Announcement Summary

Entity name

TOLU MINERALS LIMITED.

Announcement Type

New announcement

Date of this announcement

23/4/2026

The Proposed issue is:
A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
New class-code to be confirmed	Convertible Notes	23,750,000

Proposed +issue date

23/4/2026

Refer to next page for full details of the announcement

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Part 1 - Entity and announcement details

1.1 Name of +Entity

TOLU MINERALS LIMITED.

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.
If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type	**Registration Number**
ARBN	657300359

1.3 ASX issuer code

TOK

1.4 The announcement is
New announcement

1.5 Date of this announcement

23/4/2026

1.6 The Proposed issue is:
A placement or other type of issue

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Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?
No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
New class

Will the proposed issue of this +security include an offer of attaching +securities?
No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?
No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?
No

ASX +security code	+Security description
New class-code to be confirmed	Convertible Notes

+Security type

+Convertible debt securities

Number of +securities proposed to be issued

23,750,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 1.00000

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Will all the +securities issued in this class rank equally in all respects from their issue date?
Yes

+Convertible debt securities details

These securities are:
Convertible

Type of security
Convertible note or bond

+Security currency
AUD - Australian Dollar

Face value
AUD 1.0000

Interest rate type
Fixed rate

Frequency of coupon/interest payments per year
Annual

First interest payment date
31/12/2026

Interest rate per annum
8.00000 %

Is the interest rate per annum estimated at this time?
No

s128F of the Income Tax Assessment Act status applicable to the +security
Not applicable

Is the +security perpetual (ie. no maturity date)?
No

Maturity date
31/12/2026

Select other features applicable to the +security
Redeemable

Is there a first trigger date on which a right of conversion, redemption, call or put can be exercised (whichever is first)?
No

Details of the type of +security that will be issued if the securities are converted, transformed or exchanged
TOK : ORDINARY FULLY PAID

Number of +securities that will be issued if the +securities are converted, transformed or exchanged (including, if applicable, any interest)
14,615,385 fully paid ordinary shares at a conversion price of $1.625.

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.
Refer to announcement 'Tolu welcomes Petrindo and Petrosea as New Investors' dated 23 March 2026

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Part 7C - Timetable

7C.1 Proposed +issue date

23/4/2026

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

29/5/2026

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

No

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Nil

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Proceeds will used to support the mine expansion projects and supporting services at Tolukuma including roadway access, a crushing and batching plant, development of additional laydown and development areas including warehousing.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

Interest on the notes at 8% per annum will be capitalised and added to the number of shares to be issued on conversion following security holder approval.

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