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
11 September 2026

Half Year Financial Statements 30 June 2026

The Directors of Tolu Minerals Limited ("**Tolu**" or "**the Company**") are pleased to release the Half Year Financial Statements for the 6 months ended 30 June 2026.

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

AUSTRALIAN SECURITIES EXCHANGE · LISTING RULE 4.2A

ASX half-year information

30 June 2026

Tolu Minerals Limited

ARBN 657 300 359 ASX: TOK toluminerals.com

BASIS OF THIS REPORT

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2025 and any public announcements made by Tolu Minerals Limited during the interim reporting period in accordance with continuous disclosure requirements.

Reporting entity

Name of entity	**TOLU MINERALS LIMITED**
ARBN	**657 300 359**
Half-year ended	**30 JUNE 2026**
Previous corresponding reporting period	**30 JUNE 2025**

Results for announcement to the market

	$'000	MOVEMENT ON PRIOR CORRESPONDING PERIOD
Revenue from ordinary activities	Nil	Nil
Loss from ordinary activities after tax attributable to members	(9,085)	35% increase in loss
Net loss for the period attributable to members	(9,085)	35% increase in loss

Dividends

	AMOUNT PER SECURITY	FRANKED AMOUNT PER SECURITY
Final dividend	Nil	Not applicable
Interim dividend	Nil	Not applicable
Record date for determining entitlements to the dividends		Not applicable
Brief explanation of the figures reported above	Refer to the Directors' Report on pages 6 to 10	

Dividend details

Date the dividend is payable	NOT APPLICABLE
Record date to determine entitlement to the dividend	NOT APPLICABLE
Amount per security	NIL
Total dividend	NIL
Amount per security of foreign sourced dividend or distribution	NIL
Details of any dividend reinvestment plans in operation	NONE IN OPERATION
Last date for receipt of an election notice for participation in any dividend reinvestment plan	NOT APPLICABLE

Net tangible asset backing

	30 JUN 2026	31 DEC 2025
Net tangible asset backing per ordinary security	49.30 cents	44.44 cents

Audit and review status

This report is based on accounts to which one of the following applies.

The accounts have been audited	
The accounts have been subject to review	X
Description of any audit dispute or qualification	NONE

Attachments forming part of Appendix 4D

ATTACHMENT	DETAILS
1	Financial statements for the half-year ended 30 June 2026

Chris Muller
Managing Director & Chief Executive Officer

11 September 2026
Date

TOLU MINERALS

HALF-YEAR ENDED 30 JUNE 2026

Financial report

Tolu Minerals Limited and Controlled Entities

ARBN 657 300 359

Contents

These financial statements do not include all the notes of the type normally included in annual financial statements and are to be read in conjunction with the annual report for the year ended 31 December 2025.

FOR THE HALF-YEAR ENDED 30 JUNE 2026

Directors' Report

Tolukuma Gold Mine, Central Province, Papua New Guinea

HALF-YEAR AT A GLANCE

LOSS AFTER TAX	CASH RESERVES	EXPLORATION & REFURBISHMENT WORKS	INVESTMENT IN PLANT & EQUIPMENT
$9,085,243	**$50,009,414**	**$17,777,388**	**$5,630,890**
Half-year to 30 June 2026	At 30 June 2026	Cash outflow for the half-year	Cash outflow for the half-year

Your Directors submit their report for Tolu Minerals Limited ("the Company") and controlled entities ("the Group") for the half-year ended 30 June 2026. The principal activity during the half-year was refurbishment of the Tolukuma Gold Mine, construction and refurbishment of key infrastructure, and near-mine and regional exploration. Amounts are presented in Australian dollars.

RESULT FOR THE HALF-YEAR

The Group reported a loss after tax of $9,085,243 for the half-year ended 30 June 2026, compared with a loss of $6,727,410 in the previous corresponding period. The increase reflects the expanded workforce and exploration effort supporting the mine restart, together with a full period of depreciation on mining equipment commissioned in the prior year.

OPERATIONAL STRATEGY — FOUR WORK STREAMS

01

Reduce the cost base

Access road, hydro power station refurbishment and initial dewatering to lower TGM's historic cost structure.

02

Early production

Initiate early gold production at TGM through refurbishing the existing infrastructure and introduction of new process capacity to support mine development for initial production.

03

Grow the resource

Near-mine and regional drilling to expand and upgrade the Mineral Resource Estimate.

04

Return to nameplate

Prepare TGM for a return to nameplate capacity following refurbishment of the existing gold plant.

UNDERGROUND AND INFRASTRUCTURE

Underground ore drive mining has restarted at Tolukuma, with early face sampling returning high gold grades. Work continued on the mine access road, the hydro power station and dewatering drainage portals, and on tailings management, assisted by geotube socks now installed while the longer-term Tailings Management Facility is designed.

Underground ore drive development, Tolukuma

FUNDING THE STRATEGY

The Company raised $27.03 million before costs during the half-year through the issue and conversion of convertible notes and the exercise of options, and continues to pursue practical, accretive ways to accelerate its key projects:

- Exploration of ML 104 and near-mine and regional areas, including Mt Penck and Ipi River.
- Transport, following completion of the mine access road and investment in service and access roads.
- Tailings management, assisted by geotube socks now installed and the longer-term Tailings Management Facility under design.
- Production scale-up.
- Exploration drives, further enhanced by dewatering drainage portals.

