Tolu Minerals Limited
PNG CR Company Camp,
Baruni Road,
National Capital District,
Papua New Guinea
Company Registration No.: 1-125888

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TOLU MINERALS

www.toluminerals.com

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ASX:TOK, OTCQX:TOLUF

ASX, OTCQX Announcement

31 October 2025

ASX Release: Tolu Minerals Limited – Quarterly Report Period Ending 30 September 2025

The Directors of Tolu Minerals Limited ("**Tolu**" or the "**Company**") are pleased to provide a market update highlighting overall progress at the Tolukuma Gold Mine site ("**TGM**") and recent advancements.

The Company launched its Destination 2026 prior to road showing the intentions of its corporate development plans and visiting most of its institutional investors at the 2025 Precious Metals Summit Beaver Creek and Mining Forum Americas 2025 in Denver USA during the month of September. This led to a significant interest in the company's recent changes and plans for 2026 and beyond.

HIGHLIGHTS – September Quarter 2025

- The appointment of Chief Geologist, Dr Chris Muller to the position of CEO and Managing Director from 10 November 2025.
- The undertaking of a significant capital raise of AUD $60.5 million through the issue of approximately 50.4 million shares at $1.20 per share.
- Further works on the original SAG mill and plant showing positive indications for a recommencement of production to circa 500 tonnes per day during the second half of 2026.
- Engagement with contractors to assist the advancement of the processing mills.
- Preparation for arrival of new drilling rigs with pad preparation, arrival and training of drilling crews imminent culminating in the launch of the previously announced 30,000 metre 2026 drilling program.
- Development of longer-term Tailings Dam solution studies underway.
- Underground mining resources being further explored, developed and identified for returning to production.
- Studies on upgrading the on-site Assay Lab facility to make the testing regime self-sufficient, cost effective and significantly faster.

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Tolu Minerals Quarterly Report, 30 September 2025

The Company previously announced implementing a significant exploration programme based on the results of the Airborne Magneto Telluric ("**Airborne MT**" or "**Mobile MT**") survey and both recent and historical exploration.

Lineament analysis of the Airborne MT dataset has yielded a number of conductive vein targets akin to the Tolukuma vein corridor. The same processing technique has identified a range of targets, including a cluster of eight porphyry targets at the Mt. Penck project on New Britain Island and very prospective porphyry targets at the Company's recently awarded Ipi River project, northwest of Tolukuma.

A major surface geochemical program has commenced in July for ridge and spur, base of slope and rock chip/stream float sampling, within ML104 and near-mine targets. Drilling options have been evaluated in detail and a decision approved to acquire the necessary drills and manage the drill program inhouse.

Dr. Chris Muller, whose discoveries at Wafi-Golpu and K92 are widely recognized, is very excited about the company's future development following his appointment as CEO and Managing Director.

Dr Chris Muller commented:

"I am honoured to lead the Tolu team at the Tolukuma Gold Mine, historically one of the highest tenor gold-producing assets in Papua New Guinea. Tolukuma represents a truly exceptional opportunity—not only to reaffirm PNG's standing in the global mining landscape but also to write a compelling new chapter in the country's mineral resource story.

We have undertaken a strategic realignment of priorities and operations to ensure the mine's restart and its resource and exploration potential are pursued with maximum focus and rigor. Key initiatives, including the mill recommencement, the resumption of underground production, and the planned development of new resource areas, are advancing with strong momentum.

As these transformative projects progress, we remain committed to transparency and will provide timely updates, demonstrating our dedication to unlocking the full potential of Tolukuma and delivering sustainable value for all stakeholders."

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Tolu License Information held at 31 October 2025

License Number	Type of License	Tolu Ownership	Sub-blocks	Area * (km^2)	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	111.63	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-Jan-24#
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#
EL2780 Ipi River	Exploration License	100%	116	395.56	03-Dec-24	02-Dec-26
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
ELA2866 Namo	EL Application	100%	59	201.80	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			**653.73**	**2,236.28**		

*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. ELA2859, ELA2860, ELA2862, ELA2866 and ELA2890 are in process for Warden's Hearings.

