Tolu Minerals Limited
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www.toluminerals.com

ASX:TOK

ASX Announcement

29 May 2026

Annual General Meeting Presentation

Please see attached a presentation to be delivered by the Managing Director and CEO, Dr Chris Muller to shareholders at the Annual General Meeting this morning in Port Moresby.

This announcement has been authorised for release by the Directors of the Company.

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Tolu Minerals – AGM Presentation

Chris Muller
Managing Director & CEO

29 May, 2026

Important Notices and Disclaimers

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ASX LISTING RULES DISCLOSURES

This presentation contains information regarding the exploration results and, where applicable, Mineral Resources of Tolu Minerals Limited (**Tolu Minerals** or the **Company**) in respect of its Papua New Guinea projects, including the Tolukuma Gold-Copper Project, the Ipi River Copper-Gold Project and the Mt Penck Project.

The information that relates to exploration results and Mineral Resources is presented as at 29 May **2026** (unless otherwise specified) and has been extracted from Tolu Minerals' ASX release entitled “AGM Presentation**"** dated 29 May 2026 , available at www.toluminerals.com and www.asx.com.au (the **Announcement**).

Tolu Minerals confirms that it is not aware of any new information or data that materially affects the information included in the Announcement and that all material assumptions and technical parameters underpinning any estimates of Mineral Resources and exploration results continue to apply and have not materially changed. Tolu Minerals confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Announcement.

The Mineral Resource estimates referred to in this presentation have been prepared in accordance with the JORC Code (2012 Edition). The Competent Person responsible for the estimates is Peter Swiridiuk - Member of the Aust. Inst. of Geoscientists, who consents to the inclusion of the information in the form and context in which it appears.

Exploration targets, where referenced, are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource for such targets and it is uncertain whether further exploration will result in the estimation of a Mineral Resource.

Rounding is applied throughout. Where applicable, Mineral Resources are reported inclusive of any Ore Reserves, and figures are presented on a 100% Tolu Minerals attributable basis unless otherwise stated.

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This presentation may contain forward looking statements that are subject to risk factors associated with mineral exploration and development businesses, and with operating in Papua New Guinea. While the Company believes that the expectations reflected in these statements are reasonable, they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially, including but not limited to: commodity price fluctuations (gold, copper and associated metals); actual demand; currency fluctuations (including PGK and USD against AUD); drilling, sampling and metallurgical results; Mineral Resource and exploration target estimations; competition; environmental, social and governance risks; physical risks; legislative, fiscal and regulatory changes in Papua New Guinea and Australia; sovereign and political risk in Papua New Guinea; tenement grant, renewal and approval risk (including Mineral Resources Authority and Conservation and Environment Protection Authority processes); landowner and customary land access risk; security, health and safety risk; project delay or advancement; approvals; and cost estimates.

Past performance is not indicative of future performance. Recipients should make their own independent investigation and assessment of Tolu Minerals and the information contained in this presentation,and should seek their own professional advice in relation to the matters described in this presentation.

Authorised for release to the ASX by Chris Muller, Managing Director and CEO of Tolu Minerals Limited.

Tolu Minerals Highlights

- Underground ore drive mining successfully restarted at Tolukuma, with early face sampling delivering exceptional grade indications and supporting renewed production momentum
- Outstanding new high-grade discovery at Fundoot confirms significant near-mine growth potential, with multiple additional assay results pending
- Two newly identified high-priority vein systems (Fundoot Splay and Gulbadi Splay) materially strengthen Tolukuma's resource expansion outlook
- The most aggressive drilling campaign in Tolukuma's history now underway (seven rigs turning 24 hours), with 75,000+ metres planned and strong near-term catalyst flow
- District-scale exploration upside demonstrated through extensive soil geochemistry, revealing multiple untested gold corridors across the mining lease
- Tolu uniquely positioned at the intersection of operational execution, high-grade discovery, and long-term exploration growth

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Papua New Guinea: A World-Class Gold-Copper Investment Jurisdiction

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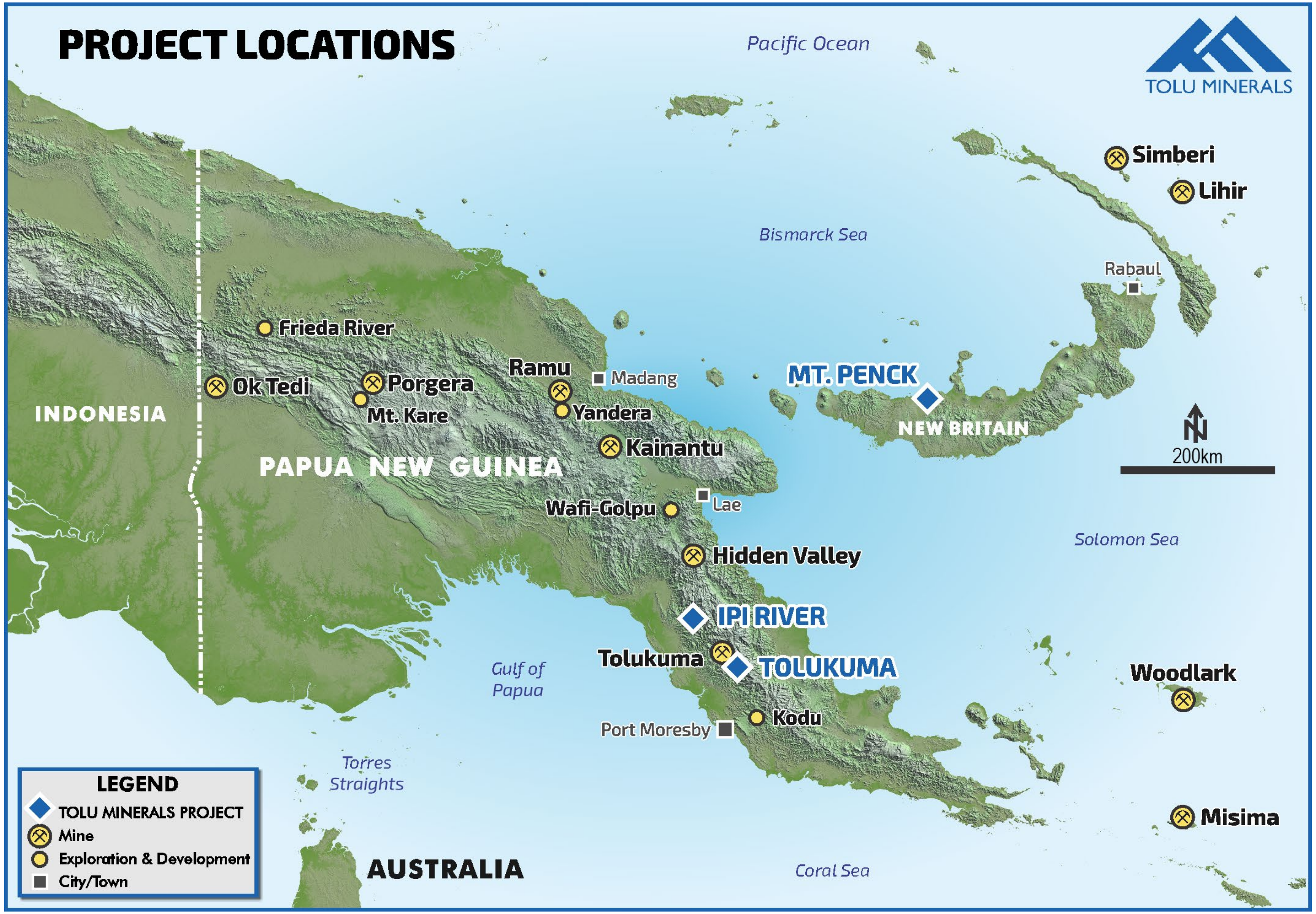