DRILLING HIGHLIGHTS ANNOUNCED DURING THE HALF-YEAR

FUNDOOT SPLAY

4.67m @ 42.76 g/t Au

Including 1.3m at 82.8 g/t Au — a new high-grade hanging wall structure adjacent to the established Fundoot vein.

GULBADI SPLAY

2.0m @ 16.94 g/t Au

Including 1.0m at 26.49 g/t Au, close to existing underground infrastructure.

TENEMENT PORTFOLIO BY AREA

Ipi River	EL 2780	395.56
Oro	ELA 2938	272.80
Mt Kebea	ELA 2890	228.47
Namo	EL 2866	201.80
Udava River	EL 2385	197.78
Etasi	EL 2723	183.30
Mt Penck	EL 2662	102.60
Fane	EL 2536	102.30
Frontier	EL 2531	101.38
Belavista	EL 2539	98.89
Mt Tafa West	ELA 2862	98.46
Mt Tafa	ELA 2859	92.07
Karau	ELA 2860	67.91
Woitape	EL 2538	47.74
Avole	EL 2535	27.28
Tolukuma	ML 104	7.71
Total square kilometres		**2,226.05**

The Group holds a 100% interest in one mining lease, ten granted exploration licences and five exploration licence applications, together covering 2,226km² of the Tolukuma structural corridor and the Ipi River and Mt Penck porphyry targets. The Tolukuma Project comprises ML 104 and the surrounding exploration licences along the highly productive Tolukuma epithermal structure; Mt Penck (EL 2662) and Namo cover copper-gold targets on the Kulu Simi trend in West New Britain, and Ipi River (EL 2780) a large porphyry target north-west of the Tolukuma structure.

Project locations, Papua New Guinea

ESG AND STAKEHOLDERS

The Company is committed to embedding ESG principles and reporting into its activities, and will determine the reporting framework best suited to its disclosure objectives and develop its ESG baseline during 2026.

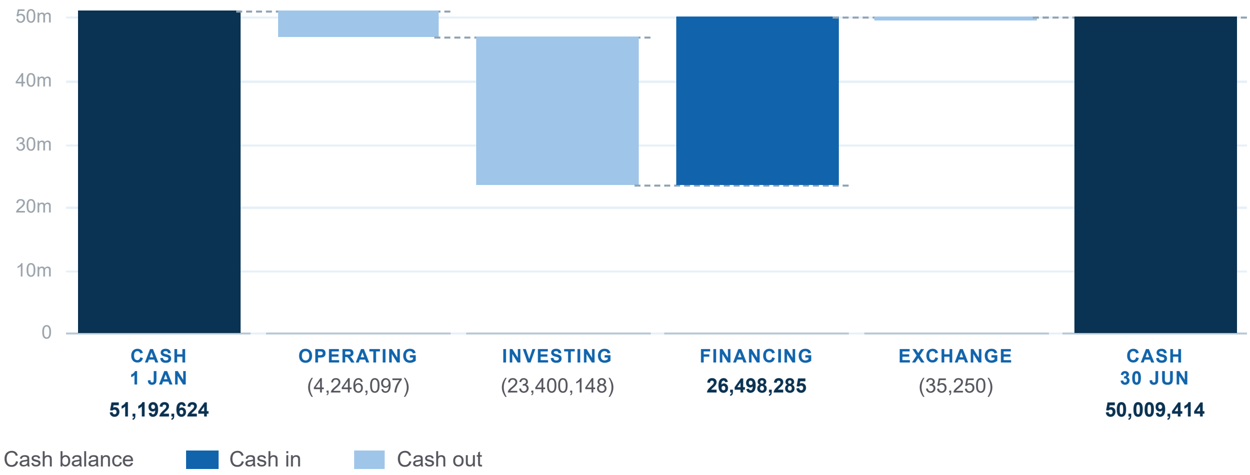
Tolu and the Tolukuma Landowner Association have formalised monthly meetings to progress workstreams, while a schedule is developed for review of the existing 2017 Memorandum of Agreement.

DRILLING CAMPAIGN

The half-year included a record drilling quarter, with seven diamond rigs on surface and underground and more than 75,000 metres planned. Drilling targets both resource growth and higher confidence classification, with assays pending at Fundoot, Gulbadi, Gufinis and Zine. Because the new structures sit close to established underground infrastructure, additional ounces there need less capital than a standalone operation.

