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ASX: TOK
ASX Announcement
21 September 2026

Tolu's Reported Gold Resources More Than Double to 1.33 Moz Following Maiden 293,000 oz Mineral Resource at Mt Penck, New Britain

Mt Penck adds a second, stand-alone growth project with deep-water port access, a 293,000 oz starting resource and a large, untested copper-gold porphyry beneath and beside it

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HIGHLIGHTS:

Tolu portfolio

- Tolu's reported gold Mineral Resources have more than doubled this month to **1.33 Moz**, up 111% from the 631,000 oz reported at the start of September. The uplift combines the 81% increase in the Tolukuma resource to 909,000 oz announced on 16 September 2026 with the maiden Mt Penck Mineral Resource reported herein.
- The portfolio now comprises three deposits: Tolukuma (909,000 oz, including a maiden Indicated Resource of 199,000 oz), Saki (128,000 oz) and Mt Penck (293,000 oz).
- Tolukuma remains the Company's immediate priority. A 75,000 m near-mine drilling campaign is underway with seven rigs, a detailed drilling update is expected in October 2026 and a return to gold production is planned for early 2027 from existing, fully permitted infrastructure.

Mt Penck Gold-Copper Project

- Maiden Mineral Resource Estimate for Mt Penck (EL 2662, West New Britain) of **293,000 oz of gold** (7.3 Mt at 1.2 g/t Au), reported at a 0.5 g/t Au cut-off and classified as Inferred under the JORC Code (2012). The estimate was prepared independently by Rose Mining Geology Consultants from the historical drilling database.
- Mt Penck is a coastal project approximately 55 km west of Kimbe and its deep-water port, around three hours by road, with direct water access through the existing wharf at Silavuti adjacent to the project area, where drill rigs and heavy equipment can be landed by barge. This is a logistical position rarely available to gold-copper projects in Papua New Guinea and one that supports both a near-term start and large-scale development options.
- The Mineral Resource sits in the upper 200 m of a large high-sulphidation epithermal system and is open down dip and along strike. Almost all historical drilling stopped above 200 m. The first phase of the planned program is designed to infill and step out from the resource at Kavola and to bring the adjacent Peni Creek prospect into a combined shallow resource.
- The larger prize lies beneath and beside the gold cap. Independent interpretation of Tolu's 2024 airborne MT survey and the historical 3D-IP data defines a copper-gold porphyry target, the Kavola Porphyry, of approximately 1.6 km by 900 m, with a chargeability halo persisting to at least 400 m

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depth around a magnetic core interpreted as potassic alteration. It is virtually untested: only two historical holes went below 300 m, and the one hole that tested its halo carried sulphides over its entire 400 m length. The airborne MT survey also defined three regional-scale intrusive-porphyry targets within the licence, the largest coinciding with the Mt Penck extinct volcano itself. Mt Penck lies on the Kulu-Simi Corridor, which hosts the Simuku and Mt Nakru copper-gold deposits.

- An Independent Geologist's Report (Douglas Hutchison, effective 20 August 2026) describes the evidence for the porphyry as compelling, classifies Mt Penck as an Advanced Exploration Project under the VALMIN Code and sets out a staged, two-year program targeting a combined shallow open-pit gold resource at Kavola and Peni Creek and the first deep drill tests of the Kavola Porphyry.
- The Company is evaluating options to fund the Mt Penck program independently of the treasury committed to the Tolukuma restart, in a structure that preserves substantial upside for Tolu shareholders. Further detail will be provided once the Board has completed its assessment.

Dr Chris Muller, Managing Director and CEO of Tolu Minerals, said:

"At the start of this month Tolu's reported gold resources stood at 631,000 ounces. Today that number is 1.33 million ounces. The Tolukuma upgrade did most of the work and remains our focus: the restart is fully permitted, seven rigs are drilling and we intend to be in production early next year.

Mt Penck is a different kind of opportunity and deserves to be understood on its own terms. It starts with 293,000 ounces of shallow gold that is open in every direction and will be the first target of our drills. But what makes it compelling is what sits beneath and beside that gold cap. Our geophysics has imaged a copper-gold porphyry system 1.6 kilometres long that has effectively never been drilled, and the one hole that reached into its halo carried sulphides from top to bottom. Testing that system with the first deep holes is the most exciting drilling Tolu will do outside Tolukuma. And because the project sits on the coast, three hours by road from Kimbe and its deep-water port and with its own water access through the wharf at Silavuti, the development options for a large copper-gold system are not constrained by the logistics that limit so many highland projects.

The resource is built from historical drilling and we have been careful to report it as Inferred and to set out its limitations. What gives us confidence is the work done since Tolu acquired the ground: trenching at Peni Creek, the airborne MT survey over the entire licence, the independent geophysical review and now an Independent Geologist's Report that pulls it together into a costed, staged program. Mt Penck deserves its own funding and its own team so it can move at pace without competing with the mine for capital, and the Board is assessing how best to achieve that while keeping the upside with Tolu shareholders."

Tolu's reported gold resources more than double to 1.33 Moz

Tolu Minerals Limited (ASX: TOK) ("Tolu" or the "Company") is pleased to report that, following the maiden Mineral Resource Estimate ("MRE") for the Mt Penck Gold-Copper Project set out below, the

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Company's reported gold resources total 1.33 Moz (1,330,000 oz) across three deposits in Papua New Guinea (Table 1).

This represents an increase of 699,000 oz, or 111%, on the 631,000 oz reported across Tolukuma and Saki at the start of September 2026, and an increase of 293,000 oz, or 28%, on the 1,037,000 oz reported in the Company's Tolukuma resource update of 16 September 2026.

Project	Category	Tonnes (Mt)	Au (g/t)	Au (koz)	Cut-off
Tolukuma	Indicated	0.85	7.33	199	3.0 g/t Au
Tolukuma	Inferred	3.46	6.38	710	3.0 g/t Au
Saki	Inferred (previously reported)	2.0	2.0	128	1.0 g/t Au
Mt Penck	Inferred	7.3	1.2	293	0.5 g/t Au
Total		**13.6**	**Not aggregated**	**1,330**	

Table 1: Tolu Minerals reported gold Mineral Resources, September 2026. Tolukuma reported at a 3 g/t Au cut-off (HSC, September 2026); Saki at a 1 g/t Au cut-off as previously reported (Frontier Resources, February 2022); Mt Penck at a 0.5 g/t Au cut-off (RMG, August 2026). The estimates have different effective dates, deposit styles and cut-off grades and their grades have not been aggregated. Minor rounding differences may occur.