Papua New Guinea – Exceptional Geological Endowment, Significant Growth Opportunity

- Papua New Guinea hosts some of the world's most exceptional gold and copper systems, including several globally recognised Tier 1 mineral deposits.
- Decades of successful mining activity have established Papua New Guinea as an important international resource jurisdiction with demonstrated operational continuity.
- A mature mining governance framework, overseen by the Mineral Resources Authority, provides established regulatory pathways for exploration and mine development.
- Located within a short flight of Australia, Papua New Guinea offers practical proximity to key technical expertise, capital markets and regional infrastructure networks.
- Despite its remarkable mineral wealth, large portions of the country remain comparatively underexplored, creating substantial long-term discovery potential.

Tolukuma holdings – c. 2,226km^2 Exploration Upside

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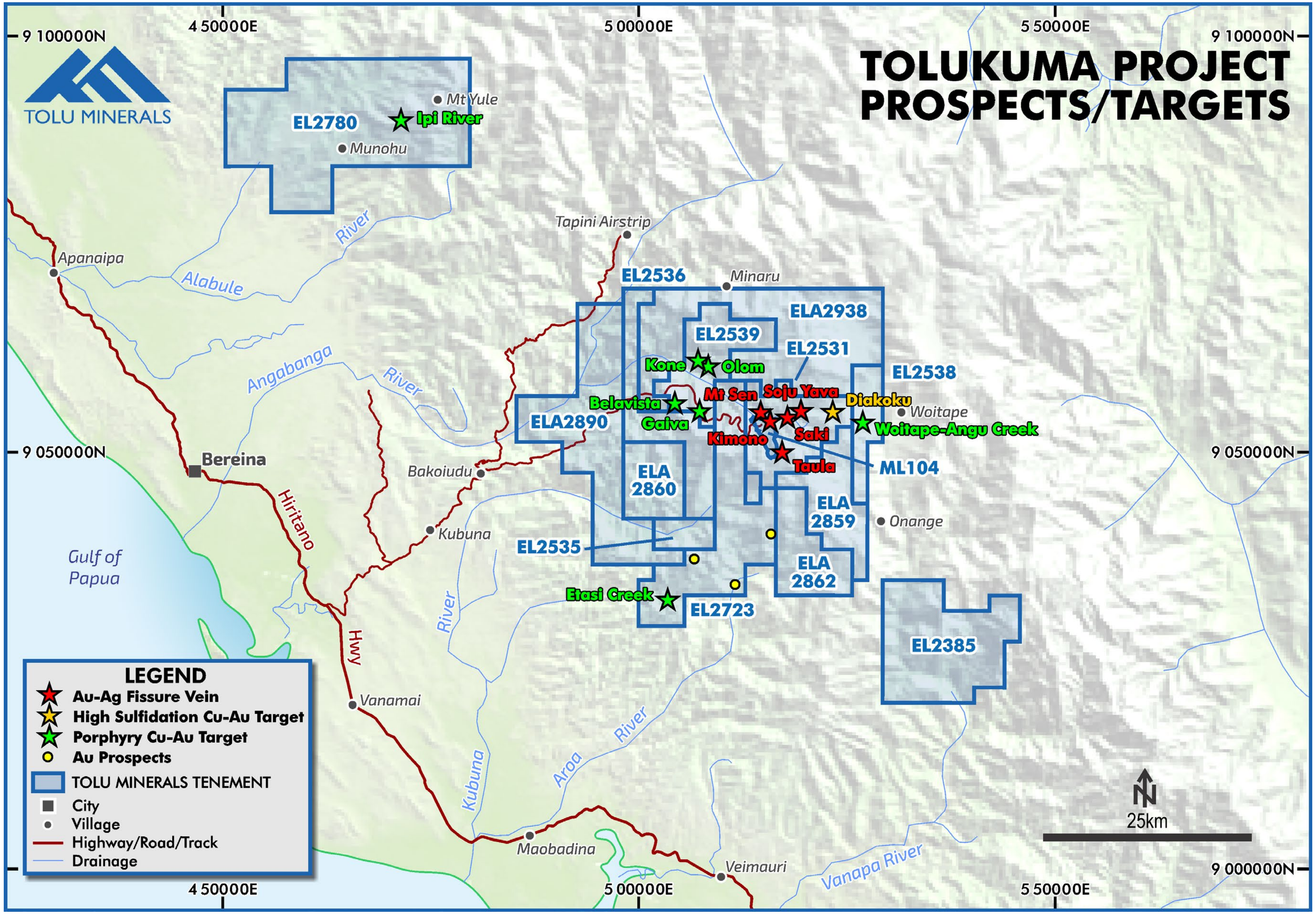