WHERE THE CASH MOVED

CASH AT 1 JANUARY 2026	CASH AT 30 JUNE 2026
$51,192,624	**$50,009,414**



HALF-YEAR COMPARISON

	30 JUN 2026	30 JUN 2025
	$	$
RESULT		
Loss after income tax	(9,085,243)	(6,727,410)
SELECTED EXPENSES		
Depreciation and amortisation	612,899	137,188
Finance costs	513,984	218,020
Employee benefits expense	7,146,712	4,742,103
CASH FLOWS		
Net cash used in operating activities	(4,246,097)	(4,154,023)
Net cash used in investing activities	(23,400,148)	(16,795,248)
Cash and cash equivalents at period end	50,009,414	21,563,275

FUNDING AND LIQUIDITY

Financing inflows comprised convertible notes of $23,750,000, which with capitalised interest converted into ordinary shares on 3 June 2026, $3,280,845 from option exercises and $507,096 of equipment finance, against $641,202 of borrowing repayments, $99,647 of lease principal and $298,807 of share transaction costs. Net current assets at 30 June 2026 were $48,596,974.

DIRECTORS

Chris Muller In office for the whole period	**John Anderson** Resigned 26 August 2026	**Howard Lole** In office for the whole period
Larry Andagali In office for the whole period		

The Directors have been in office since the start of the half-year to the date of this report unless otherwise stated above.

DIVIDENDS

Subsequent to 31 December 2025 the Directors have not recommended the payment of an interim dividend.

STATE OF AFFAIRS

There were no significant changes in the Company's state of affairs during the financial half-year, other than those referred to elsewhere in this report.

AFTER BALANCE DATE EVENTS

26 AUG 2026 Mr John Anderson resigned as a Director of the Company.

7 SEP 2026 The Company announced a K95 million (approximately A$30 million) debt facility from National Banking Corporation Limited ("NBC"), a Papua New Guinea bank. The facility has a five-year term and bears interest at 9.6% per annum.

Other than as noted elsewhere in this report, there have been no other significant events after balance date.

END OF DIRECTORS' REPORT

Signed in accordance with a resolution of the Directors on 11 September 2026.

Chris Muller
Managing Director & Chief Executive Officer

FOR THE HALF-YEAR ENDED 30 JUNE 2026

Condensed consolidated statement of profit or loss and other comprehensive income

	NOTE	CONSOLIDATED GROUP 30 JUN 2026 $	CONSOLIDATED GROUP 30 JUN 2025 $
REVENUE AND OTHER INCOME			
Other income	3	8,081	–
Interest income		713,184	81,531
Total revenue and other income		**721,265**	**81,531**
Depreciation and amortisation expense	4	(612,899)	(137,188)
Employee benefits expense		(7,146,712)	(4,742,103)
Finance costs	4	(513,984)	(218,020)
Foreign currency gain / (loss)		46,624	(66,968)
Legal and professional fees		(236,278)	(151,465)
Travel expenses		(439,954)	(561,106)
Fair value loss on financial liabilities through profit or loss		(8,166)	(34,800)
Other expenses		(895,139)	(897,291)
Loss before income tax		**(9,085,243)**	**(6,727,410)**
Income tax expense	5	–	–
Loss after income tax for the period		**(9,085,243)**	**(6,727,410)**
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified subsequently to profit or loss:			
Translation of foreign operations	14	(2,862,512)	(2,056,116)
Total other comprehensive loss		**(2,862,512)**	**(2,056,116)**
Total comprehensive loss for the period		**(11,947,755)**	**(8,783,526)**

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

AS AT 30 JUNE 2026

Condensed consolidated statement of financial position

	NOTE	CONSOLIDATED GROUP 30 JUN 2026 $	CONSOLIDATED GROUP 31 DEC 2025 $
ASSETS			
Cash and cash equivalents	6	50,009,414	51,192,624
Receivables		7,243,820	4,292,034
Prepayments		462,510	408,847
Total current assets		**57,715,744**	**55,893,505**
Property, plant and equipment	7	10,367,190	7,465,622
Intangible assets	7	30,401	44,972
Lease assets	10	577,012	695,471
Mine tenements, information and other assets	8	80,544,804	63,759,852
Security deposits		109,510	116,325
Total non-current assets		**91,628,917**	**72,082,242**
Total assets		**149,344,661**	**127,975,747**
LIABILITIES			
Payables	11	7,337,641	4,882,614
Lease liabilities — current	10	169,111	218,814
Borrowings — current	12	1,159,845	856,290
Provisions		452,173	185,846
Total current liabilities		**9,118,770**	**6,143,564**
Lease liabilities — non-current	10	453,652	511,946
Borrowings — non-current	12	422,914	5,382,575
Contingent consideration liability	9	782,700	744,189
Total non-current liabilities		**1,659,266**	**6,638,710**
Total liabilities		**10,778,036**	**12,782,274**
Net assets		**138,566,625**	**115,193,473**
EQUITY			
Issued capital	13	175,366,816	144,062,313
Reserves	14	3,413,818	2,259,926
Accumulated losses	14	(40,214,009)	(31,128,766)
Total equity		**138,566,625**	**115,193,473**

