Tolu Minerals Limited
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Company Registration No.: 1-125888

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ASX: TOK
ASX Announcement
7 July 2026

Update on timing of Next Drilling Results and New Major Mineral Resource Estimate

HIGHLIGHTS:

- **A significant number of new drill results (assays)** expected in **early August 2026**, to be reported when available.
- A Mineral Resource Estimate Update is expected in **late August 2026** – a major inflection point for the Company.
- The most intensive drilling program in Tolukuma's history is well underway – with **143 drill holes for 22,975 metres** completed to 30 June 2026, including **68 holes for 11,686 metres in the June quarter alone**, an unprecedented run rate of drill metres.
- Recent near-mine drilling and reinterpretation has already delivered two new high-grade lodes – the **Fundoot Splay** and **Gulbadi Splay** (see ASX release 28 May 2026) – underlining initial growth potential expected to feed into the updated resource estimate.
- Up to **44 mineralised vein systems** are being assessed for inclusion – a substantial increase in the mineralised footprint that highlights the scale and growth potential of the Tolukuma system.
- The Tolukuma vein system extends for at least approximately **8 kilometres**, of which only around 1.2 kilometres has been mined to date, providing significant growth runway to the north, to the south and at depth.
- Underground development has recommenced on the 1560 Level of the Tolukuma Gold Mine ("**TGM**"), with early face-sampling grades including multiple intervals exceeding 30 grams of gold per tonne.
- Current work forms the opening phase of Tolu's **75,000+ metre near-mine drilling campaign** focused on rapidly expanding TGM inventory.
- Current work also underpins the Company's pathway to **first production by Q1 2027**, a goal the Company remains confident of delivering.

Dr Chris Muller, MD & CEO of Tolu Minerals Ltd., said:

"Our technical team has made excellent progress on what is a comprehensive rebuild of the Tolukuma Mineral Resource Estimate. This is far more than simply adding new drilling results – it is a complete review of the geological model, supported by modern interpretation and significantly enhanced datasets.

With two new high-grade discoveries already recognised in the immediate mine environment, an unprecedented volume of drilling now feeding into the model, and a large system that remains substantially open along strike and at depth, we believe the updated Mineral Resource Estimate will give shareholders a far more robust understanding of the scale and potential of Tolukuma, and a strong foundation as we advance confidently toward first production by Q1 2027."

Timing of Upcoming Results

Tolu Minerals Limited ("**Tolu**" or the "**Company**") expects to receive a significant number of new drill results (assays) from its drilling program in the coming weeks and to report these in a detailed exploration update in early August 2026. Laboratory turnaround times across Papua New Guinea have extended in recent months, driven by a significant increase in drilling activity across multiple companies operating in the country. This reflects the strength

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and momentum of the broader PNG mining sector, of which Tolu's own record drilling program forms a substantial part. To allow time to verify, benchmark and interpret the data, the update will summarise the new assay results that will contribute to the updated Mineral Resource Estimate Update.

Following receipt and validation of the remaining assays, completion of geological modelling and the independent review process, the Company expects to release the updated Mineral Resource Estimate Update in late August 2026.

An Intensive Drilling Program

Exploration at Tolukuma has accelerated sharply in 2026 following procurement and commissioning of the Company's expanded fleet of five new surface and underground diamond drill rigs, with the last of the rigs entering service in February 2026.

Since drilling began, Tolu has completed **143 drill holes for 22,975 metres** (at 30 June 2026). Of this, **88 holes for 16,590 metres** were drilled during 2026, including **68 holes for 11,686 metres in the June quarter (Q2 2026) alone**. This represents an exceptional run rate of drill metres in such a short period and, to the Company's knowledge, the most intensive drilling program ever undertaken at Tolukuma.

This activity has generated a significant volume of new geological information, now being integrated with historical datasets and the Company's updated geological model. Drilling and assaying continue across the project, and Tolu intends to incorporate as many recent results as practical ahead of the final data cut-off for the Mineral Resource Estimate Update.

Near-Mine Discoveries Feeding the Mineral Resource Estimate Update

As announced on 28 May 2026, the current near-mine drilling program has already delivered a significant high-grade discovery within the immediate TGM environment and a second significant mineralised structure has also been identified through reinterpretation studies:

- **Fundoot Splay** – a new high-grade hanging wall structure returning 4.67m at 42.76 g/t Au (including 1.3m at 82.8 g/t Au), interpreted to remain open along more than 250m of strike and in excess of 150m down dip.
- **Gulbadi Splay** – a second mineralised structure recognised through reinterpretation of historical data, supported by results of 2m at 16.94 g/t Au, with more than 240m of untested strike and greater than 180m of down-dip potential.

Both discoveries sit close to existing mine infrastructure, offering a potentially shorter, lower-risk pathway from discovery to resource growth and future reserve conversion. Numerous additional assays remain pending across Fundoot, Gulbadi, Gufinis and Zine, providing near-term exploration news flow that will inform the Mineral Resource Estimate Update.

Mineral Resource Estimate Update

Independent resource consultants (H&S Consultants and RSC Consulting) have been engaged to complete the revised estimate and associated data analysis, which is far more than an addition of new drilling results – it is a complete review of the geological model using modern interpretation techniques and significantly enhanced datasets. Work completed or underway includes:

- An updated three-dimensional geological model of the Tolukuma system.
- Assessment of up to 44 mineralised vein systems for potential inclusion.
- Integration of historical and recently completed drilling into a single validated database.
- More than 300 specific gravity measurements to improve confidence in tonnage estimates.

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- Updated QA/QC review, and evaluation of both open pit and underground mining applications where appropriate.

This is the most comprehensive review of the Tolukuma resource ever undertaken, and the Company views the Mineral Resource Estimate Update as a major milestone in demonstrating the scale and growth potential of the Tolukuma mineral system.

A Large System with Significant Growth Runway

The Tolukuma vein system is interpreted to extend for at least approximately **8 kilometres**, of which only around **1.2 kilometres** has been accessed by existing underground mining infrastructure to date. This leaves a substantial portion of the system open and available for future exploration and appraisal, both along strike and at depth.

The mine plan now taking shape is designed to grow the operation in three complementary directions:

- **Southern Expansion Zone** – new ground to the south of the current workings.
- **Northern Expansion Zone** – new ground to the north of the current workings.
- **Central Mine Zone** – untapped veins immediately around the existing mine infrastructure.

The northern and southern expansion zones are readily accessible, requiring only short underground development drives from the existing workings to reach the new veins, allowing the Company to leverage its established infrastructure in the Central Mine Zone. The Company expects to provide further detail on these zones and the broader mine plan alongside the updated Mineral Resource Estimate Update.

Outlook

The Mineral Resource Estimate Update and ongoing drilling program are central to the Company's strategy of growing the Tolukuma resource and building a strong foundation for its return to first production, which the Company remains confident of achieving by Q1 2027. Tolu will continue to keep the market updated as new assay results are received and processed, and the Company progresses toward delivery of the Mineral Resource Estimate Update.

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 Australian Institute 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 Reserves. 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.

The exploration results referred to in this announcement, including results at the Fundoot Splay and Gulbadi Splay, were previously reported in the Company's ASX announcement dated 28 May 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning those results continue to apply and have not materially changed.

Forward-looking statements:

This announcement contains forward-looking statements, including in relation to the timing of drilling results, the updated Mineral Resource Estimate, the interpreted scale of the Tolukuma vein system and the Company's mine plan and production plans. Such statements are subject to risks and uncertainties, and actual results may differ materially. The Company does not undertake to update these statements except as required by law.