Tolu Minerals Limited
PNG CR Company Camp,
Baruni Road,
National Capital District,
Papua New Guinea
Company Registration No.: 1-125888

Unit 3, 180 Main Street,
Kangaroo Point, QLD 4169
Australia
ARBN: 657 300 359

ASX: TOK
ASX Announcement
7 September 2026

Tolu Minerals Fully Funded to Production

HIGHLIGHTS:

- **Tolu has accepted a K95 million (approximately A$30 million) debt facility from National Banking Corporation Limited ("NBC"), a Papua New Guinea bank.**
- **Proceeds will fund the remaining capital works required to restart the Tolukuma Gold Mine ("TGM"), including the Major Infrastructure Project access road and incline, dewatering exploration drives, underground tailings facilities as well as mill refurbishment and power upgrades (including Hydro plant and camp expansion).**
- **Together with the Company's existing cash of approximately A$50 million at 30 June 2026, Tolu is now fully funded to production, targeted for Q1 2027.**
- **Updated Mineral Resource Estimate ("MRE") is expected to be released imminently – a major inflection point for the Company.**
- **Underground development has recommenced on the 1560 Level and processing plant refurbishment is substantially advanced, with the staged restart building to approximately 500 tonnes per day by end of 2027.**
- **The debt facility has a five-year term and carries an interest rate of 9.60% per annum.**
- **Announcements on the contracts for the Major Infrastructure project and Hydro will occur during Q4 2026.**

Dr Chris Muller, MD & CEO of Tolu Minerals Ltd., said:

> *"Securing this facility is a defining moment for Tolu. With the balance sheet now in place, with the existing cash balance plus the additional A$30m to complete the restart of Tolukuma, our focus is squarely on execution – finishing the capital works, delivering the updated Mineral Resource Estimate within the next 14 days and bringing the mine back into production in Q1 2027. We are grateful for the confidence NBC has shown in the Company and in the future of Tolukuma."*

Debt Facility

Tolu Minerals Limited ("**Tolu**" or "**the Company**") has accepted a Letter of Offer from NBC for a K95 million (approximately A$30 million) tailored business loan. The facility has a term of five years from drawdown and an interest rate of 9.60% per annum. The facility is secured over the assets of the Company and is subject to customary conditions precedent, including registration of security, which the Company expects to satisfy ahead of drawdown in September 2026.

Fully Funded to Production

The facility proceeds, combined with the Company's existing cash reserves, provide the funding required to complete the staged restart of TGM. Capital works funded by the facility include completion of the incline access road and tunnels, refurbishment of the processing plant and power infrastructure, camp upgrades and construction of the tailings facility.

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The restart is well advanced. Underground development recommenced on the 1560 Level during the June quarter, with early face-sampling returning multiple intervals exceeding 30 g/t Au. Processing plant refurbishment is substantially complete and supporting infrastructure continues to progress. The staged restart targets building to approximately 500 tonnes per day by end of 2027.

Mineral Resource Estimate Update

The updated MRE, being prepared by independent consultants H&S Consultants, is expected to be released within the next 14 days. The estimate represents the most comprehensive review of the Tolukuma resource ever undertaken, incorporating an updated three-dimensional geological model and the integration of all historical and recent drilling – including the most intensive drilling program in Tolukuma's history – into a single validated database. The MRE will underpin the new mine plan across the Southern Expansion, Northern Expansion and Central Mine Zones.

Outlook

With funding secured, the updated MRE imminent and the restart of TGM progressing to plan, Tolu is positioned to transition from explorer to producer over the coming months. The Company will continue to keep the market informed as it completes the capital works program, receives further assay results from its ongoing 75,000+ metre drilling campaign and advances toward production in Q1 2027.

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

Contacts:

Chris Muller	Vern Wills
Managing Director & CEO	Strategic Corporate Advisor
chris.muller@toluminerals.com	vern.wills@toluminerals.com
+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 Australian Institute 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 Reserves. 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.

Forward-looking statements:

This announcement contains forward-looking statements, including in relation to the drawdown of the debt facility, the Company's funding position, the timing of the updated Mineral Resource Estimate and the timing and achievement of first gold production. Such statements are subject to risks and uncertainties, including satisfaction of the conditions precedent to the facility, and actual results may differ materially. The Company does not undertake to update these statements except as required by law.