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

FOR THE HALF-YEAR ENDED 30 JUNE 2026

Condensed consolidated statement of changes in equity

	CONSOLIDATED GROUP			
	ISSUED CAPITAL $	RESERVES $	ACCUM. LOSSES $	TOTAL $
Balance at 31 December 2024	**60,509,187**	**398,163**	**(16,196,925)**	**44,710,425**
COMPREHENSIVE INCOME				
Loss for the period	–	–	(14,931,841)	(14,931,841)
Other comprehensive loss for the period	–	(3,988,182)	–	(3,988,182)
Total comprehensive loss for the period	**–**	**(3,988,182)**	**(14,931,841)**	**(18,920,023)**
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS				
Shares issued during the period	88,643,143	–	–	88,643,143
Transaction costs	(5,090,017)	–	–	(5,090,017)
Share-based payments	–	5,849,945	–	5,849,945
Total transactions with owners	**83,553,126**	**5,849,945**	**–**	**89,403,071**
Balance at 31 December 2025	**144,062,313**	**2,259,926**	**(31,128,766)**	**115,193,473**
COMPREHENSIVE INCOME				
Loss for the period	–	–	(9,085,243)	(9,085,243)
Other comprehensive loss for the period	–	(2,862,512)	–	(2,862,512)
Total comprehensive loss for the period	**–**	**(2,862,512)**	**(9,085,243)**	**(11,947,755)**
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS				
Shares issued during the period	31,603,310	–	–	31,603,310
Transaction costs	(298,807)	–	–	(298,807)
Share-based payments	–	4,016,404	–	4,016,404
Total transactions with owners	**31,304,503**	**4,016,404**	**–**	**35,320,907**
Balance at 30 June 2026	**175,366,816**	**3,413,818**	**(40,214,009)**	**138,566,625**

The above condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

FOR THE HALF-YEAR ENDED 30 JUNE 2026

Condensed consolidated statement of cash flows

	NOTE	CONSOLIDATED GROUP 30 JUN 2026 $	CONSOLIDATED GROUP 30 JUN 2025 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		1,667	–
Payments to suppliers and employees		(4,861,329)	(4,219,213)
Interest received		653,819	80,578
Finance costs paid		(40,254)	(15,388)
Net cash used in operating activities		**(4,246,097)**	**(4,154,023)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of property, plant and equipment and other assets		13,049	–
Payments for property, plant and equipment		(5,630,890)	(484,794)
Payments for exploration and evaluation		(17,777,388)	(16,246,255)
Payments for investments and other non-current assets		(4,919)	(64,199)
Net cash used in investing activities		**(23,400,148)**	**(16,795,248)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		–	27,250,000
Proceeds from issue of convertible debt securities	12	23,750,000	–
Proceeds from exercise of options		3,280,845	–
Proceeds from borrowings	12	507,096	–
Repayment of borrowings	12	(641,202)	–
Principal repayments of lease liabilities	10	(99,647)	(68,807)
Transaction costs on shares issued		(298,807)	(1,366,917)
Net cash from financing activities		**26,498,285**	**25,814,276**
Net increase / (decrease) in cash held		**(1,147,960)**	**4,865,005**
Cash and cash equivalents at the beginning of the period		51,192,624	16,738,499
Effect of exchange rate movements on cash held		(35,250)	(40,229)
Cash and cash equivalents at the end of the period	6	**50,009,414**	**21,563,275**

The above condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

HALF-YEAR ENDED 30 JUNE 2026

Notes to the condensed consolidated financial statements

NOTE 1

Statement of significant accounting policies

Reporting entity

These financial statements are for the interim half-year reporting period ended 30 June 2026 and have been prepared in accordance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

THE REPORTING ENTITY	
Parent entity	Tolu Minerals Limited
Place of incorporation	Papua New Guinea
Legal form	Company limited by shares
Listing	Australian Securities Exchange (ASX: TOK)
Reporting period	Six months ended 30 June 2026
Entity classification	For-profit entity

The consolidated interim financial report of the Group as at and for the six months ended 30 June 2026 comprises the Parent Company and its subsidiaries, together referred to as "the Group".

These financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 December 2025.

New or amended accounting standards and interpretations adopted

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated. The Company has adopted all new or amended Accounting Standards and Interpretations issued by the International Accounting Standards Board ("IASB") that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Foreign currency transactions and balances

Functional and presentation currency.
The financial statements are presented in Australian dollars, which is the Company's presentation currency. The Company's functional currency is Papua New Guinea Kina.

Transactions and balances.
Transactions undertaken in foreign currencies are recognised in the Company's functional currency using the spot rate at the date of the transaction. Foreign currency monetary items outstanding at the reporting date (other than monetary items arising under foreign currency contracts where the exchange rate for that monetary item is fixed in the contract) are restated to the spot rate at the reporting date. Except for certain foreign currency hedges, all exchange gains and losses are recognised in profit or loss for the period in which they arise.

NOTE 1

Statement of significant accounting policies continued

Going concern

The financial report has been prepared on a going concern basis, which contemplates continuity of normal business activities, the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group incurred a loss of $9,085,243 for the half-year ended 30 June 2026 (June 2025: $6,727,410).

Since listing on the ASX in November 2023 the Company has raised approximately A$167.6 million in equity, including A$60.5 million in October 2025 and $27.03 million this half-year from convertible notes and option exercises. It has also announced a K95 million (approximately A$30 million) five-year facility with National Banking Corporation Limited at 9.6% per annum (refer to Note 16). These funds meet:

- The Company's expenditure commitments and operating costs in relation to exploration costs on the Tolukuma Project and the Mt Penck Project.
- Refurbishment and construction of the Tolukuma Gold Mine infrastructure, including the tailings management facility and mining equipment.
- Corporate overhead and administrative costs.