Existing Tenure: 1,264.25 km^2

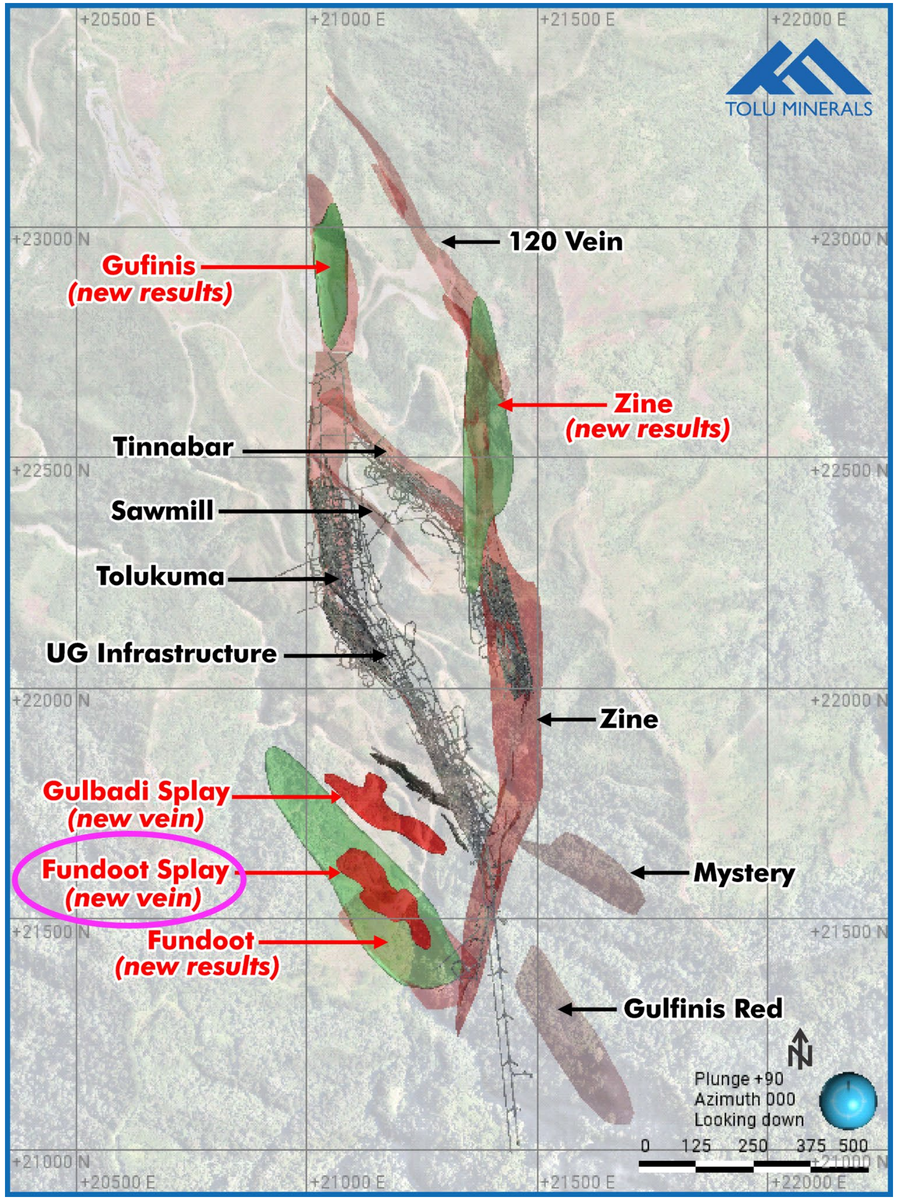
Application: 961.51 km^2

- ML104 gold mine
- Tolukuma Structure
- Mt Penck and Ipi River

Mineralisation styles:

- High grade, low sulphidation Au/Ag
- High sulphidation Au/Cu
- Porphyry Cu/Au

Drilling results - Fundoot Splay Discovery

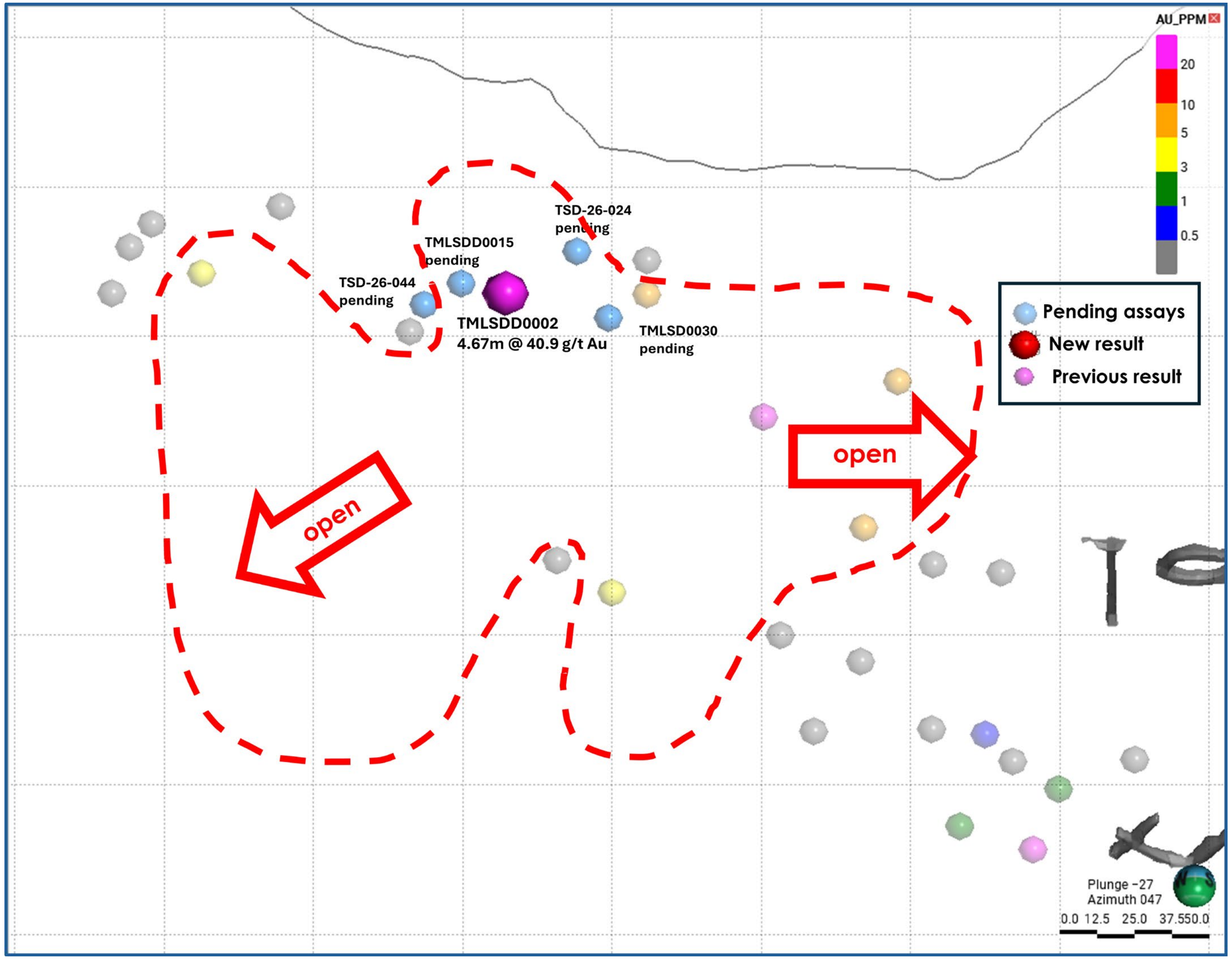


Attributes

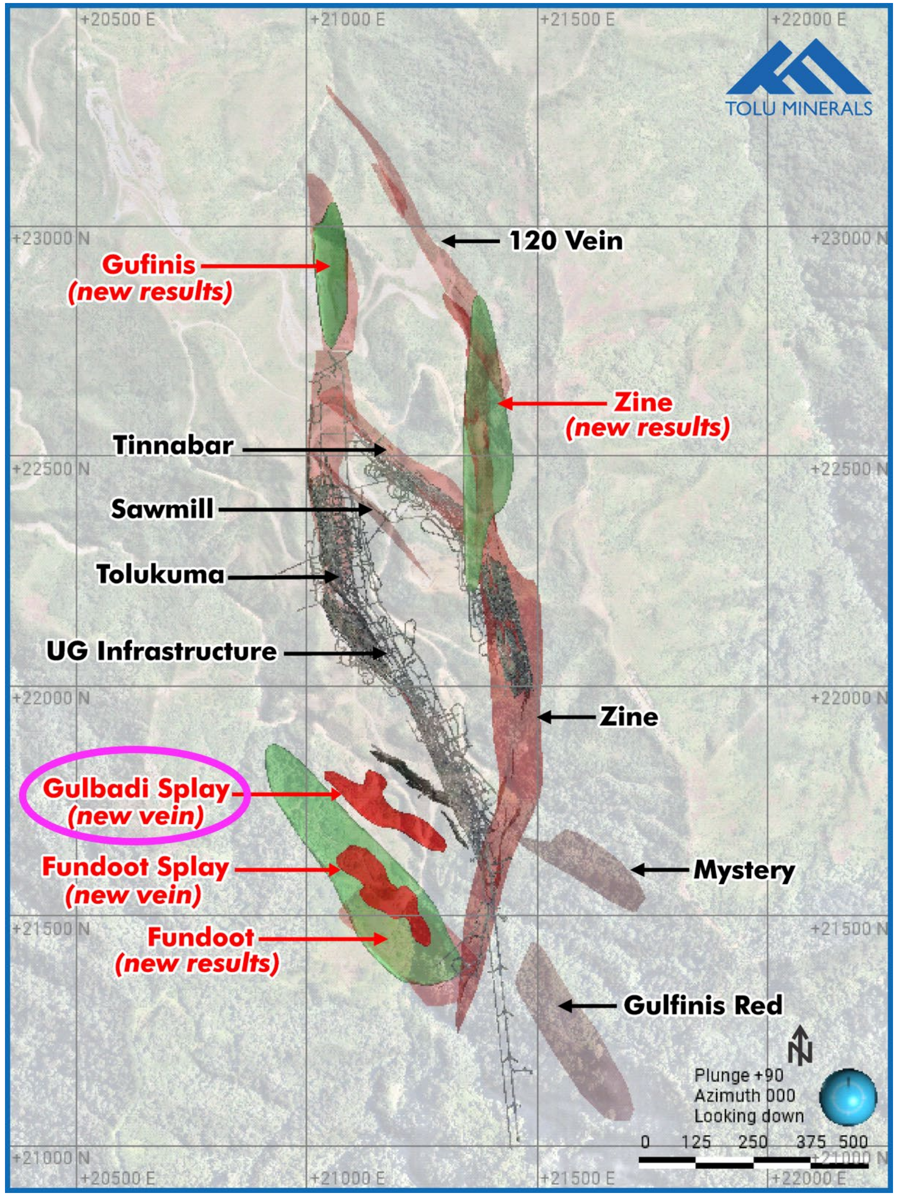
- Fundoot Splay represents a newly recognised high-grade mineralised hanging wall structure
- Located adjacent to the established Fundoot vein system
- Discovery confirms robust new high-grade mineralisation
- Multiple additional recent intersections remain pending assay
- More than 250 metres of favourable strike opportunity identified and greater than 150 metres of down-dip potential
- Located within the immediate mine environment
- Strong potential to materially enhance near-term mine inventory