Tolukuma and Saki are low-sulphidation epithermal vein systems of the same broad geological style. The reported grades are not directly comparable on a like-for-like basis, as the current Tolukuma Mineral Resource is reported at a 3 g/t Au cut-off reflecting its underground mining context, whereas the previously reported Saki Mineral Resource was reported at a lower 1 g/t Au cut-off. The Saki resource therefore includes a broader range of mineralised material, and its current reported grade should be considered in the context of these different reporting parameters.

Tolukuma is the Company's immediate priority: a high-grade, narrow-vein underground deposit with permitted infrastructure and a maiden Indicated Resource supporting the planned return to production in early 2027. The 75,000 m near-mine drilling campaign is continuing, with a detailed exploration update expected in October 2026 and a further MRE update planned for 2027. Saki is an earlier-stage deposit of the same style and represents further exploration and resource-growth potential within the broader Tolukuma mineralised system. Mt Penck is different in kind: a high-sulphidation epithermal system in which a broad, low-grade gold cap sits over an interpreted copper-gold porphyry, reported at a 0.5 g/t Au cut-off appropriate to its open-pit potential. The remainder of this announcement deals with Mt Penck.

Mt Penck: a stand-alone project of scale on the New Britain coast

The Mt Penck Gold-Copper Project ("Mt Penck") sits on Exploration Licence 2662 in West New Britain Province, held 100% by Tolu. The licence covers 102.6 km² on the north coast of New Britain, approximately 55 km west of Kimbe, the provincial capital. EL 2662 was granted on 26 October 2021 and has been renewed once, with the licence area reduced to 102.6 km² (30 sub-blocks) on renewal. An application for renewal for a further two-year term to October 2027 has been lodged and the licence remains in force while that application is determined.

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Logistics. Mt Penck's location is one of its defining advantages. Kimbe has an established deep-water port and, at nearby Hoskins, a sealed airstrip with daily jet services from Port Moresby. From Kimbe the project is reached by road in around three hours, or by sea to the existing wharf at Silavuti, about 4.5 km from the licence, which allows heavy equipment to be positioned by barge adjacent to the project area (Figure 1). Most gold and copper projects in Papua New Guinea are in remote highland terrain where access, fuel, consumables and equipment mobilisation constrain both exploration pace and the scale of development that can be contemplated. At Mt Penck those constraints are largely absent. Drill rigs and camp infrastructure can be landed by barge for the coming program; and should the porphyry system described below prove up, the combination of direct water access at Silavuti and a deep-water port at Kimbe supports the bulk-tonnage processing, ore or concentrate shipping and export options that a large copper-gold system would require.

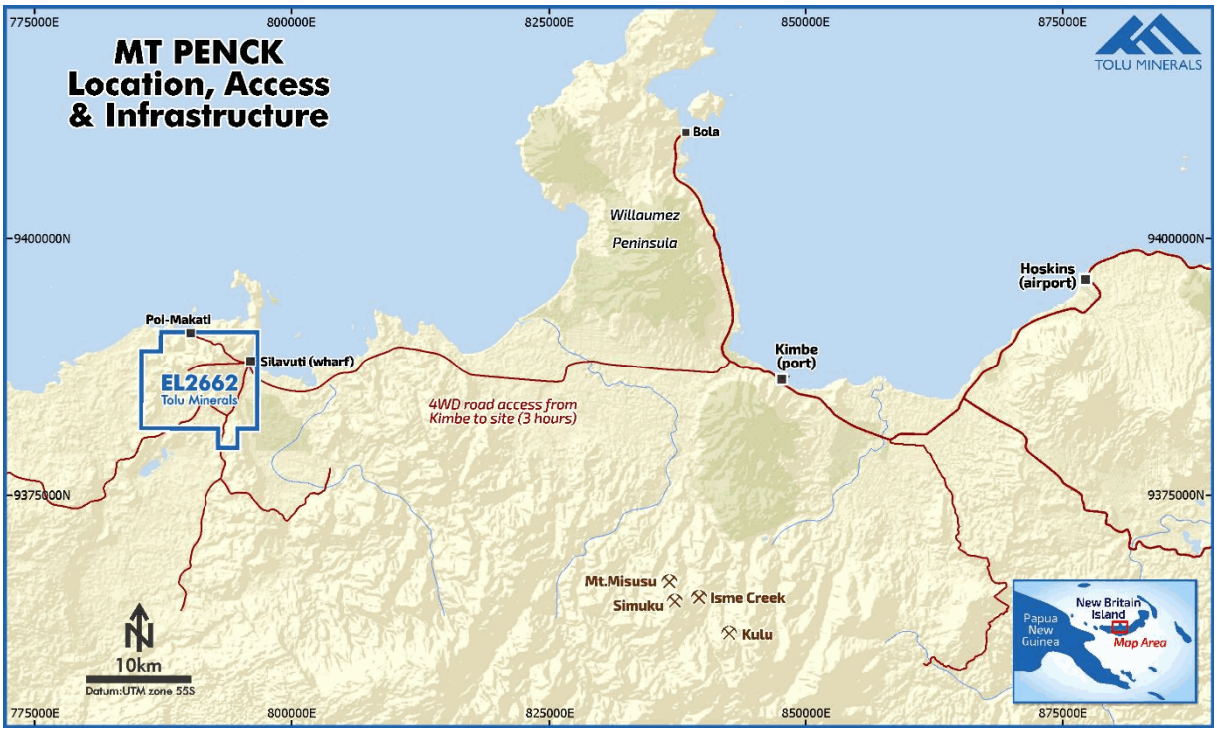

Figure 1: Mt Penck location, access and infrastructure, showing the road from Kimbe and the wharf at Silavuti. Source: Independent Geologist's Report (Hutchison, 2026), map by Tolu.

Geological setting. Mt Penck lies at the north-western end of the Kulu-Simi Corridor, a north-west trending extensional structural zone that transects central New Britain and hosts the Simuku porphyry copper-molybdenum-gold deposit and the Mt Nakru copper-gold deposit[1] (Figure 2). The project comprises a gold-copper-silver-lead-zinc porphyry-epithermal system hosted by a partly dissected Pliocene volcanic edifice at a major structural intersection within that corridor. The shallow gold mineralisation is dominantly high-sulphidation epithermal in style, sitting above an interpreted porphyry intrusive source. The Competent Person for the MRE interprets three phases of mineralisation: an early copper porphyry phase, a lead-zinc phase, and a later gold-silver overprint that presents as a low-grade gold cap above the intrusive source. Discrete high-grade gold-quartz feeder veins, with historical

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intercepts including 2 m at 36.7 g/t Au (MPD007) and 2 m at 19.05 g/t Au with 131 g/t Ag, 0.69% Cu, 0.46% Pb and 1.8% Zn (Kavola West)[2], sit within and beneath the cap. Historical trenching and drilling defined two styles of shallow mineralisation: wide zones (10 m to more than 50 m) of low-grade stockwork at 1 to 3 g/t Au enclosing narrow zones (0.5 to 3 m) of much higher grade (above 10 g/t Au) interpreted as the feeder structures, together with an oxide gold enrichment blanket in the upper 30 to 50 m at Kavola that is a possible target for early resource definition (ASX release 29 October 2025).