On this basis no adjustments have been made to the financial report relating to the recoverability and classification of the carrying amount of assets, or the amount and classification of liabilities, that might be necessary should the Company not continue as a going concern. Accordingly, the financial report has been prepared on a going concern basis.

Basis of consolidation and equity accounting

The consolidated financial statements comprise the financial statements of the Group as at, and for the period ended, the reporting date. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee, being existing rights that give it the ability to direct the activities of the investee.
- Exposure, or rights, to variable returns from its involvement with the investee.
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over the investee, including the contractual arrangement with the other vote holders, rights arising from other contractual arrangements, and the Group's voting rights and potential voting rights.

NOTE 1

Statement of significant accounting policies continued

The Group re-assesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the statement of profit or loss and other comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Estimates

The preparation of the interim financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing the consolidated interim financial report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report as at and for the year ended 31 December 2025.

Comparative figures

Where necessary, comparative figures have been adjusted to conform to changes in presentation for the current financial year, where required by accounting standards or because of changes in accounting policy.

Rounding of amounts

Amounts in the financial statements have been rounded off in accordance with the relevant instrument to the nearest dollar.

NOTE 2

Operating segments

The Company's operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers, "CODM") in assessing performance and in determining the allocation of resources.

The Directors are of the opinion that there is one reportable segment, as the CODM reviews results, assesses performance and allocates resources at a company level.

NOTE 3

Other income

	CONSOLIDATED GROUP	
	30 JUN 2026 $	30 JUN 2025 $
OTHER INCOME COMPRISES		
Rental income	8,081	–
Total other income	**8,081**	**–**

Rental income represents amounts receivable under a 12-month sublease of part of the Group's office premises, which commenced in April 2026. Rental income is recognised on a straight-line basis over the term of the sublease.

NOTE 4

Operating loss

	30 JUN 2026 $	30 JUN 2025 $
LOSS BEFORE INCOME TAX HAS BEEN DETERMINED AFTER:		
FINANCE COSTS		
Lease liabilities — finance charges	33,581	11,423
Convertible notes	365,914	206,597
Equipment finance	107,714	–
Other	6,775	–
Total finance costs	**513,984**	**218,020**
DEPRECIATION AND AMORTISATION		
Computers	32,150	19,978
Office equipment	1,666	3,319
Motor vehicles	60,818	26,261
Mining equipment	391,099	4,074
Software and other intangible assets	14,571	7,917
Lease assets	112,595	75,639
Total depreciation and amortisation	**612,899**	**137,188**

NOTE 5

Income tax

	30 JUN 2026 $	30 JUN 2025 $
RECONCILIATION OF INCOME TAX EXPENSE TO PRIMA FACIE TAX ON THE LOSS		
Prima facie tax benefit on loss before income tax at 30%	(2,725,573)	(2,018,223)
Add tax effect of deferred tax assets not recognised	2,725,573	2,018,223
Income tax expense attributable to loss	**–**	**–**

NOTE 6

Cash and cash equivalents

	CONSOLIDATED GROUP	
	30 JUN 2026 $	31 DEC 2025 $
CASH AND CASH EQUIVALENTS COMPRISES		
Cash at bank	50,009,414	51,192,624
Total cash and cash equivalents	**50,009,414**	**51,192,624**

NOTE 7

Property, plant and equipment and intangibles

	30 JUN 2026 $	31 DEC 2025 $
PROPERTY, PLANT AND EQUIPMENT		
Work in progress	2,010,128	808,215
Computer equipment at cost	271,280	198,314
Accumulated depreciation	(101,853)	(71,094)
	169,427	127,220
Office equipment at cost	34,091	33,286
Accumulated depreciation	(5,199)	(3,818)
	28,892	29,468
Motor vehicles at cost	690,624	296,393
Accumulated depreciation	(158,068)	(98,703)
	532,556	197,690
Mining equipment at cost	8,185,380	6,442,608
Accumulated depreciation	(559,193)	(139,579)
	7,626,187	6,303,029
Total property, plant and equipment	**10,367,190**	**7,465,622**
INTANGIBLE ASSETS		
Software and other intangible assets at cost	72,857	72,857
Accumulated amortisation	(42,456)	(27,885)
Total intangible assets	**30,401**	**44,972**

NOTE 7 CONTINUED

Movements in carrying amounts

Movements in the carrying amount of each class of property, plant and equipment and intangible assets between the beginning and the end of the period are set out below.

