 2-year term (subject to satisfying work and expenditure commitments) and the PNG Government maintains the right to purchase up to 30% project equity at "Sunk Cost" if/when a Mining Lease (ML) is granted.

EL2531, EL2385, EL2535, EL2536, EL2538, EL2539, EL2723 and EL2662 are currently subject to an extension renewal process. The tenements remain in force until determinations of renewal are made by the Mining Advisory Council.

ELA 2859, ELA 2860, ELA 2862, ELA2866 and ELA 2890 are in process.

ASX Listing Rule 5.3.5

A total of \$203,000 was paid to related parties during the quarter comprising the Executive Directors' salary and non-executive director fees.

This announcement has been authorised for release by the Directors of the Company. For additional information please visit our website at www.toluminerals.com

Website

www.toluminerals.com

Board

Chairman: John Anderson
MD & CEO: Iain Macpherson
Executive Director: Howard Lole
Non -Executive Director: Larry Andagali

Senior Management

Chief Operating Officer: Werner Swanepoel
Chief Financial Officer: Craig Dawson
Executive Group Geologist: Dr Chris Muller

Contacts:

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Appendix 5B

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

Name of entity

Tolu Minerals Limited

ABN

35 657 300 359

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(1,533)	(2,044)
	(e) administration and corporate costs	(1,532)	(2,452)
1.3	Dividends received (see note 3)		
1.4	Interest received	19	46
1.5	Interest and other costs of finance paid	(2)	(11)
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	Net cash from / (used in) operating activities	(3,048)	(4,461)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements		
	(c) property, plant and equipment	(313)	(485)
	(d) exploration & evaluation	(6,818)	(16,212)
	(e) investments		
	(f) other non-current assets	(62)	(64)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
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)		
2.6	Net cash from / (used in) investing activities	(7,193)	(16,761)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	27,250	27,250
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1,094)	(1,094)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other Repayment of principle on lease liabilities	(33)	(69)
3.10	Net cash from / (used in) financing activities	26,123	26,087

4.	Net increase / (decrease) in cash and cash equivalents for the period	15,882	4,865
4.1	Cash and cash equivalents at beginning of period	5,731	16,738
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,048)	(4,461)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(7,193)	(16,761)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	26,123	26,087

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(51)	(40)
4.6	Cash and cash equivalents at end of period	21,563	21,563

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	21,563	5,730
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	21,563	5,730

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	203
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.

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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		
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.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(3,048)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(6,818)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(9,866)
8.4	Cash and cash equivalents at quarter end (item 4.6)	21,563
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	21,563
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.2
	<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:	
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:	
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:	
	<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: 30 July 2025.....

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.