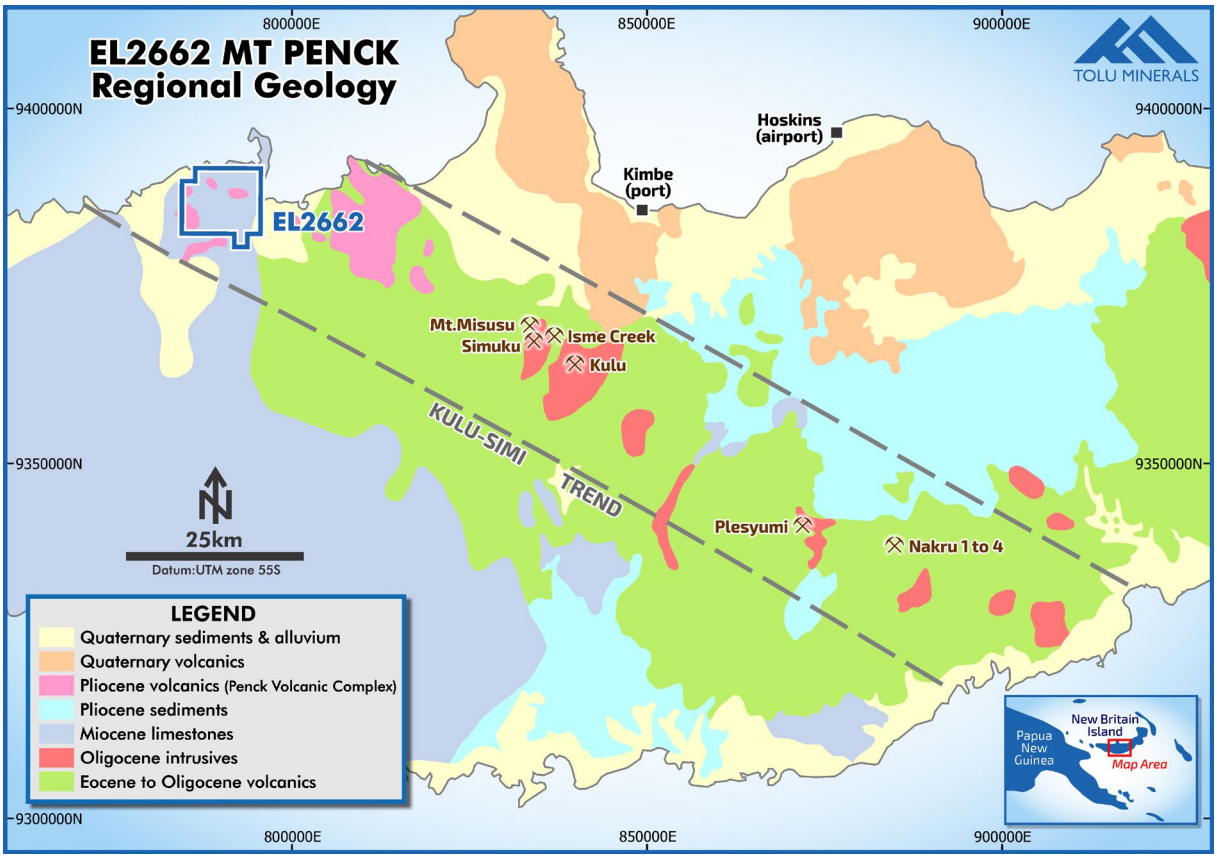

Figure 2: Regional geology of central New Britain showing EL 2662 on the north-west end of the Kulu-Simi Trend, with the Simuku, Nakru and Plesyumi copper-gold systems along the same corridor. Source: Tolu Minerals.

Maiden Mt Penck Mineral Resource Estimate

The maiden MRE for Mt Penck totals **293,000 oz of contained gold** (7.3 Mt at 1.2 g/t Au) at a 0.5 g/t Au cut-off, classified entirely as Inferred (Table 2). The MRE was prepared independently by Steve Rose of Rose Mining Geology Consultants ("RMG") in accordance with the 2012 edition of the JORC Code and is dated 20 September, 2026. The resource is constrained to approximately 200 m below surface and represents the shallow stockwork gold mineralisation that forms a cap over the interpreted porphyry system (Figure 4). No Measured or Indicated Resources have been reported.

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Classification	Domain	Tonnes (Mt)	Au (g/t)	Gold (oz)
Inferred	Gold	7.34	1.2	292,500
Inferred	Lead-zinc	0.01	0.7	160
Total	**Inferred**	**7.3**	**1.2**	**293,000**

Table 2: Mt Penck Mineral Resource Estimate, August 2026 (RMG), reported at a 0.5 g/t Au cut-off. Differences in totals are due to rounding. Copper grades are not reported in the MRE as the tonnes and grades in the copper domain are not considered material to the resource statement.

