Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Tolu Minerals Limited
ABN	35 657 300 359

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Howard Lole
Date of last notice	10 November 2023

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and indirect	
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Gusaba Company Limited of which Mr Lole is a director and shareholder	
Date of change	23 October 2025	
No. of securities held prior to change		
Howard Lole	80,080	Ordinary shares
Gusaba Company Limited	15,800,900	Ordinary shares
Class	Fully Paid Ordinary Shares	
Number acquired		
Number disposed	80,080	
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	$108,508	
No. of securities held after change		
Howard Lole	-	Ordinary shares
Gusaba Company Limited	15,800,900	Ordinary shares

+ See chapter 19 for defined terms.

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Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On market sale of shares

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	Executive Services Agreement between Mr Lole and Tolu Minerals Limited for services as an executive of Tolu Minerals Limited
Nature of interest	Performance Rights
Name of registered holder (if issued securities)	Gusaba Company Limited
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	250,000 Performance Rights
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	250,000 Performance Rights

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	
If prior written clearance was provided, on what date was this provided?	

+ See chapter 19 for defined terms.

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