	CONSOLIDATED GROUP						
	WORK IN PROGRESS $	COMPUTER EQUIPMENT $	OFFICE EQUIPMENT $	MOTOR VEHICLES $	MINING EQUIPMENT $	TOTAL PROPERTY, PLANT AND EQUIPMENT $	INTANGIBLE ASSETS $
Balance at 31 DEC 2024	**–**	**78,236**	**18,092**	**220,460**	**76,502**	**393,290**	**17,926**
Additions	792,859	90,209	21,769	43,410	6,365,165	7,313,412	30,566
Transfers in / (out)	15,356	9,115	(9,115)	–	–	15,356	15,356
Disposals	–	–	–	–	–	–	–
Depreciation expense	–	(50,955)	(2,979)	(57,536)	(136,717)	(248,187)	–
Amortisation expense	–	–	–	–	–	–	(18,876)
Exchange rate differences	–	615	1,701	(8,644)	(1,921)	(8,249)	–
Balance at 31 DEC 2025	**808,215**	**127,220**	**29,468**	**197,690**	**6,303,029**	**7,465,622**	**44,972**
Additions	1,201,913	85,429	–	423,622	2,170,229	3,881,193	–
Transfers in / (out)	–	(3,148)	3,148	–	–	–	–
Disposals	–	(1,003)	–	–	–	(1,003)	–
Depreciation expense	–	(32,150)	(1,666)	(60,818)	(391,099)	(485,733)	–
Amortisation expense	–	–	–	–	–	–	(14,571)
Exchange rate differences	–	(6,921)	(2,058)	(27,938)	(455,972)	(492,889)	–
Balance at 30 JUN 2026	**2,010,128**	**169,427**	**28,892**	**532,556**	**7,626,187**	**10,367,190**	**30,401**

Work in progress is carried at cost and is not depreciated until the related assets are commissioned.

NOTE 8

Mine tenements, information and other assets

	CONSOLIDATED GROUP	
	30 JUN 2026 $	31 DEC 2025 $
CARRYING AMOUNT COMPRISES		
Mine tenements, information and other assets at cost	80,544,804	63,759,850
RECONCILIATION OF CARRYING AMOUNT		
Opening carrying amount	63,759,852	34,338,893
Subsequent expenditure	21,482,416	30,382,984
Net foreign exchange movement	(4,697,464)	(962,025)
Closing carrying amount	**80,544,804**	**63,759,852**

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phase is dependent on successful development and commercial exploitation, or alternatively sale, of the respective areas of interest.

NOTE 9

Contingent consideration

On 6 December 2022 the Group entered into an agreement with Lanthanein Resources Limited ("Lanthanein") to acquire 100% of the issued share capital of Frontier Copper PNG Ltd ("Frontier").

Purchase consideration of $2,611,137 comprised $500,000 paid in cash, 3,000,000 shares issued at a value of $1,500,000 (refer to Note 13), and contingent consideration of $611,137.

If within five years of completion under the Frontier Share Sale Agreement the Group identifies an aggregate minimum of 500,000 ounces of gold of not less than a JORC (2012) indicated category on the Frontier tenements (the "Milestone"), the Group must make a further payment to Lanthanein of A$1,000,000, payable at the election of the Group as follows:

(a) by way of cash;

(b) if the Group has completed an IPO on the ASX, by the issue of shares at an issue price equal to the VWAP of the shares over the last 30 days in which trading occurred in the Group's shares prior to the announcement of the satisfaction of the Milestone; or

(c) a combination of (a) and (b).

At the time of the sale, the fair value of the contingent consideration was valued at A$611,137 and was recognised as a financial liability in the statement of financial position, discounted at 10.35% per annum. At 30 June 2026 the fair value was determined to be A$782,700, as detailed below.

	CONSOLIDATED GROUP	
	30 JUN 2026 $	31 DEC 2025 $
FAIR VALUE OF FINANCIAL LIABILITY		
Opening fair value	744,189	674,390
Initial recognition	–	–
Movement in fair value	38,511	69,799
Closing fair value	**782,700**	**744,189**

NOTE 10

Lease assets and lease liabilities

	CONSOLIDATED GROUP	
	30 JUN 2026 $	31 DEC 2025 $
(A) LEASE ASSETS		
Premises under lease	928,660	1,021,819
Accumulated amortisation	(351,648)	(326,348)
Total carrying value of lease assets	**577,012**	**695,471**
RECONCILIATION OF CARRYING AMOUNT		
Opening carrying amount	695,471	262,382
Additions	–	668,971
Amortisation expense	(112,595)	(214,739)
Net foreign exchange movement	(5,864)	(21,143)
Closing carrying amount	**577,012**	**695,471**
(B) LEASE LIABILITIES		
Lease liabilities — current	169,111	218,814
Lease liabilities — non-current	453,652	511,946
Total lease liabilities	**622,763**	**730,760**
RECONCILIATION OF CARRYING AMOUNT		
Opening carrying amount	730,760	278,669
Additions	–	668,971
Lease repayments	(133,593)	(229,787)
Interest	33,581	51,785
Net foreign exchange movement	(7,985)	(38,878)
Closing carrying amount	**622,763**	**730,760**

NOTE 11

Trade and other payables

	CONSOLIDATED GROUP	
	30 JUN 2026 $	31 DEC 2025 $
CURRENT, UNSECURED LIABILITIES		
Trade creditors	4,808,760	3,757,006
Other payables	2,114,065	722,004
Employee related payables	414,816	403,604
Total payables	**7,337,641**	**4,882,614**