Drilling results - Fundoot Splay Discovery (continued)

Outstanding new high-grade drilling result at Fundoot returns 4.67m grading 42.76 g/t Au, including 1.3m at 82.8 g/t Au, confirming a newly identified high-grade hanging wall structure ("Fundoot Splay")



Drilling results - Gulbadi Splay Opportunity



Attributes

- Gulbadi Splay has been identified through reinterpretation of historical geological datasets
- Represents a compelling newly recognised near-mine mineralised corridor, located adjacent to historical shallow mining activity
- Supported by historical drilling intersections
- Multiple additional recent intersections remain pending assay
- More than 240 metres of favourable strike opportunity identified and greater than 180 metres of down-dip extension remains open
- Like the Fundoot Splay, this represents a highly efficient potential mine inventory growth opportunity
- Limited historical systematic testing suggests strong upside potential

Drilling results - Gulbadi Splay Opportunity (continued)

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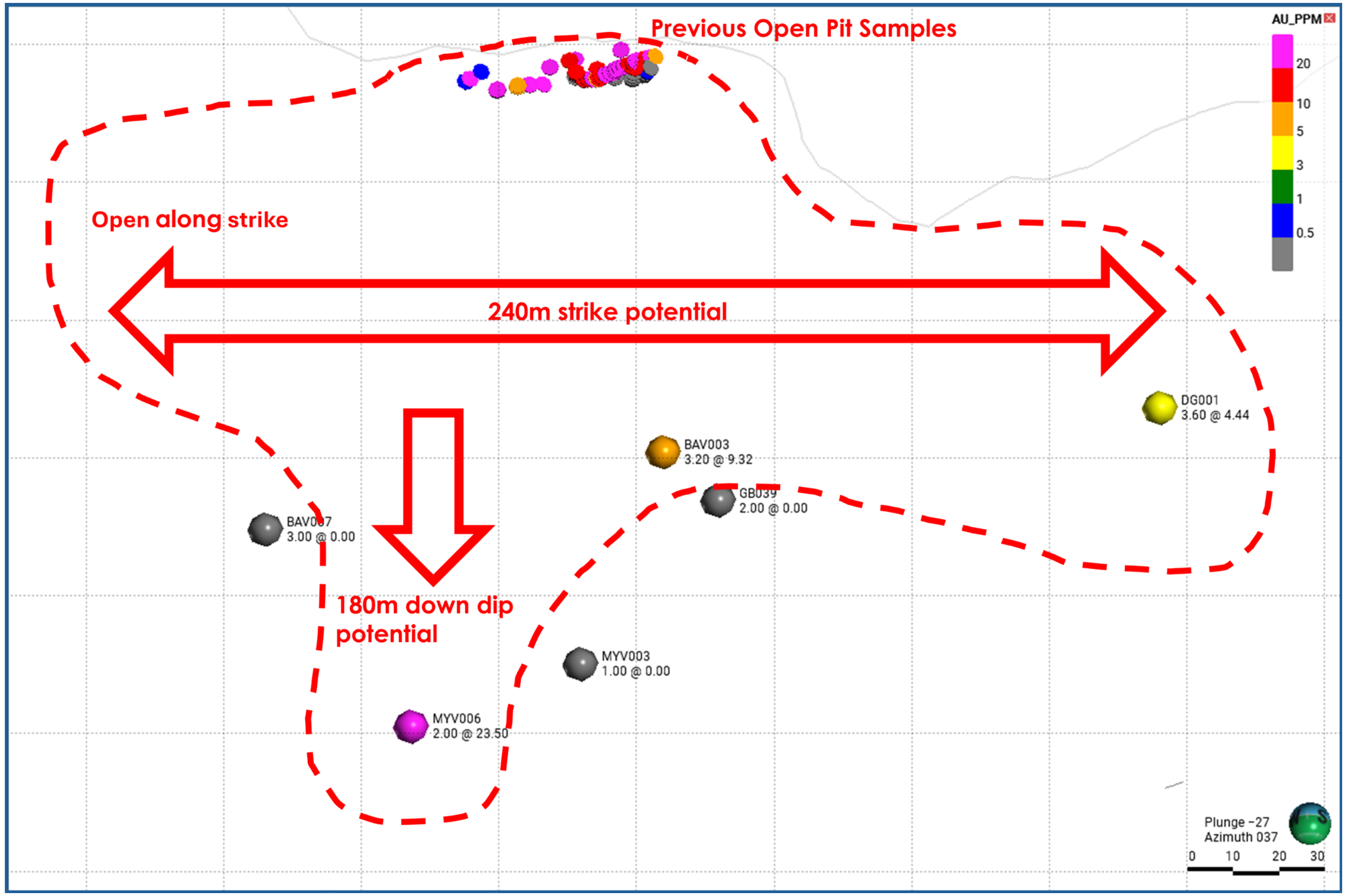
Projection of the interpreted mineralisation down dip and along strike reveals a compelling exploration target, supported by several historical anomalous drill intersections, including results of up to 2.0 metres grading 23.5 g/t Au



