TOLU MINERALS
www.toluminerals.com

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

30 October 2026

ASX Release: Tolu Minerals Limited – Quarterly Report Period Ending 30 September 2026

Tolu Minerals Limited ("Tolu" or "the Company") is pleased to provide a market update for the September 2026 quarter, a period in which record drilling rates and the updated Mineral Resource Estimate ("MRE") advanced the Tolukuma Gold Mine ("TGM") toward production.

Highlights

- **Strong cash position of approximately A$56.5 million** at 30 September 2026, strengthened by the drawdown of a PGK 95 million (approximately A$30.1 million) five-year debt facility with National Banking Corporation Limited ("NBC").
- **Record drilling** – 10,772 metres of diamond drilling completed in the September quarter, with September (4,729 metres) the highest monthly total in Tolukuma's history. Drilling reached 32,058 metres for the year 2026 by 23 October, with seven diamond rigs operating.
- **Updated Mineral Resource Estimate** – the first estimate based on the Company's revised geological model (refer to ASX announcement dated 16 September 2026): 4.31 Mt at 6.57 g/t Au for 909,000 oz gold at a 3 g/t Au cut-off, including a maiden Indicated Resource of 199 koz (0.85 Mt at 7.33 g/t Au).
- **Underground development** – 327 metres of development completed and 21,156 tonnes of material moved to surface in the quarter, including 3,475 tonnes of ore. The Stope Mate long-hole drill rig was commissioned in late September, the first step toward bulk stoping.
- **Pathway to production** – processing plant refurbishment advanced with engineering partner GRES, supported by new power generation, mobile fleet, a new core shed and underground equipment.

Chris Muller, MD & CEO of Tolu Minerals Ltd, said:
"The September quarter was the busiest for Tolu Minerals on site. Our drill fleet set a new monthly record in September and is now drilling at more than 4,000 metres a month.

The updated Mineral Resource Estimate now gives the market a far clearer view of Tolukuma's scale, and every new hole is adding to it. Underground, our crews are developing faster and building ore stockpiles ahead of the plant restart, and the company is well funded to carry this momentum into 2027."

Drilling and Resource Growth

The Company's in-house diamond drilling fleet completed 10,772 metres in the September quarter (July 2,714 metres; August 3,329 metres; September 4,729 metres). September was the highest monthly total in Tolukuma's history, and the rate rose again in October, with 4,276 metres drilled to 23 October. Since the program began, 225 holes for 38,742 metres have been completed (143 holes for 22,975 metres to 30 June 2026, as previously reported).

- 32,058 metres drilled since 1 January 2026.
- Monthly output has trended upward by approximately 369 metres each month.
- The predicted total for 2026 is approximately 43,000–44,000 metres.
- Zero lost-time or first-aid injuries since the Diamond Drilling department's inception.

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Assay turnaround. The average turnaround time for assays from external laboratories has now extended to up to circa four months, and results for a large number of holes remain pending. The Company is therefore expediting the completion and commissioning of its own fire assay laboratory at TGM as quickly as possible. Assay results will be reported once they are received, validated and interpreted.



Photo 1. Underground diamond drilling from a drill cuddy at TGM.

Core handling is being expanded to match the higher drilling rate. A new core shed, automatic core saw and on-site XRF, spectral and hardness instruments are being commissioned.

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Photo 2. The new core shed under construction, with core roller racks being installed. Soft handover is targeted for 1 November 2026.

Mineral Resource Estimate

On 16 September 2026, the Company released its updated Mineral Resource Estimate for TGM (refer to ASX announcement dated 16 September 2026), prepared by independent resource consultants H&S Consultants and RSC Consulting. It is the first estimate based on the revised geological model and integrates all historical and recent drilling into a single validated database.

The Tolukuma Mineral Resource Estimate ("MRE") increased by 81% to 909 koz of gold (4.31 Mt at 6.57 g/t Au) and 3.9 Moz of silver (28.2 g/t Ag) at a 3 g/t Au cut-off. The estimate includes a maiden Indicated Resource of 199 koz (0.85 Mt at 7.33 g/t Au), an important step in establishing the basis for mine planning and Ore Reserve estimation as the Company moves towards a return to production in early 2027.

Pathway to Production

The Company continued its methodical restart of TGM during the quarter, with underground development accelerating, the processing plant refurbishment advancing and supporting infrastructure strengthening.

Underground mining. 327 metres of lateral development were completed in the quarter (July 91 metres, August 153 metres, September 83 metres), up from 300 metres in the June quarter. Development was focused on waste to open up access, following 45 metres of ore-drive development on the Tolukuma 1560 Level in the June quarter. A total of 21,156 tonnes of material was moved to surface, including 3,475 tonnes of ore from development and historical workings. September development was lower while ventilation in

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the Zine workings was upgraded; mining resumed in Zine in October with weekly production above plan, including a record 39 development rounds in the week to 12 October.



