Tolu Minerals Limited
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Company Registration No.: 1-125888

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TOLU MINERALS

www.toluminerals.com

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ASX:TOK, OTCQX: TOLUF

ASX Announcement

30 April 2025

Not for release to US wire services or distribution in the United States

A$27.25M Placement

Tolu Minerals Limited (**ASX: TOK**, **Tolu Minerals** or the **Company**) is pleased to announce that it has received firm commitments for a A$27.25 million placement to sophisticated and institutional investors at an issue price of A$0.80 per share (**Placement**).

HIGHLIGHTS:

- Firm commitments received for a A$27.25 million Placement.
- Strong domestic and international demand from new and existing institutional and sophisticated shareholders.
- Proceeds from the Placement will be used for:
  - An extensive exploration program at mine, near mine and regionally;
  - The proposed exploration program builds on the results of an extensive Airborne Magneto Telluric survey;
  - Refurbishment and construction of Tolukuma Gold Mine infrastructure, including tailings management facility, mining equipment and existing CIL gold plant refurbishment; and
  - Working capital and costs of the offer.

Tolu Minerals Managing Director & Chief Executive Officer, Iain Macpherson commented:

This successful capital raise allows Tolu to accelerate our exploration strategy and commission early gravity related gold production.

The appointment of Dr Chris Muller, Tolu's Head of Geology Exploration & Strategy will be instrumental in unlocking one of the most exciting geological regions of Papua New Guinea. Dr Muller has worked in PNG for over 20 years and led highly successful exploration efforts at K92 and Wafi Golpu.

Tolu has also started a return to gravity related high grade gold production and is ready to commence a scalable build of gold processing.

We remain grateful for the ongoing support of leading global and Papuan institutional investors and existing shareholders.

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Use of Funds

The proceeds from the Placement will be utilised for implementation of an extensive surface exploration plan following the completion and results of the Airborne Magneto Telluric survey, further redevelopment and construction of the Tolukuma Gold Mine infrastructure (including mining equipment and long-term tailings management facility) and working capital and costs of the offer.

Placement Details

An equity raising of A$27.25 million (before costs) via a Placement. Approximately 34.1 million New Shares will be issued under the Placement to sophisticated, professional and institutional investors utilising the Company's available Listing Rule 7.1 & 7.1A capacity.

The Placement issue price of A$0.80 per share represents a 9.6% discount to Tolu Minerals' last traded price (24 April 2025) of A$0.885 per share, a 7.5% discount to the 5-day volume weighted average price (**VWAP**) of A$0.865 per share and a 6.2% discount to the 15-day VWAP of A$0.853 per share.

New Shares issued will rank equally with existing shares on issue.

Table 1. Indicative Placement Timetable

Event	Timing
ASX Announcement / Resume Trading	Wednesday, 30 April 2025
Settlement New Shares	Tuesday, 6 May 2025
Expected Date of ASX Quotation of New Shares	Wednesday, 7 May 2025

Note: the above timetable is indicative only and subject to change. The Company reserves the right to amend any of these dates at its absolute discretion, subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and any other applicable laws. The quotation of the New Shares is subject to approval from the ASX.

Other Information

Argonaut Securities Pty Limited acted as Lead Manager and Bookrunner to the Placement. Ord Minnett Limited acted as Co-Manager.

Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

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

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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.

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Tolu Exploration Licence Information held on 29 April 2025

License Number	Type of License	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 License	100%	32.73	110.60	25-Feb-19	24-Feb-25#
EL2385 Udava River	Exploration License	100%	58	197.78	26-May-16	25-May24#
EL2535 Avole	Exploration License	100%	8	27.28	26-Jan-22	25-Jan24#
EL2536 Fane	Exploration License	100%	30	102.30	26-Jan-22	25-Jan-24#
EL2538 Woitape	Exploration License	100%	14	47.74	26-Jan22	25-Jan24#
EL2539 Belavista	Exploration License	100%	29	98.89	26-Jan22	25-Jan-24#
EL2723 Etasi	Exploration License	100%	54	183.30	08-Nov22	07-Nov-24#
EL2662 Mt. Penck	Exploration License	100%	30	102.60	26-Oct-21	25-Oct-23#
ELA2780 Ipi River	EL Application	100%	116	395.56	Pending	N/A
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
ELA 2890 Mt Kebea	EL Application	100%	67	228.47	Pending	N/A
ELA2866 Namo	EL Application	100%	59	201.80	Pending	N/A
Total			573.73	1962.47		

*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 Licenses (ELs) are granted for a renewable 2-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/when a Mining Lease (ML) is granted.

EL2531, EL2385, EL2535, EL2536, EL2538, EL2539, EL2723 and EL2662 are currently subject to an extension renewal process. The tenements remain in force until determinations of renewal are made by the Mining Advisory Council.

ELA 2780 has been reviewed by the MAC and is awaiting final Ministerial approval.

ELA 2859, ELA 2860, ELA 2862, ELA2866 and ELA 2890 are in process for Warden's Hearings.