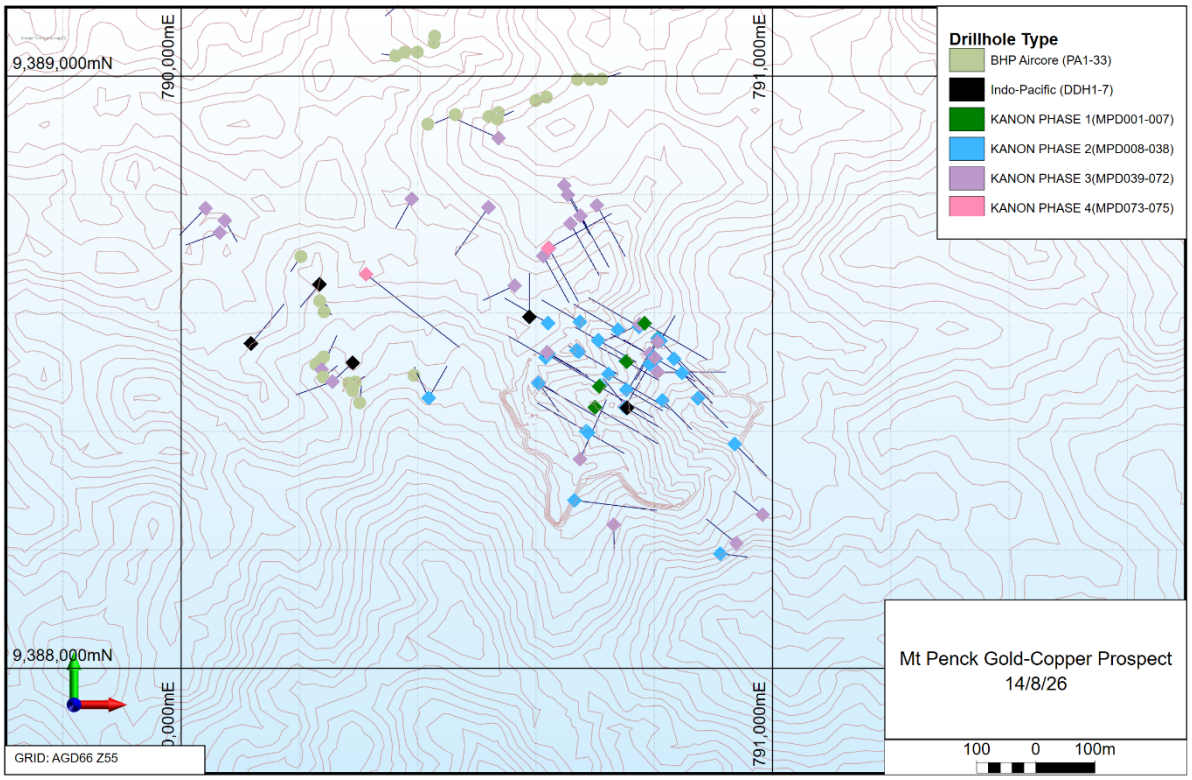

Figure 3: Plan showing historical drill collars at Mt Penck by drilling phase. Source: Rose Mining Geology (2026).

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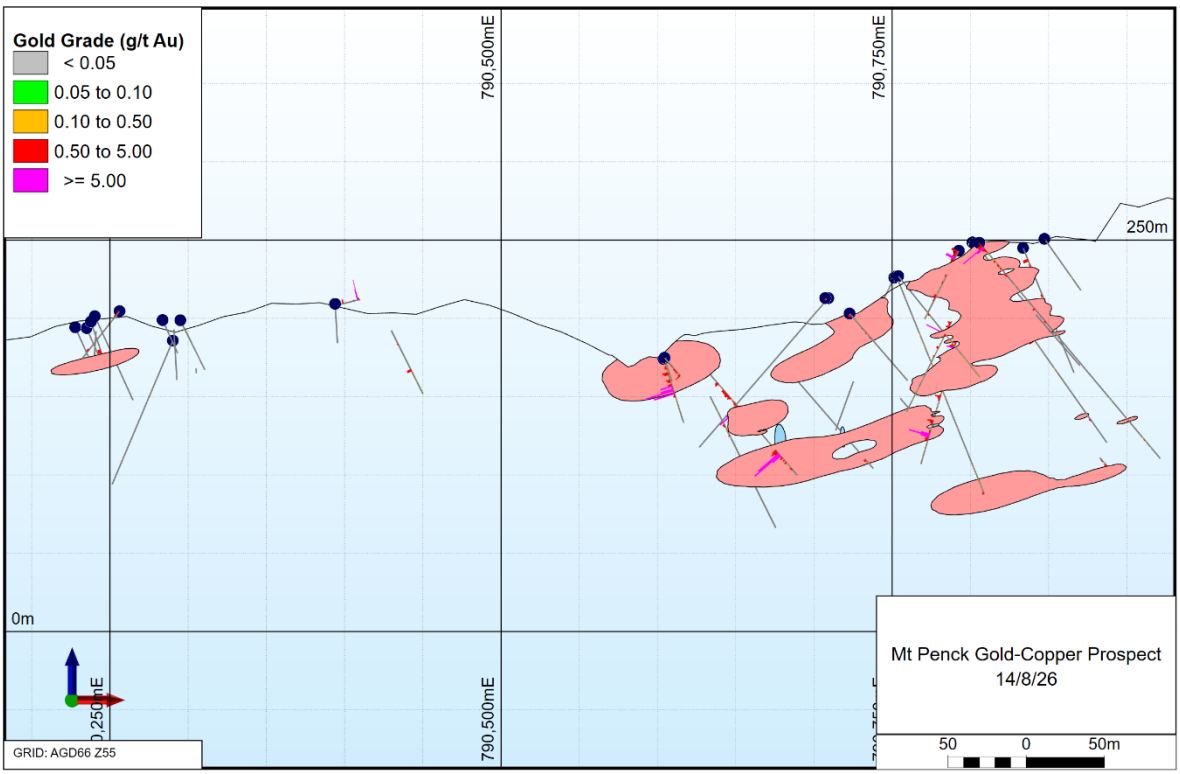

Figure 4: Cross-section at 9388500mN (50 m window) through the Kavola resource with gold grades on drillholes. Brown shapes are gold mineralisation and blue shapes lead-zinc mineralisation; the gold presents as a low-grade cap over the interpreted porphyry rather than as discrete veins. Source: Rose Mining Geology (2026).

The estimate is based entirely on historical drilling (Figure 3) completed between 1989 and 2011 by BHP, Indo Pacific Resources and Kanon Resources. The database comprises 115 drillholes for 12,267 m (33 air core holes for 1,140 m and 82 diamond holes for 11,127 m). Tolu has not drilled at Mt Penck. The Competent Person has classified the resource as Inferred, reflecting drill spacing, the absence of collated QAQC data and density measurements for the historical drilling, and the level of supporting documentation available. These limitations are set out in the summary of estimation and reporting basis below and in JORC Table 1 in Appendix 1.

The upside: a large, untested copper-gold porphyry system beneath the gold cap

Since acquiring EL 2662 in 2021, Tolu has completed a detailed review of all historical data, a program of mapping, rock-chip sampling and hand trenching at Peni Creek in 2023 (432 trench and 171 rock samples), and a heli-borne MobileMT geophysical survey over the whole licence in November 2024. In 2026 the Company commissioned an independent review of the airborne MT results together with the historical ground 3D-IP survey completed by Kanon in 2010 (Aimex Geophysics, August 2026) and an Independent Geologist's Report (Douglas Hutchison, effective 20 August 2026).