NOTE 12

Borrowings

	30 JUN 2026 $	31 DEC 2025 $
CURRENT		
Equipment finance	1,159,845	856,290
Total current borrowings	**1,159,845**	**856,290**
NON-CURRENT		
Equipment finance	422,914	751,871
Convertible notes	–	4,630,704
Total non-current borrowings	**422,914**	**5,382,575**
Total borrowings	**1,582,759**	**6,238,865**

On 24 August 2022 the Company entered into a Convertible Note Deed with Petroleum Resources Kutubu Limited ("PRK"), a subsidiary of Mineral Development Resource Company, for an amount of 10,000,000 Papua New Guinea Kina. The notes bore interest at 8.5% per annum, capitalised annually in arrears, carried a maturity date of 24 August 2027, and were secured by a registered first-ranking security interest over ML 104 and the assets situated upon it pursuant to a general security deed.

The notes were convertible into ordinary shares at the 15-day volume weighted average price of the Company's shares immediately prior to the conversion notice. PRK exercised that right on 1 June 2026 and the notes were satisfied in full, so no amount remains outstanding at 30 June 2026 (refer to Note 13).

NOTE 12 CONTINUED

Movements in borrowings

Movements in the carrying amount of borrowings between the beginning and the end of the period are set out below.

	CONSOLIDATED GROUP				
	CURRENT		NON-CURRENT		
	EQUIPMENT FINANCE $	CONVERTIBLE NOTES $	EQUIPMENT FINANCE $	CONVERTIBLE NOTES $	TOTAL BORROWINGS $
Balance at 31 DEC 2024	**–**	**–**	**–**	**4,816,815**	**4,816,815**
Borrowing proceeds	1,776,734	–	–	–	1,776,734
Accrued interest	40,982	–	–	372,624	413,606
Repayments	(209,555)	–	–	–	(209,555)
Foreign currency translation	–	–	–	(558,735)	(558,735)
Reclassification	(751,871)	–	751,871	–	–
Balance at 31 DEC 2025	**856,290**	**–**	**751,871**	**4,630,704**	**6,238,865**
Borrowing proceeds	508,086	23,750,000	–	–	24,258,086
Accrued interest	107,714	219,616	–	146,298	473,628
Repayments	(641,202)	–	–	–	(641,202)
Foreign currency translation	–	–	–	(424,153)	(424,153)
Reclassification	328,957	–	(328,957)	–	–
Converted to equity	–	(23,969,616)	–	(4,352,849)	(28,322,465)
Balance at 30 JUN 2026	**1,159,845**	**–**	**422,914**	**–**	**1,582,759**

On 1 June 2026 the noteholder exercised its right of conversion and the convertible notes were satisfied in full by the issue of 3,022,812 fully paid ordinary shares at A$1.44 per share, being the 15-day volume weighted average price of the Company's shares immediately prior to the conversion notice. The carrying amount of $4,352,849 was transferred to issued capital and no amount remains outstanding at 30 June 2026 (refer to Note 13).

Convertible notes with a face value of $23,750,000 were also issued during the period; together with capitalised interest of $219,616 they were converted into 14,750,533 fully paid ordinary shares on 3 June 2026, with $23,969,616 transferred to issued capital.

Equipment finance is unsecured and is repayable in monthly instalments. Borrowing proceeds of $508,086 above are stated before a loan establishment fee of $990 that was deducted on drawdown; cash proceeds of $507,096 are reported in the statement of cash flows.

NOTE 13

Share capital

	CONSOLIDATED GROUP	
	30 JUN 2026 $	31 DEC 2025 $
280,985,931 fully paid ordinary shares (Dec 2025: 259,111,530)	183,367,255	151,763,945
Cost of capital raising	(8,000,439)	(7,701,632)
Total issued capital	**175,366,816**	**144,062,313**

Movements in ordinary shares

DATE	DETAIL	SHARES	ISSUE PRICE	VALUE $
	Balance at 31 December 2024	**166,908,724**		**63,120,802**
7 May 2025	Share placement	34,062,500	A$0.80	27,250,000
4 Jun 2025	Employee shares and awards plan	30,000	Nil	–
4 Jun 2025	Share issue	1,000,000	A$0.82	820,000
2 Jul 2025	Share issue	68,060	A$0.80	54,448
16 Oct 2025	Share placement	50,432,246	A$1.20	60,518,695
7 Nov 2025	Employee shares and awards plan	6,610,000	Nil	–
	Balance at 31 December 2025	**259,111,530**		**151,763,945**
1 Jun 2026	Conversion of convertible notes	3,022,812	A$1.44	4,352,849
3 Jun 2026	Conversion of convertible notes	14,750,533	A$1.625	23,969,616
12 Jun 2026	Exercise of options	1,000,000	A$0.80	800,000
17 Jun 2026	Exercise of options	101,056	A$0.80	80,845
23 Jun 2026	Exercise of options	3,000,000	A$0.80	2,400,000
	Balance at 30 June 2026	**280,985,931**		**183,367,255**

The shares issued on 1 June 2026 satisfied the conversion of the Company's 8.5% convertible notes in full at A$1.44 per share. No cash was received; $4,352,849 was transferred from borrowings to issued capital.