Photo 3. The rehabilitated underground Miliahamba drive at TGM, secured with mesh and rock bolts, with new ventilation ducting.

Ore stockpiles. Surface ore stockpiles, including material at the tailings storage facility, totalled approximately 10,900 tonnes at the end of the quarter, ahead of plant restart.

Processing plant. Refurbishment of the processing plant is being engineered with GRES. Work during the quarter included demolition and replacement of the CIL tanks and structural steel, preparation for the SAG mill girth gear and pinion change, and corrosion repair of the ROM bin, apron feeder and CV01 conveyor. New SAG mill liners and trommel have been manufactured by Metso, and a new elution heater and acid-wash column are in transit to site. The gravity circuit (Knelson concentrator and Acacia reactor) remains operational, and the on-site assay laboratory is being commissioned.

Infrastructure. Site power was increased with the commissioning of a 1,000 V generator set and a further 650 kW generator set, and options for long-term power, including hydro-electric power, are being assessed.

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New mobile and underground fleet arrived during the quarter, including Volvo haul and loading equipment, Derui underground loaders and Caterpillar graders. Tailings storage studies with ATC Williams advanced, focused on the old Gulbadi and Mercury pits for Stage 1 and underground paste backfill for Stage 2, and LiDAR and geotechnical surveys of the access road were completed.

Regional Exploration

Field programs ran on three licences during the quarter:

- **EL2662 Mt Penck (New Britain Island)** – soil sampling completed on 11 lines, with 880 samples prepared for dispatch to Intertek; geological mapping has commenced.
- **EL2780 Ipi River** – stream sediment sampling under way following landowner awareness; a field camp and helipad have been established.
- **EL2531 Frontier** – site preparation for an in-house C5 drilling program at Kimono, and fieldwork mobilising to the Karame and Kimono prospects.

Within ML104, ground geophysics is being interpreted together with soil sampling and mapping to design new near-mine drill holes. Final reviews of EL2538 Woitape and EL2723 Etasi (Idave prospect) await multi-element results from Intertek, and fieldwork on EL2866 Namo is planned to start in December 2026.

Corporate Overview

Cash and funding. The Company held cash of approximately A$56.5 million at 30 September 2026 (30 June 2026: A$50.0 million). During the quarter the Company drew down a PGK 95 million (approximately A$30.1 million) debt facility with National Banking Corporation Limited (“NBC”) (refer to ASX announcement dated 7 September 2026). The facility has a five-year term, with interest-only payments for the first two years and principal and interest repayments in years three to five.

Capital structure. The Company’s current capital structure is as follows:

Security	Number
Shares - quoted	279,985,931
Shares – in escrow	1,000,000
Fully paid ordinary shares - total	**280,985,931**
Performance rights	11,490,000

Next Steps and Outlook

- **Further assay results** – assays remain pending for further holes, including several intercepts in the Zine South shoot, and will be reported as they are received, validated and interpreted. Two rigs are following up the new 120 Vein shoot found in TSD-26-049, and shallow-dipping holes are planned to test open pit potential at Zine.
- **Ongoing drilling** – seven diamond rigs continue to operate, with drilling of more than 4,000 metres a month targeting extensions of known mineralisation, newly identified structures and resource conversion. Underground drilling will resume from new cuddies on the Zine 1560 Level.
- **Underground development** – arrival of the Epiroc S1D drill in November and the Epiroc Boomer M20 twin-boom jumbo in late December, the start of long-hole stoping, and continued build-up of ore stockpiles ahead of plant restart.
- **Processing plant** – completion of the SAG mill gear change and progressive replacement of the CIL circuit, followed by mill relining once the new liners arrive.

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- **Regional exploration** – dispatch of Mt Penck soil samples, commencement of drilling at Kimono on EL2531 and first fieldwork on EL2866 Namo.

References to previous ASX releases

The exploration results for the Company were reported in compliance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves in market releases dated as follows:

Date	Announcement
29 July 2026	Drill Results Deliver Further High-Grade Gold Intersections
7 September 2026	Tolu Fully Funded to Production
16 September 2026	Tolukuma Mineral Resource Grows 81% to 909koz Gold
21 September 2026	Tolu's Reported Gold Resources More Than Double to 1.33Moz
1 October 2026	Presentation at the Mining Forum Americas

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 and the Mineral Resource Estimate 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 A$13,357,000. The major activities were the diamond drilling program at TGM, assaying, core processing and regional fieldwork described in this report.
- **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 **October 2026**.