That work identifies a large-tonnage copper-gold porphyry target, the Kavola Porphyry, interpreted from a 900 m diameter chargeability halo extending to 400 m depth over a magnetic and interpreted potassic core, directly east of and beneath the Kavola shallow gold resource (Figure 5). The interpreted system

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covers approximately 1.6 km by 900 m. Only two historical holes on its western margin were deeper than 300 m. One of these, MPD075, intersected disseminated and fracture-controlled pyrite and arsenopyrite over its full 400 m length, with minor copper sulphides in several intervals, consistent with the outer pyritic halo of a porphyry system (Figure 6). Statistical review of the historical assays shows little correlation between gold and copper, consistent with separate mineralising events and with the copper zone being poorly tested by drilling that was targeted at gold. The geophysical review concludes that a large-tonnage mineralising system likely occurs beneath and east of the gold cap and that drilling to more than 500 m is required to determine its extent laterally and at depth. Three deep drill targets have been defined within it: Kavola East and Kavola Northeast, which are drill-ready for the first phase, and Kavola South, coincident with a chargeability anomaly persisting to at least 400 m and an interpreted diatreme, for a second phase.

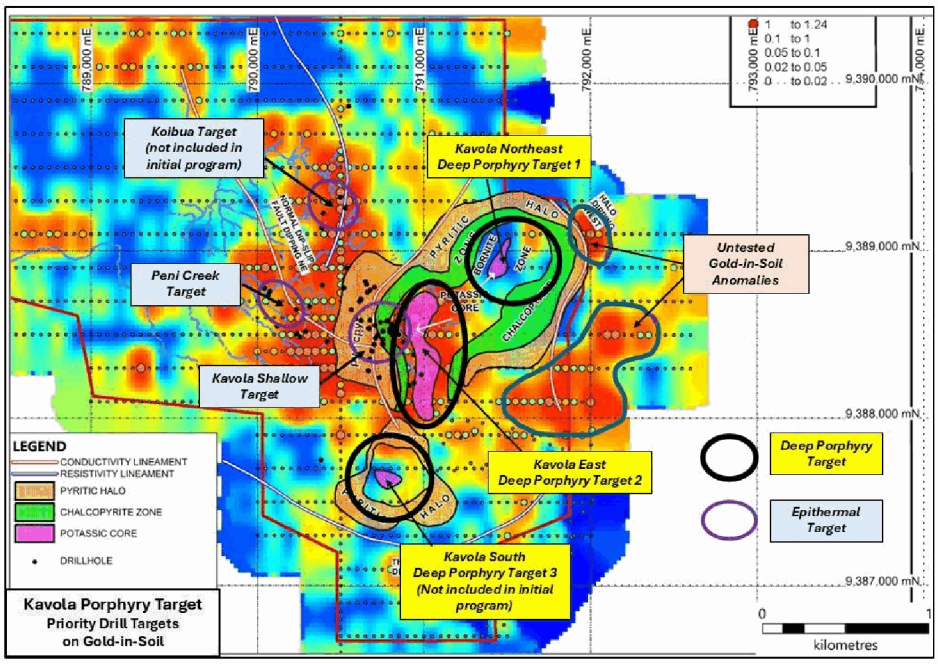

Figure 5: Kavola Porphyry target on gold-in-soil geochemistry, showing the three deep porphyry drill targets (Kavola Northeast, Kavola East and Kavola South), the interpreted pyritic halo, chalcopyrite zone and potassic core, and the shallow epithermal targets at Kavola and Peni Creek. Source: Aimex Geophysics and Independent Geologist's Report (2026).

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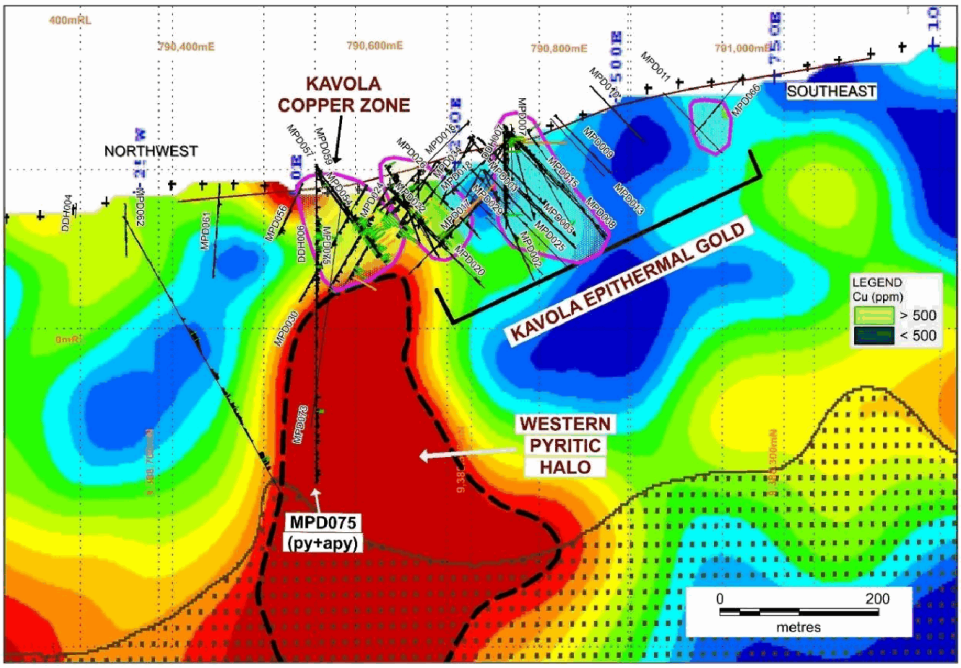

Figure 6: 3D-IP chargeability cross-section (looking north) showing drillhole MPD075 within the western pyritic halo, beneath and west of the Kavola epithermal gold zone. Warm colours are high chargeability. Source: Aimex Geophysics (2026).

The airborne MT survey also delineated three large, previously unknown regional intrusive-porphyry targets within EL 2662, as first reported in the Company's ASX announcements of 2 April 2025 and 29 October 2025 (Figure 7). The largest coincides with the Mt Penck volcano, persists to at least 900 m depth, and encompasses all known prospects and areas of anomalous historical geochemistry; its conductive margins are interpreted as potential skarn or replacement targets where the intrusive complex meets the underlying Yalam Limestone. The Independent Geologist's Report delineates 20 targets across the licence, six of which are considered drill-ready, and describes the evidence from historical drilling and geophysics for a deep copper-gold porphyry as compelling. As reported on 29 October 2025, Rio Tinto has applied for an exploration licence adjoining Mt Penck to the south-west.