The shares issued on 3 June 2026 satisfied the conversion of the notes issued during the period, transferring a further $23,969,616 from borrowings to issued capital (refer to Note 12).

During the half-year 4,101,056 options were exercised at A$0.80 per share for proceeds of $3,280,845. There are no outstanding options on issue at 30 June 2026.

Rights of each type of share

Ordinary shares participate in dividends and in the proceeds on winding up in proportion to the number of shares held, and carry one vote each on a poll.

Capital management

Management's objective is to ensure the Company continues as a going concern while maintaining optimal returns to shareholders, monitored through historical and forecast performance and cash flows.

NOTE 14

Accumulated losses and reserves

	CONSOLIDATED GROUP	
	30 JUN 2026 $	31 DEC 2025 $
(A) MOVEMENTS IN ACCUMULATED LOSSES WERE AS FOLLOWS		
Opening balance	(31,128,766)	(16,196,925)
Loss for the period	(9,085,243)	(14,931,841)
Closing accumulated losses	**(40,214,009)**	**(31,128,766)**
(B) MOVEMENTS IN RESERVES WERE AS FOLLOWS		
Other reserve	184,887	184,887
Share-based payments reserve	10,649,799	6,633,395
Foreign currency translation reserve	(7,420,868)	(4,558,356)
Total reserves	**3,413,818**	**2,259,926**

(c) Nature and purpose of reserves

- The other reserve is used to record the initial recognition and measurement of the converting loans (which are interest free) under the effective interest rate method for loan holders who are shareholders.
- The share-based payments reserve is used to record the value of the share-based payments provided to employees including KMP, as part of their remuneration.
- The foreign currency translation reserve is used to record the exchange differences arising on translation of a foreign entity.

NOTE 15

Related party transactions

TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL AND THEIR RELATED ENTITIES	30 JUN 2026 $	30 JUN 2025 $
PAYMENTS TO TRANSWONDERLAND GROUP (RELATED TO DIRECTORS MR H LOLE AND MR L ANDAGALI)		
Logistics services	752,117	515,361
Consultancy fees – exploration LIDAR survey	57,303	–
Total related party transactions	**809,420**	**515,361**

All related party transactions were with Transwonderland Group, an entity related to Directors Mr H Lole and Mr L Andagali, for logistics services (PGK 2,361,504) and consultancy fees for an airborne LIDAR survey over the Company's exploration licences (US$40,000), presented above at their Australian dollar equivalent.

All transactions were on normal commercial terms no more favourable than those available to other parties.

NOTE 16

Subsequent events

Mr John Anderson resigned as a Director of the Company effective 26 August 2026.

On 7 September 2026, the Company announced a K95 million (approximately A$30 million) debt facility from National Banking Corporation Limited ("NBC"), a Papua New Guinea bank. The facility is for a five-year term and bears interest at 9.6% per annum.

Other than these matters, from the reporting date to the date on which these financial statements are authorised for issue, management is not aware of any significant event other than as noted elsewhere in this report.

Directors' Declaration

In accordance with a resolution of the Directors of Tolu Minerals Limited, I state that in the opinion of the Directors the financial statements and notes, as set out on pages 11 to 27, are in accordance with the PNG *Companies Act 1997*, including:

(a) complying with Accounting Standards, the Companies Act 1997 and other mandatory professional reporting requirements; and

(b) giving a true and fair view of the Company's and the Group's financial position as at 30 June 2026 and of their performance, as represented by the results of their operations and their cash flows, for the half-year ended on that date.

In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

Chris Muller
Managing Director & Chief Executive Officer
11 September 2026

KOWAS
CHARTERED ACCOUNTANTS

Independent auditor's review report to the members of Tolu Minerals Limited

Report on the half-year financial report

Introduction

We have reviewed the accompanying consolidated interim condensed statement of financial position of Tolu Minerals Limited (the company) and its subsidiaries (the Group) as at 30 June 2026 and the related consolidated interim condensed statements of comprehensive income, changes in shareholders' equity and cash flows for the six-month period then ended and notes, comprising material accounting policy information and other explanatory notes. The Directors are responsible for the preparation and presentation of this consolidated interim condensed financial information in accordance with International Accounting Standard 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this consolidated interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of interim financial information performed by the independent auditor of the entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated condensed financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34, ‘Interim Financial Reporting’.

Restriction on distribution or use

This report is made solely to the Directors of the Company, as a body. Our review work has been undertaken so that we might state to the Directors those matters which we are required to state to them in our review report and for no other purpose. We do not accept or assume responsibility to anyone other than the Directors of the company, as a body, for our review work, for this report or for the conclusion we have formed.

Kowas Chartered Accountants

Kowas Chartered Accountants

Fred Kowas *Registered under Accounting Registration Board*

Partner

11th September 2026

Kowas Chartered Accountants, Registered Auditors with Accounting Registration Board of PNG. Address: Level 3, Monian Tower, Douglas St, Port Moresby, NCD. P O Box 153, Waterfront, Port Moresby, Papua New Guinea