Multi-Front Drilling Momentum

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Drilling activities

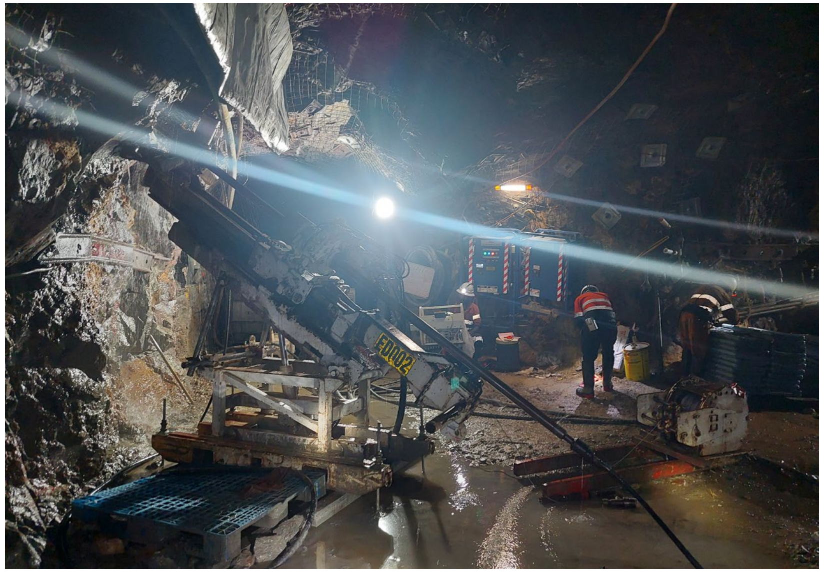
- Multiple drilling fronts are now active across the Tolukuma mining environment
- Seven rigs in operation, with an eighth to join the fleet in Q3 2026
- Current priority areas include Fundoot, Gulbadi, Gufinis and Zine
- Programs are targeting both resource growth and resource confidence improvement
- Near-mine drilling remains focused on rapidly expanding mine inventory
- Multiple new discovery opportunities are being systematically tested
- Numerous drillholes remain pending assay and results are expected to support sustained exploration news flow
- Ongoing drilling continues to strengthen geological understanding of the broader system
- Multi-target execution reduces reliance on any single exploration outcome

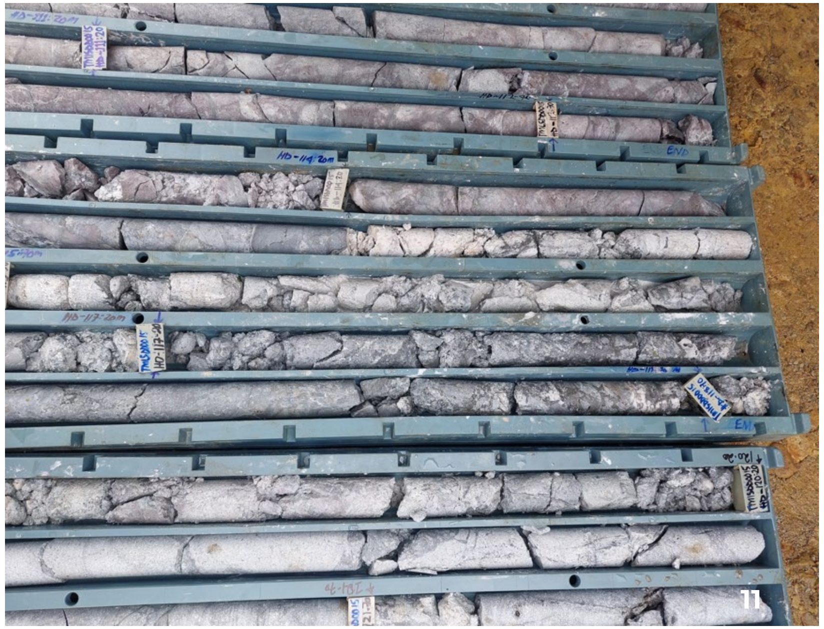
Diamond drill core, TSD-26-018, 224.4m at Gufinis. Multiphase epithermal colloform-banded vuggy quartz vein breccia; part of an interval, 1m at 14.32 g/t Au

Large-Scale Systematic Growth Campaign

Drilling activities

- Tolu has commenced a 75,000+ metre drilling campaign across the Tolukuma system
- Program designed to systematically expand Mineral Resources,with a major focus on improving resource confidence classifications
- Near-mine drilling targeting rapid mine inventory growth opportunities
- Multiple known vein systems remain open along strike and down dip
- Current program also targeting entirely new mineralised structures
- Drilling strategy integrates mining, geology and resource development objectives
- Several active drilling fronts are currently operating simultaneously
- Numerous additional assay results remain pending