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Tolu Licence Information held at 30 October 2026

Licence Number	Type of Licence	Tolu Ownership	Sub-blocks	Area* (km²)	Grant Date	Expiry Date
ML104 Tolukuma	Mining Lease	100%	N/A	7.71	01-Sep-21	28-Aug-32
EL2531 Frontier	Exploration Licence	100%	29.73	101.38	25-Feb-19	24-Feb-25#
EL2385 Udava River	Exploration Licence	100%	58	197.78	26-May-16	25-May-24#
EL2535 Avole	Exploration Licence	100%	8	27.28	26-Jan-22	25-Jan-24#
EL2536 Fane	Exploration Licence	100%	30	102.30	26-Jan-22	25-Jan-26#
EL2538 Woitape	Exploration Licence	100%	14	47.74	26-Jan-22	25-Jan-26#
EL2539 Belavista	Exploration Licence	100%	29	98.89	26-Jan-22	25-Jan-26#
EL2723 Etasi	Exploration Licence	100%	54	183.30	08-Nov-22	07-Nov-26
EL2662 Mt. Penck	Exploration Licence	100%	30	102.60	26-Oct-21	25-Oct-25#
EL2780 Ipi River	Exploration Licence	100%	116	395.56	03-Dec-24	02-Dec-26
EL2866 Namo	Exploration Licence	100%	59	201.80	08-Jun-26	07-Jun-28
ELA2859 Mt. Tafa	EL Application	100%	27	92.07	Pending	N/A
ELA2862 Mt. Tafa W	EL Application	100%	29	98.46	Pending	N/A
ELA2860 Karau	EL Application	100%	20	67.91	Pending	N/A
ELA2890 Mt. Kebea	EL Application	100%	67	228.47	Pending	N/A
ELA2938 Oro	EL Application	100%	80	272.80	Pending	N/A
Total			**650.73**	**2,226.05**		

* 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 two-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 and when a Mining Lease (ML) is granted.

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

ELA2938’s Warden’s Hearing was completed on 7 April 2026 and ELA2890’s Warden’s Hearing on 23 July 2026. The Warden’s Hearings for EL2531, ELA2859, ELA2860 and ELA2862 were completed on 21–22 and 28 July 2025. The Warden’s Hearing for EL2662 was completed on 30 June 2026.

Warden’s Hearings for EL2536 and EL2539 are scheduled for 10 November 2026, and for EL2538 for 11 November 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

Contacts:

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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.

Certain exploration results referred to in this announcement were previously reported in the Company's ASX announcements dated 28 May 2026 and 29 July 2026, and the Mineral Resource Estimate was reported on 16 September 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and that all material assumptions and technical parameters underpinning those results and estimates continue to apply and have not materially changed.

Forward-looking statements:

This announcement contains forward-looking statements, including in relation to the timing of drilling results, the interpreted scale of the Tolukuma vein system, drilling forecasts, the processing plant refurbishment and the Company's mine plan and production plans. Such statements are subject to risks and uncertainties, and actual results may differ materially. The Company does not undertake to update these statements except as required by law.

Appendix 5B

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

Name of entity	
Tolu Minerals Limited	
ABN	**Quarter ended ("current quarter")**
35 657 300 359	30 September 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	6	8
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(1,254)	(3,826)
	(e) administration and corporate costs	(1,152)	(3,442)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	383	1,037
1.5	Interest and other costs of finance paid	(15)	(55)
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**	**(2,032)**	**(6,278)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(7,043)	(12,674)
	(d) exploration & evaluation	(13,537)	(31,314)
	(e) investments	-	(5)
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	7
	(d) investments	-	-
	(e) other non-current assets	-	7
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**	**(20,580)**	**(43,979)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	23,750
3.3	Proceeds from exercise of options	-	3,281
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(89)	(388)
3.5	Proceeds from borrowings	30,014	30,522
3.6	Repayment of borrowings	(320)	(961)
3.7	Transaction costs related to loans and borrowings	(406)	(406)
3.8	Dividends paid	-	-
3.9	Other Repayment of principle on lease liabilities	(62)	(162)
3.10	**Net cash from / (used in) financing activities**	**29,137**	**55,636**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**	6,525	5,378
4.1	Cash and cash equivalents at beginning of period	50,009	51,193
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,032)	(6,278)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(20,580)	(43,979)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	29,137	55,636

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	4	(34)
4.6	**Cash and cash equivalents at end of period**	**56,538**	**56,538**

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	56,538	50,009
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)**	**56,538**	**50,009**

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	207
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.

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	31,421	31,421
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	31,421	31,421

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.

The Company has accepted a K95 million facility from National Banking Corporation Limited, 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

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,032)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(13,537)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(15,569)
8.4	Cash and cash equivalents at quarter end (item 4.6)	56,538
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	56,538
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.63

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.

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: N/A

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: N/A

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: N/A

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.

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 October 2026.....

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.