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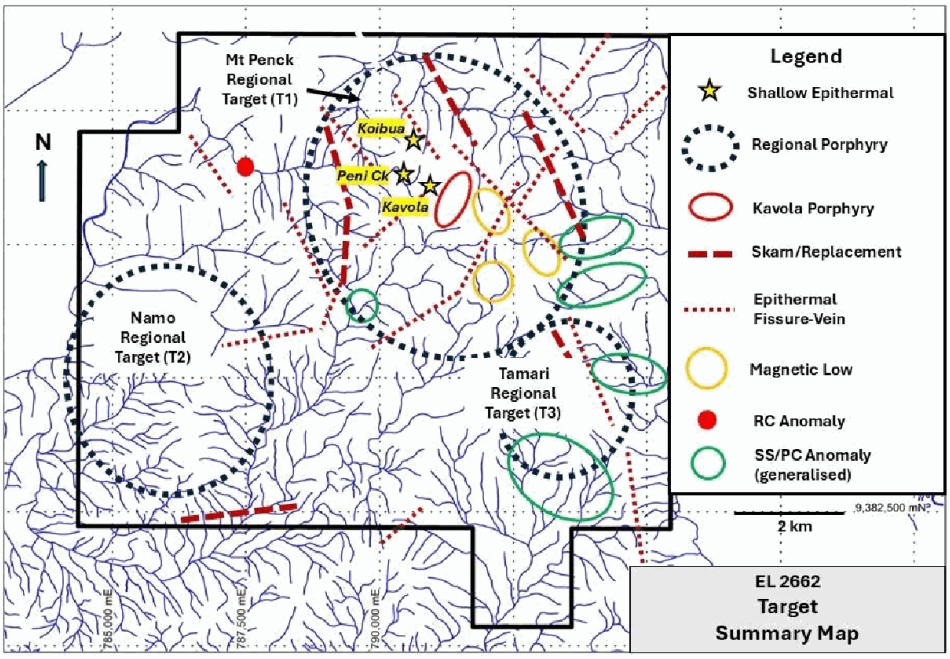

Figure 7: EL 2662 target summary map showing the three regional porphyry targets defined by the airborne MT survey (T1 Mt Penck, T2 Namo, T3 Tamari), the Kavola Porphyry, interpreted skarn or replacement targets and the historical prospects. Source: Independent Geologist's Report (Hutchison, 2026).

[1] Simuku and Mt Nakru are third-party deposits along the Kulu-Simi Corridor and are referenced for geological context only. They are not necessarily indicative of the mineralisation at Mt Penck, and the Company has not independently verified information about them.

[2] Refer to Tolu ASX releases dated 29 January 2024, 29 April 2024, 2 April 2025 and 29 October 2025 for previously reported Mt Penck trench, rock-chip, drilling and geophysical results.

Planned exploration program

The Independent Geologist's Report concludes that the historical results clearly justify further evaluation of the shallow epithermal targets and testing of the interpreted deep porphyry targets, and recommends a staged program beginning with data consolidation and updated geological mapping, initial drill testing of the defined targets and, concurrent with drilling, ongoing surface exploration to delineate new targets. Four priority drill targets have been delineated for the first phase:

- **Kavola Shallow and Peni Creek**, two drill-tested epithermal gold-silver targets 400 m apart, to be drilled with the aim of defining a combined shallow resource in the upper 200 m amenable to open-pit mining. Peni Creek hosts Tolu's 2023 trench results including 4 m at 5.57 g/t Au, including 1 m at 18.2 g/t Au (PCTR07), and is the site of active artisanal alluvial mining along the Kavola River (Figure 8).
- **Kavola East and Kavola Northeast**, two deep porphyry copper-gold targets within the Kavola Porphyry, to be tested with diamond holes of 500 m to 1,000 m. Neither has been drilled.

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Koibua and Kavola South are considered drill-ready for a second phase, subject to first-phase results. The Independent Geologist has reviewed a proposed two-year work program and budget of approximately A$30 million, comprising around 40,000 m of drilling using three company-operated rigs together with mapping, sampling, LiDAR and ground geophysics, and considers the program and budget warranted and appropriate. The Company will provide further detail on the program, its timing and its funding once the funding structure described below has been settled.

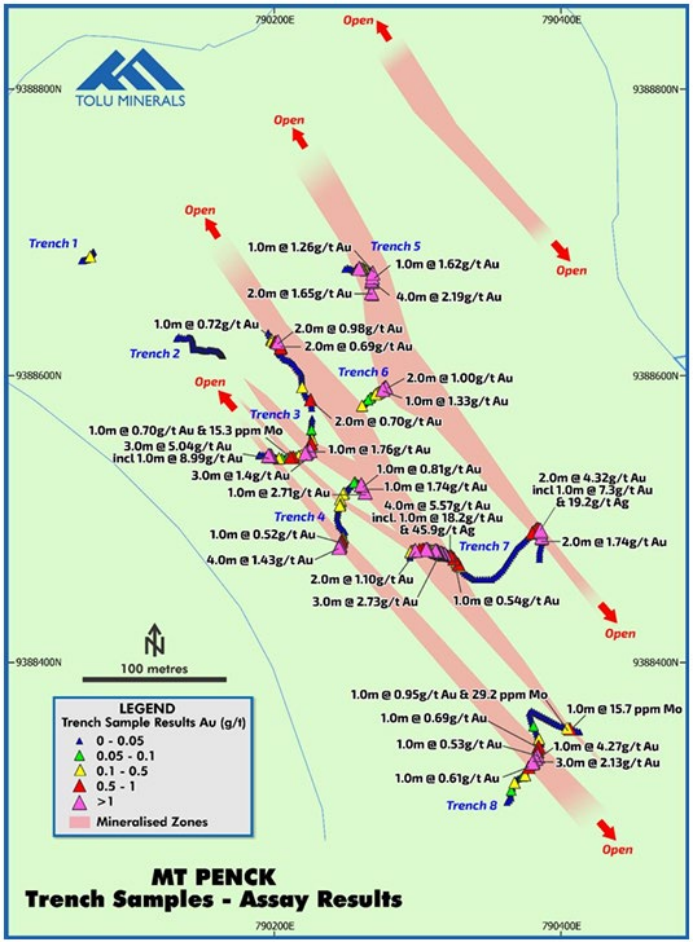

Figure 8: Peni Creek, 400 m west of Kavola: mapped vein-shear zones, historical drill collars and Tolu's 2023 trench results including 4 m at 5.57 g/t Au (PCTR07). Source: Tolu Minerals (ASX release 29 January 2024).

Funding Mt Penck

Tolu's treasury and management attention are committed to the Tolukuma restart and the 75,000 m near-mine drilling campaign. Mt Penck is a large, early-stage exploration project that warrants a dedicated, multi-year program of the scale outlined in the Independent Geologist's Report. The Board considers that this program is best funded independently of the Tolukuma treasury.

The Company is accordingly evaluating options to capitalise Mt Penck separately, including the potential for a dedicated vehicle with its own funding and technical team, structured so that Tolu shareholders

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retain substantial exposure to the project's upside. The Independent Geologist's Report and the maiden MRE have been prepared to a standard that supports this process. No decision has been made and any transaction would be subject to Board approval, regulatory and shareholder requirements as applicable, and market conditions. The Company will update the market as the assessment progresses.