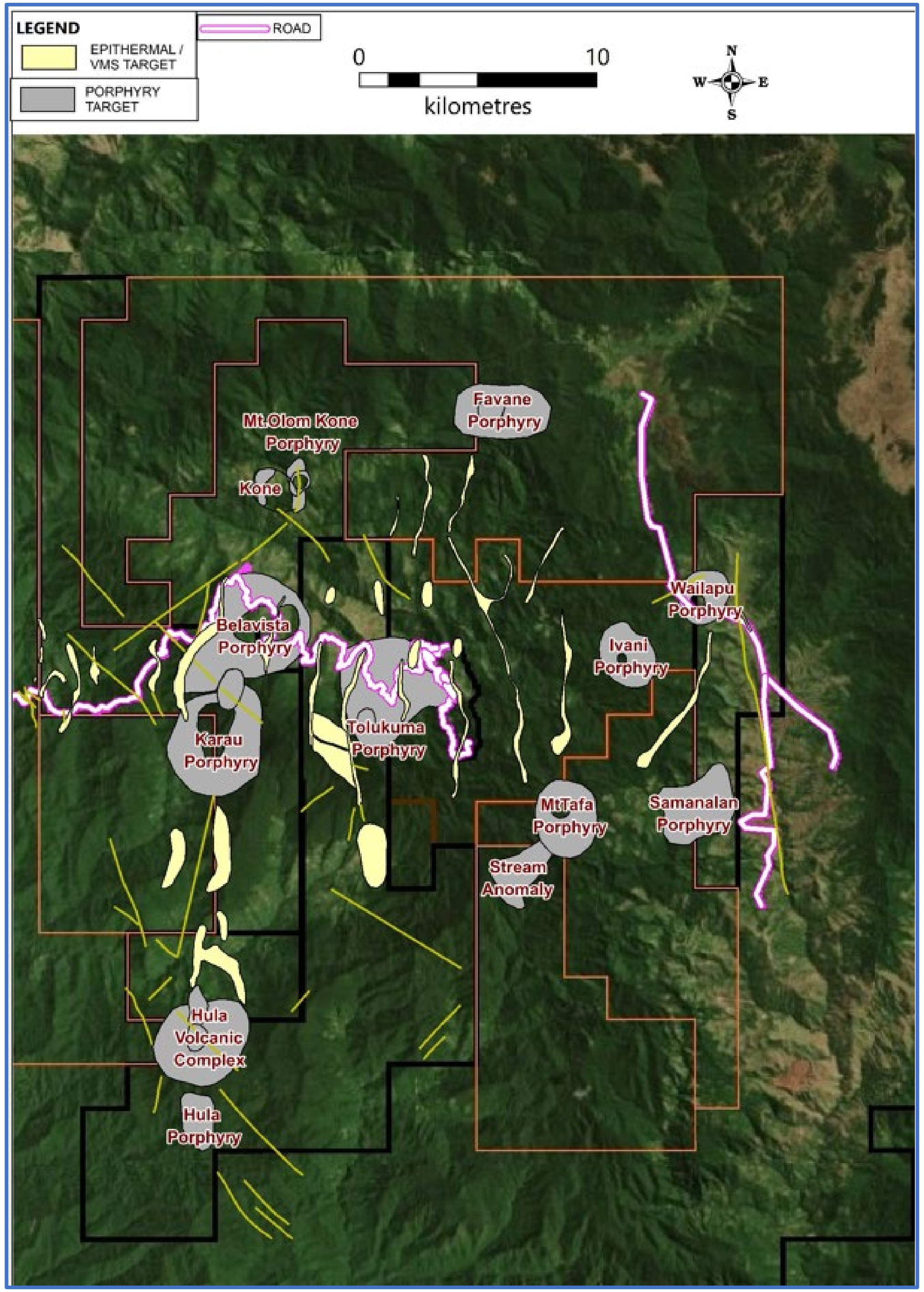




District-Scale Exploration Upside

Regional targets

- Numerous anomalies extend beyond currently active drilling areas
- Geological interpretation suggests multiple additional mineralised structures possible
- Surface geochemistry significantly enhances future targeting capability
- Follow-up work will include trenching, mapping and drill testing
- District-scale upside remains substantially underexplored
- Broader exploration potential complements near-mine growth strategy
- Tolukuma increasingly demonstrates characteristics of a large mineralised system
- Porphyries abound in the Tolukuma district



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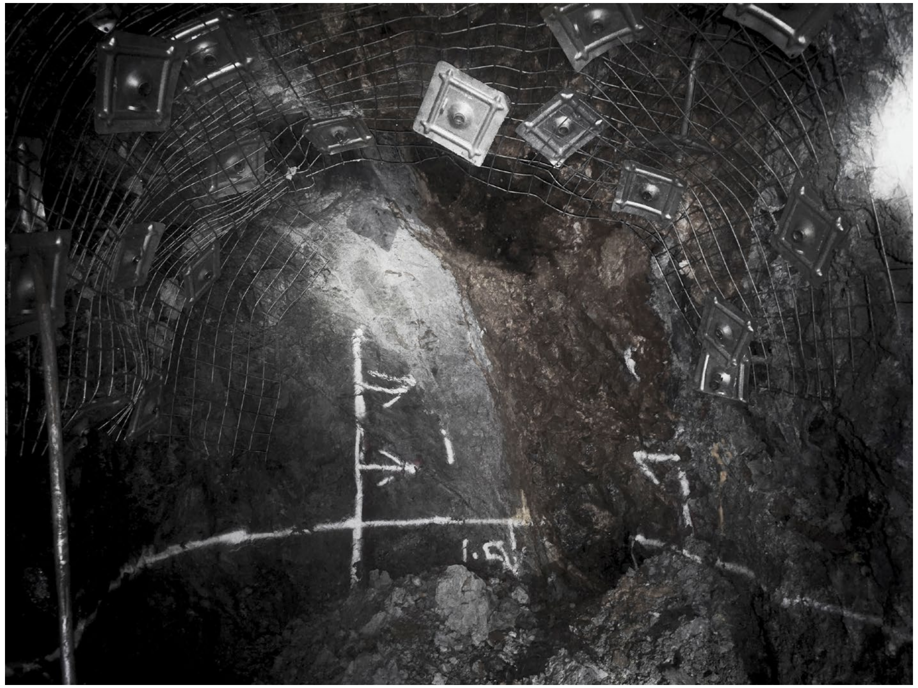
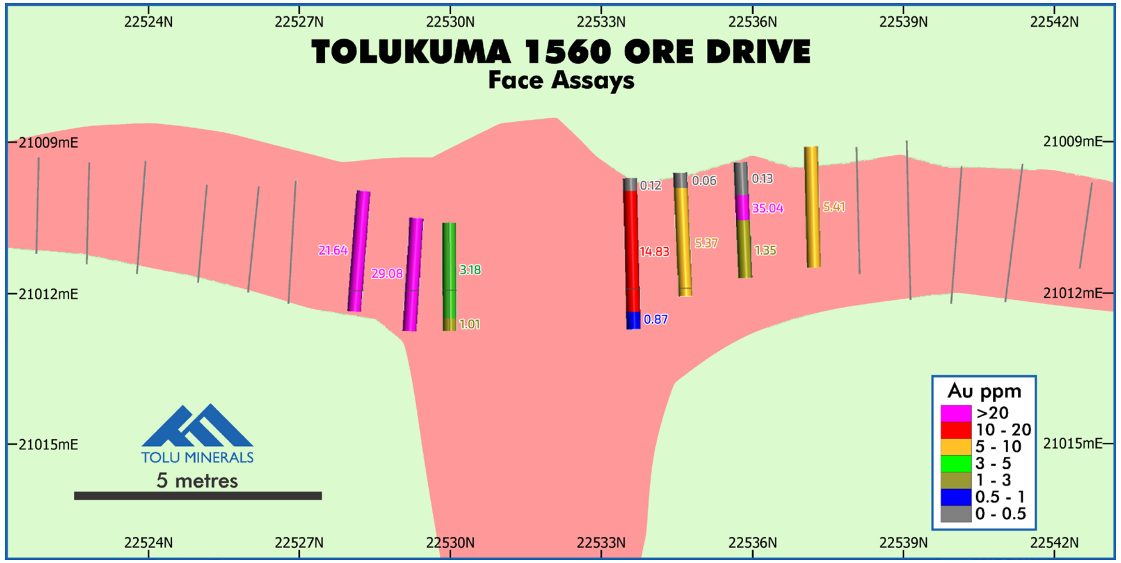
Underground Mining – Ore Drive Development