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Figure 1: Tolu Project Locations (April 2025)

The Company's operational strategy is based on four key work streams comprising:

- Fundamentally reducing the TGM's historic cost structure through a work program consisting of the development of the access road, refurbishing the hydro power station and developing lower mine access and a dewatering drive;

- Initiate early gold production at TGM through refurbishing the existing infrastructure and introduction of new process capacity to support mine development for initial production;
- Undertake a substantial exploration programme including development and drilling within-mine at TGM to improve the current MRE, near mine exploration, regional exploration on the broader Tolukuma low sulphidation epithermal structure and seek to explore on new exploration targets at TGM, the Ipi River tenement and Mt Penck defined by the recent Airborne MT acquisition; and
- Prepare TGM for an ultimate return to name plate capacity production following the refurbishment of the existing gold plant.

Competent Person Statement:

The information in this report that relates to Exploration Results and Mineral Resources is based on 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.

Corporate Overview

The company's current capital structure is as follows:

Security	**Number**
Shares - quoted	197,908,927
Shares - in escrow until 10 November 2025	53,592,603
Shares – in escrow until 4 June 2026	1,000,000
Fully paid ordinary shares - total	**252,501,530**
Performance rights -in escrow until 10 November 2025	2,750,000
Unquoted options exercisable at $0.80 per option expiring 24 June 2026	4,101,056
Performance rights	15,350,000

References to previous ASX releases

The exploration results for the Company were reported in compliance the 2012 Edition of the JORC Australasian Code for Reporting of exploration results, mineral resources and ore reserves in market releases dated as follows:

25 August 2025	New Road Access to Tolukuma Gold Mine
16 September 2025	Presentation at the Mining Forum Americas
17 September 2025	Airborne MT Defines Porphyry Target at Mt Olom

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17 September 2025	Airborne LiDAR Survey Completed
29 October 2025	Mt Penck Regional Targets

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 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 $8,492,000 (including the building of the roadway).

ASX Listing Rule 5.3.2

There were no substantive mining production and development activities during the quarter.

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ASX Listing Rule 5.3.3

The following table sets out the tenement information held at 31 October 2025.

License Number	Type of License	Tolu Ownership	Sub-blocks	Area * (km^2)	Grant Date	Expiry Date
ML104 Tolukuma	Mining Lease	100%	N/A	7.71	01-Sep-21	28-Aug-32
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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. ELA2859, ELA2860, ELA2862, ELA2866 and ELA2890 are in process for Warden's Hearings.

ASX Listing Rule 5.3.5

A total of $203,000 was paid to related parties during the quarter comprising the Executive Directors' salary and non-executive director fees.

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

Website

www.toluminerals.com

Board

Chairman:	John Anderson
Designated MD & CEO:	Dr Chris Muller
Executive Director:	Howard Lole
Non -Executive Director:	Larry Andagali

Senior Management

Chief Financial Officer:	Craig Dawson

Contacts:

Chris Muller	Vern Wills
Designated MD & CEO	Strategic Corporate Advisor
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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 2025

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	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(1,338)	(3,327)
	(e) administration and corporate costs	(1,280)	(3,510)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	76	157
1.5	Interest and other costs of finance paid	(21)	(36)
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**	**(2,563)**	**(6,716)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(434)	(919)
	(d) exploration & evaluation	(8,492)	(24,739)
	(e) investments	(6)	(6)
	(f) other non-current assets	-	(64)

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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	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
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**	**(8,932)**	**(25,728)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	27,250
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(1,367)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other Repayment of principle on lease liabilities	(92)	(161)
3.10	**Net cash from / (used in) financing activities**	**(92)**	**25,722**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**	(11,587)	(6,722)
4.1	Cash and cash equivalents at beginning of period	21,563	16,738
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,562)	(6,716)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(8,932)	(25,722)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(92)	25,722

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	42	2
4.6	**Cash and cash equivalents at end of period**	**10,018**	**10,018**

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	10,018	21,563
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)**	**10,018**	**21,563**

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	203
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.

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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	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

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.	
	N/A	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,563)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(8,492)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(11,055)
8.4	Cash and cash equivalents at quarter end (item 4.6)	10,018
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	10,018
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	.91

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: Yes. The company continues to accelerate its exploration activities and further project exploration and development works. This has led to significant expenditure and mobilisation costs continuing to be incurred in the quarter, in line with the ramp up in activities.

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: Yes, the Company has completed a capital raise totalling $60.5M. The raise was finalised on 16 October 2025

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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: The entity fully expects to continue to meet its business objectives and to continue its existing operations	

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: 31 October 2025.....

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.

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