

ASX: TOK, OTCQX: TOLUF

ASX, OTCQX Announcement

8 December 2025

## Tolukuma Operations & Development Update

Tolu Minerals Limited (Tolu or the Company) is pleased to provide an update as the Tolukuma Gold Mine (TGM) advances its mining, development, processing, and infrastructure initiatives, and continues its journey toward its 2026 objectives.

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### HIGHLIGHTS:

- First of new Epiroc drill rigs arrive at TGM supporting the planned resource targets in 2026.
  - Affirmation of Tolu's strategy to drill 30,000 metres of exploration and resource definition/expansion holes in 2026.
  - Substantial twin-drive development at TGM – a major infrastructure initiative to be released for tender during December.
  - Approval received for recommencement of mining activities at TGM.
  - Processing plant refurbishment at TGM gains momentum.
  - Personnel transport initiatives including 6x6 wheel buses from Port Moresby to Tolukuma Gold Mine commencing early 2026 will substantially reduce personnel transport and helicopter costs.
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Chris Muller, CEO and Managing Director of Tolu said:

*"The past two months has witnessed a surge of activity surrounding the key projects which will drive the future growth of Tolu Minerals.*

*Review of key projects and the assessing of 2026 priorities will see Tolu advance its growth strategies at Tolukuma with its focus on achieving upgraded resources and significant infrastructure advancements including the critical underground developments supported by the initiation of the Twin-Drives developments at the mine. This will deliver enhanced underground access for dewatering, ventilation, power supply, and exploration drives, and will significantly improve resource growth opportunities while also offering potential for major tailings management solutions."*

## Twin-Drive Development – Major Long-Term Infrastructure

Preparation of documents to invite development contractors to tender for this project for the proposed construction of twin multifunctional underground drives at TGM are being finalised and due to be released this month.

The twin drives are designed to provide:

- **Gravity dewatering:** A permanent, low-cost solution eliminating most pumping requirements.
- **Expanded void capacity:** A fully dewatered mine will increase backfill options and improves flexibility in the mining sequence.
- **Ventilation improvements:** New primary ventilation pathways to support future high production rates.
- **Enhanced safety & egress:** Dual side-by-side access drives significantly improve emergency access/egress.
- **Underground exploration hubs:** Improved drill platforms, better intercept angles, shorter drill distances and materially lower per-metre drilling costs.
- **Future extensions:** enables future Stage 2 extensions of the drives to access new resource targeting positions.
- **Future haulage options:** Drive dimensions under review to support larger equipment and future mining scale.