Summary of estimation and reporting basis, Mt Penck (ASX Listing Rule 5.8)

Geology and mineralisation. Mt Penck is a dominantly high-sulphidation epithermal gold deposit located above an interpreted copper porphyry intrusive source, hosted in andesitic-dacitic lavas, pyroclastics, volcanic breccias, diatreme breccia and porphyry intrusives of the Plio-Pleistocene Mt Penck volcanics. All interpreted mineralisation sits within the mapped diatreme breccia. Gold mineralisation is structurally controlled and presents as a series of broad, flat-dipping bands forming a low-grade cap, with the deposit extending approximately 1,100 m along strike, 600 m across strike and 200 m in depth.

Drilling, sampling and assaying. The MRE is based on 115 historical drillholes for 12,267 m (33 air core holes and 82 diamond holes) completed by BHP, Indo Pacific Resources and Kanon Resources between 1989 and 2011, supplied largely as scans, PDF files and Excel tables with limited structured digital data. Diamond core was sampled as half core at mostly 1 m intervals and assayed by fire assay (Pilbara Laboratories, Analabs, Intertek Lae) or AAS/aqua regia (ALS Chemex). No QAQC data, density measurements, core recovery records or collar survey records beyond hand-held GPS (Kanon) are available for the historical drilling, and no twinned holes are reported. Neither the Company nor the Competent Person has undertaken independent sampling to verify the historical data. The Competent Person has not visited the site; the work was verified using aerial photography, historical maps and the 2023 Independent Geologist's Report prepared for the Company's listing.

Estimation and classification. Drilling data were imported into Micromine and validated against topography and historical maps. A 3D geology model was built from georeferenced historical maps, principally a 1990 BHP geology map, as the drillhole database contains little structured lithological information. Separate mineralisation domains were interpreted for gold, lead-zinc and copper using grade-shell modelling tools, with search directions from variogram mapping. Samples were composited to 1 m and top-cut by domain (10 g/t Au in the gold domain). Grades were estimated by Inverse Distance Weighting with hard domain boundaries into a 25 m by 25 m by 5 m parent block model with sub-blocking, in three passes with search radii of 15 m, 30 m and 500 m. A single assumed density of 2.65 t/m^3 was applied based on rock type. The model was validated by volume comparison, comparison with composite grades, visual checks, empty-block checks and swath plots. The entire resource is classified as Inferred on the basis of drill spacing (generally greater than 40 m), input data quality and estimation pass, and is constrained to approximately 200 m below surface.

Cut-off, mining, metallurgy and environment. The MRE is reported at a 0.5 g/t Au cut-off on the basis that mineralisation is close to surface, sits on a granted licence (currently under renewal) with reasonable access, and is likely to be amenable to conventional open-pit mining and conventional gold processing by comparison with similar deposits in PNG. No metallurgical testwork, pit optimisation or mining studies have been completed and further work will be required to advance any mining study. Copper grades are not reported in the MRE as the copper domain tonnes and grades are considered not material. The Company is not aware of any environmental issues that would affect eventual economic extraction. The full JORC Code Table 1 is attached as Appendix 1.

This announcement has been authorised for release by the Board of Tolu Minerals Limited. For further information please visit www.toluminerals.com.

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TOLU MINERALS LIMITED

Competent Person Statements

The information in this announcement that relates to the Mt Penck Mineral Resource Estimate is based on, and fairly represents, information and supporting documentation compiled by Mr Steve Rose, a Fellow of The Australasian Institute of Mining and Metallurgy and a consultant with Rose Mining Geology Consultants, an independent consultancy. Mr Rose has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr Rose consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

The information in this announcement that relates to the geophysical interpretation of the Mt Penck Project, and to the previously reported Mt Penck exploration results referred to in this announcement, is based on information compiled by or under the supervision of Mr Peter Swiridiuk, a Member of the Australian Institute of Geoscientists, a Technical Consultant with Aimex Geophysics and a member of the Company's Advisory Board. Mr Swiridiuk has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr Swiridiuk consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

The information in this announcement that relates to the geological interpretation, exploration target areas and recommended exploration program at Mt Penck is drawn from the Independent Geologist's Report prepared by Mr Douglas Hutchison, BSc (Hons), MSc, DIC, a Member of the Australian Institute of Geoscientists, with an effective date of 20 August 2026. Mr Hutchison has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr Hutchison consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

The information in this announcement that relates to the Tolukuma Mineral Resource Estimate is based on, and fairly represents, information and supporting documentation compiled by Mr Simon Tear, a Member of the Australasian Institute of Mining and Metallurgy and a Director of H&S Consultants Pty Ltd, an independent consultancy, as set out in the Company's ASX announcement dated 16 September 2026. Mr Tear consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

Previously reported information

The Tolukuma Mineral Resource Estimate was reported in the Company's ASX announcement dated 16 September 2026. The Saki Mineral Resource was previously reported by Frontier Resources Limited in its ASX announcement dated 28 February 2022 (effective date 25 February 2022). The Mt Penck historical trench, rock-chip and drilling results referred to in this announcement were previously reported in the Company's ASX announcements dated 29 January 2024 and 29 April 2024, and the airborne MT survey results and regional targets in the Company's ASX announcements dated 2 April 2025 and 29 October 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements, that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed, and that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original announcements.

Forward-looking statements

This announcement contains forward-looking statements, including statements concerning exploration potential, resource growth, future drilling, geological interpretation, technical studies, funding options and corporate initiatives, production restart timing and the potential future development of the Company's projects. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied. These factors include, among other things, exploration and drilling results, geological

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interpretation, resource estimation uncertainty, metallurgical recoveries, mining conditions, permitting, environmental approvals, access, infrastructure, funding requirements and availability, commodity prices, exchange rates and general economic conditions. The Company does not give any assurance that the anticipated results, performance or events expressed or implied by these forward-looking statements will occur. Readers are cautioned not to place undue reliance on forward-looking statements. Mineral Resources that are not Ore Reserves do not have demonstrated economic viability. No Ore Reserves have been estimated for any of the Company's projects.

About Tolu Minerals

Tolu Minerals Limited (ASX: TOK) owns 100% of the fully permitted Tolukuma gold-silver mine, approximately 100 km north of Port Moresby in Papua New Guinea, together with approximately 2,200 km² of surrounding exploration licences, and 100% of the Mt Penck Gold-Copper Project (EL 2662) on New Britain. Tolukuma produced approximately 1 Moz of gold at an average recovered grade of approximately 14 g/t between 1995 and 2015. The Company is undertaking an intensive drilling and mine-restart program focused on the broader Tolukuma mineralised system and its surrounding exploration position, and is advancing Mt Penck as a second growth platform.

