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

9 October 2025

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

A$60.5M Institutional Placement

HIGHLIGHTS:

- Firm commitments received to raise gross proceeds of A$60.5 million at a price of A$1.20 per share through a single tranche Placement.
- The Placement received strong domestic and international support from new and existing institutional and sophisticated investors.
- Proceeds from the Placement will be used for:
  - Resource definition and exploration;
  - Existing gold plant refurbishment;
  - Mine drives and operational readiness;
  - Technical services and logistics; and
  - Working capital and costs of the offer.

Tolu Minerals Limited ("**Tolu**" or the "**Company**") is pleased to announce that it has received binding commitments for a single tranche placement to institutional and sophisticated investors to raise gross proceeds of approximately A$60.5 million (before costs) via the issue of approximately 50.4 million new fully paid ordinary shares in the Company ("**New Shares**") at an issue price of A$1.20 ("**Offer Price**") per New Share ("**Placement**").

The strong support received from both existing and new investors alike reflects significant confidence in the Company's strategic direction and growth potential.

Commenting on the Placement, **Designated Managing Director and Chief Executive Officer, Dr Chris Muller** said:

'It is extremely pleasing to see the strong level of support from both existing and new investors.

The funds raised will allow us to continue to accelerate our stated exploration strategy with the clear growth target of near mine mineral resource expansion and the high impact exploration pipeline with targeted drilling of 15,000m by 30 June 2026.

In addition, the funds raised will continue the refurbishment and construction of the Tolukuma Gold Mine infrastructure to support building a larger scale producer on the back of a substantial high-grade resource".

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

Placement Details

An equity raising of approximately A$60.5 million (before costs) via a Placement. Approximately 50.4 million New Shares will be issued under the Placement to sophisticated, professional and institutional investors utilising the Company's available Listing Rules 7.1 & 7.1A capacity.

The Placement Offer Price of A$1.20 per New Share represents a 26.4% discount to Tolu Minerals' last traded price (6 October 2025) of A$1.63 per share and a 1.5% premium to the 15-day volume weighted average price of A$1.18 per share (up to and including 6 October 2025).

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

Table 1. Indicative Placement Timetable

Event	Timing
ASX Announcement / Resume Trading	Thursday, 9 October 2025
Settlement of New Shares	Wednesday, 15 October 2025
Expected Date of ASX Quotation of New Shares	Thursday, 16 October 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.

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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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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