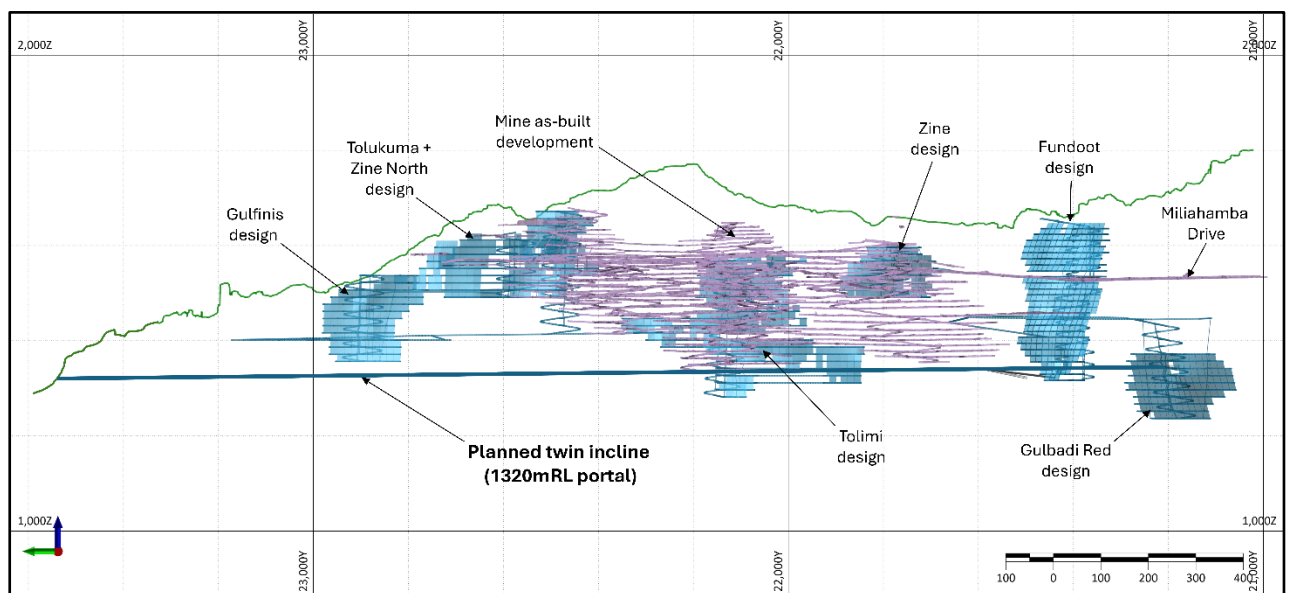


Figure 1: Tolukuma Long-Section, 21250E, looking east.

## **Exploration Drilling Update**

- Tolu Minerals is preparing to activate its owner/operated fleet of seven diamond drill rigs, significantly expanding drilling capacity within the mining lease and across the near mine Tolukuma project area.
- The first Epiroc C6 and an Epiroc C5 rig has successfully arrived at Tolukuma via the new access road — the first major equipment delivery to reach site entirely by road.
- Two further rigs are in Port Moresby undergoing final preparations and will be transported to site by road in the coming days.
- A fifth new Epiroc diamond rig is scheduled to arrive in Port Moresby within two weeks before mobilising to Tolukuma shortly thereafter.
- Combined with the two rigs already operating on site, Tolu Minerals will soon have seven diamond drill rigs turning, with initial drilling focused on near-mine extensions at the Gulfinis, Tolukuma, Zine, Fundoot, Gulbadi, and Mystery Veins.



*Figure 2: Epiroc C6 Drill*





*Figure 3: Epiroc C5 Drill*

### **Mining Approvals & Underground Access**

- The PNG Mineral Resources Authority (MRA) has issued the Form 15, formally authorising commencement of mining activities at TGM.
- First-fill explosives orders have been placed, with development blasting scheduled to begin early in 2026.
- Dewatering of the TGM has gained momentum, providing access toward the Fundoot drive – a high-value orebody expected to contribute materially to the first years of production.

### **Processing Plant Refurbishment**

- [Multiple] leading contractors are finalising proposals for the upgrade and refurbishment of the TGM processing facility.
- The SAG mill has been successfully inched and tested, and OEM inspections confirm the mill shell and internals are in sound condition.
- Structural steel works around the gravity circuit continue with to progress run by the internal engineering team under the supervision of Mat Gare, Mill manager and external Mill specialists.
- Mechanical equipment inspections to date indicate the majority of the existing TGM processing plant is in serviceable condition.
- Planned upgrades include:

- Flotation circuit improvements;
- SAG feed size reduction via installation of a new jaw crusher

These upgrades are expected to increase throughput and improve gold recovery.

### **Hydro Power Station Restart**

- Engagement continues with hydropower contractors to recommission the existing hydropower plant with tender documents prepared.
- Upgrades are targeted to lift power output to **~2.5 MW** through relocation of the intake and penstock.
- The hydropower station will be synchronised with the current diesel generation system to deliver a stable hybrid power solution.

### **Road Access & Logistics**

- Tolukuma's new fleet of road-maintenance equipment will arrive in December 2025 and be deployed to continually maintain the road upgrade.
- Road access continues to significantly reduce helicopter reliance, cutting costs and enabling delivery of heavy mining and construction equipment.
- New staffing road-based transport to TGM is targeted to commence in early 2026.

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This announcement has been authorised for release by the Directors of the Company. For additional information please visit our website at [www.toluminerals.com](http://www.toluminerals.com)

### **Contacts:**

Chris Muller	Vern Wills
CEO & Managing Director	Strategic Corporate Advisor
<a href="mailto:chris.muller@toluminerals.com">chris.muller@toluminerals.com</a>	<a href="mailto:vern.wills@enhance.net.au">vern.wills@enhance.net.au</a>
+61 400 479 848	+61 418 912 664

### **TOLU MINERALS LIMITED**

#### **Competent Person Statement:**

The information in this report that relates to Exploration Results and Mineral Resources is based upon and fairly represents 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.