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

Unit 3, 180 Main Street,
Kangaroo Point, QLD 4169
Australia
ARBN: 657 300 359

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ASX Announcement
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Tolu Announces Chair Transition

Tolu Minerals Limited ("**Tolu**" or the "**Company**") advises that John Anderson, has informed the Board of his intention to step down as a Director by November 2026.

A director of Tolu since 2021, John Anderson has served as its independent Chairman and Non-Executive Director since the Company's successful ASX listing on 10 November 2023. John has been a valued team member in Tolu's evolution into an emerging gold company of genuine significance in Papua New Guinea. Tolu has substantially progressed the refurbishment of the Tolukuma Gold Mine and is on the cusp of first gold production.

Board Succession

The Board has identified the characteristics it is seeking and will appoint a senior mining resources focussed Independent Chair, as well as a seasoned resource executive to join as a Non-Executive Director to assist the advancement of Tolu through its next phase of growth. The Board will update the market once appointments have been made.

Commentary

Outgoing Chair, **John Anderson**, said:

"It has been a privilege to serve on the Board of Tolu through a period of development and growth. After five years with Tolu, and with the Company on the verge of gold production, exploration expansion and significant infrastructure development I believe the time is right to implement Board renewal. I am very proud of what this team has built, and I very much look forward to watching Tolu flourish."

Larry Andagali, speaking on behalf of the Board, said:

"On behalf of the entire Board, I want to express our gratitude to John Anderson for his leadership, and contribution made to Tolu. He leaves with Tolu in a position of real strength and genuine momentum. We wish him every success in whatever comes next."

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

Contacts:

Chris Muller	Vern Wills
Managing Director & CEO	Strategic Corporate Advisor
chris.muller@toluminerals.com	vern.wills@toluminerals.com
+61 400 479 848	+61 418 912 664