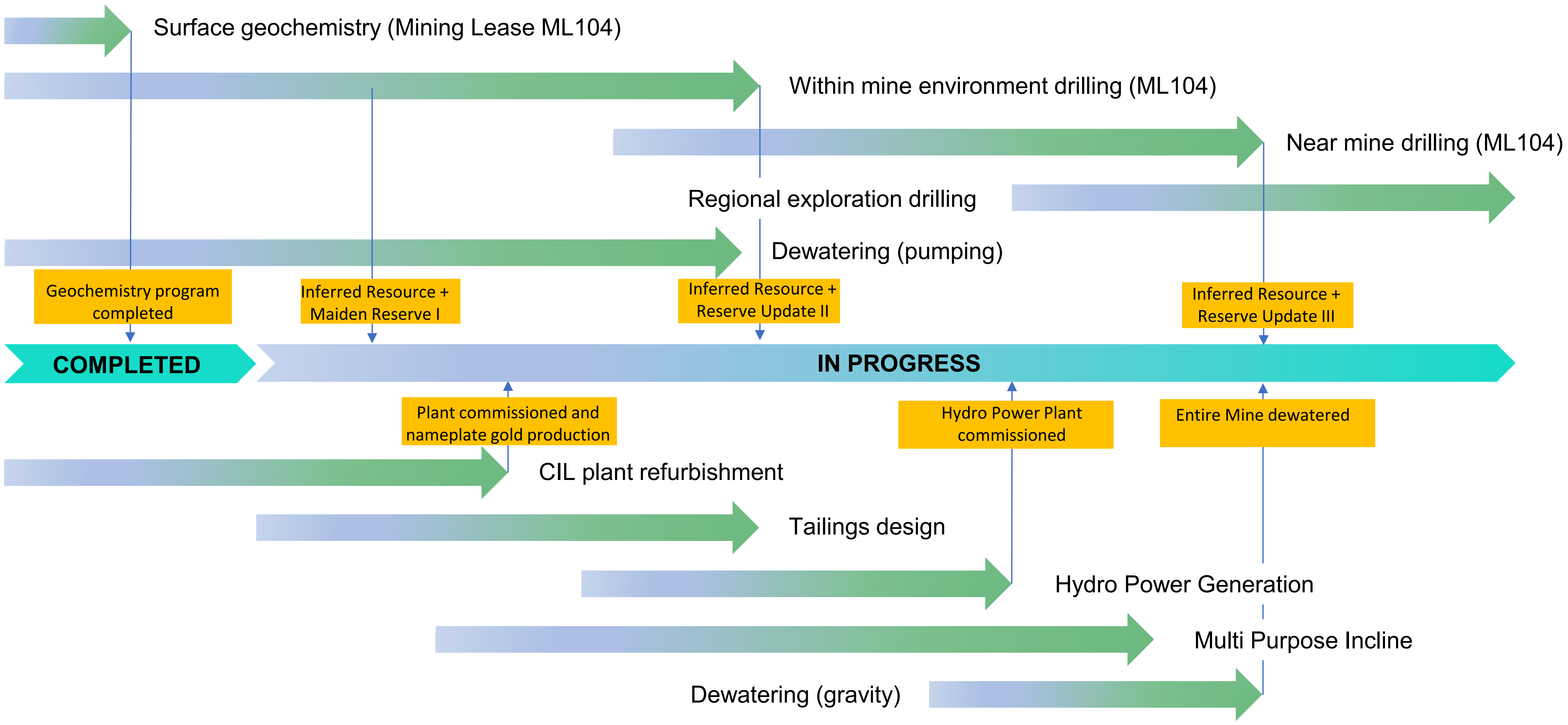


Mining

- Underground ore development has successfully commenced on the Tolukuma lode
- Mining activities are currently focused on the 1560 Level, with approximately 25 metres of ore development completed to date
- Initial face sampling from the first mining cuts has returned exceptional results, with multiple sample intervals exceeding 30 g/t Au
- Grade tenor is consistent with Tolukuma’s established high-grade history
- Additional fire assay results remain pending

Sensational results on Tolukuma 1560 Ore Drive, one of multiple active mining fronts

Tolukuma Gold Mine – Parallel Development



Summary

Strategic Value Drivers

- Underground mining successfully recommenced, establishing renewed production momentum at Tolukuma
- Exceptional early face sampling reinforces confidence in Tolukuma's high-grade orebody
- Major new high-grade Fundoot discovery materially strengthens near-term growth potential
- Gulbadi Splay unlocks a significant new near-mine mineralised growth corridor
- 75,000+ metre drilling campaign targets rapid resource growth and new discoveries
- Multiple drilling fronts expected to deliver strong, sustained exploration news flow
- Tolu combines operational execution, near-mine growth, and district-scale exploration upside

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Surface rigs drilling at Zine Vein

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