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Appendix 1: JORC Code (2012) Table 1, Mt Penck Gold-Copper Project

The following Table 1 is reproduced from the Rose Mining Geology memorandum "Mineral Resource Estimate for the Mt Penck Gold-Copper Prospect, Papua New Guinea" dated 20 September, 2026 (Appendix 1, Sections 1 to 3).

Section 1: Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done, this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	All sample data referred to in the report are historic, dating from 1968 to 2011. To the best of the Author's knowledge, no work has been carried out since 2011. Historic sampling was carried out by Placer, BHP, Nord Resources, Indo Pacific Resources and Kanon Resources. Tolu has undertaken no relevant sampling on the Property. Tolu's 2023 Peni Creek trench and rock-chip sampling (ASX release 29 January 2024) has not been used in this estimate. Historic sampling methodology included stream sediment sampling, spade and auger soil sampling, rock grab and rock chip sampling of float and outcrop, chip-channel/continuous chip sampling of creek outcrops and hand dug or bulldozer trench faces, aircore drill sampling and diamond drill core sampling. Trench sample intervals and sample size were: BHP 1.0-8.0 m, 3 kg; Indo Pacific 5.0 m, (?) kg; and Kanon 1.0-5.0 m, 1.5-2.0 kg (larger if coarse gold expected). Diamond core sampling was half core: 1.0 m or 2.0 m PQ and HQ (Indo Pacific), mostly 1.0 m NQ and HQ (Kanon). No data are available on measures taken to verify historic sample representivity. No independent sampling to verify sample representivity has been undertaken by the Issuer or the Author. Drill samples from the 2006-07 Kanon diamond drilling were collected from half NQ or HQ core split lengthwise with a core saw; half core sent for assay and half retained in tray. The historic data are considered to be on the whole reliable and of sufficient quality based on a review of the available literature and brief site visits to the Property by the IGR author in 2006-07, as documented in Carlson and Hutchison (2023).
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	Historic shallow aircore drilling, mostly <50 m, by BHP and triple tube diamond drilling by Indo Pacific and Kanon. Aircore drilling is a form of reverse circulation drilling where the sample is collected at the face and returned inside the inner tube using compressed air. No information is available regarding core orientation measurements.

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Criteria	JORC Code explanation	Commentary
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Exploration drilling only has been completed on the Property. No details are available regarding methods of recording and assessing sample recovery or measures taken to ensure representative sampling for the historic BHP aircore or Indo Pacific diamond drilling. Historic Kanon diamond drill logs in most cases do not record core loss and no details are available of Kanon's methods for assessing core recovery or measures taken to ensure representative sampling. No data are available regarding possible sample bias.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged.	Core samples have sufficient information to support this Mineral Resource estimate in combination with mapping. No historic drill logs or data are available for the BHP and Indo Pacific drilling. Historic Kanon drill logs show that in most cases qualitative logging was completed for the total length of each hole.
Subsampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all subsampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	No data are available on historic aircore drill sampling. Indo Pacific and Kanon diamond drilling used half core for sampling, with one half retained in the core tray. Historic samples were assayed in reputable laboratories indicating preparation techniques would have followed standard industry best practice. No data are available on QAQC procedures or measures taken to ensure representivity of historic sampling. The reported historic sample sizes are considered to be appropriate for the grain size of the material being sampled, except for the specific instance of coarse spotty gold at Peni Creek noted by Kanon and referred to in the report.

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Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	Historic assays were carried out by Pilbara Laboratories, fire assay Au (BHP); Analabs, 50 g fire assay Au (Indo Pacific); ALS Chemex, AAS/aqua regia Au or Intertek, Lae, 50 g fire assay Au (Kanon). AAS/aqua regia is a partial digestion technique and fire assay is a total technique. These are appropriate assay techniques for the type of mineralisation and exploration samples. No geophysical or hand-held instruments were used for analysis. No data are available on historic QA/QC procedures.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	No data are available on verification of significant intersections. No twinned holes are reported in the historic database. In 2006-07 Kanon primary field data were recorded in field notebooks, on field maps and on drill log sheets and entered into a digital database on laptop computers in the field camp.
Location of data points	Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control.	No data are available on surveying of historic BHP or Indo Pacific drill collars. In 2006-07 Kanon used hand-held GPS for initial surveying of drill collar locations. No data are available on alternative surveying techniques. The grid system is AGD66, UTM Zone 55. Topographic control is from a detailed contour file merged with the regional AW3D30 surface.
Data spacing and distribution	Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	The historic exploration sample spacing is considered appropriate for the style of mineralisation. No formal Mineral Resource estimate for Mt Penck has been reported before. Drill spacing is generally greater than 40 m and is considered sufficient to support an Inferred classification. No Ore Reserve has been estimated. Compositing of some exploration trench samples was undertaken by Kanon.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The orientation of historic trenches and drill holes is considered appropriate to achieve unbiased sampling of the mapped structures and mineralised zones. The Author is not aware of any sampling bias.

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Criteria	JORC Code explanation	Commentary
Sample security	The measures taken to ensure sample security.	No historic data available.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No historic data available.

Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	Mt Penck comprises a single exploration licence, EL 2662, totaling 208.48 km² located 55 km west of Kimbe in West New Britain Province, Papua New Guinea. The licence is 100% owned by Tolu Minerals Limited. The PNG Government may purchase up to 30% equity in any mining project arising from the licence. More details are provided in the report. The licence was granted on 26/10/2021 for a term of 2 years and has been renewed, and is in good standing. [Proposed update for CP confirmation: Mt Penck comprises a single exploration licence, EL 2662, of 30 sub-blocks totalling 102.6 km², located about 55 km west of Kimbe in West New Britain Province, Papua New Guinea. The licence is 100% owned by Tolu Minerals Limited. The licence was granted on 26 October 2021 for a term of two years and has been renewed once, with the area reduced to 102.6 km² on renewal. An application for renewal for a further two-year term to 25 October 2027 has been lodged and the licence remains in force pending determination. The State may elect to purchase up to 30% equity in any mining development arising from the licence. There are no known impediments to operating in EL 2662.]
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	All exploration data reported here is historic from work carried out by Placer, BHP, Nord Resources, Indo Pacific Resources and Kanon Resources between 1968 and 2011.
Geology	Deposit type, geological setting and style of mineralisation.	Mt Penck is a low to high sulfidation epithermal gold deposit hosted by Plio-Pleistocene island arc volcanics; located within a NW-trending structural corridor. Gold-(silver-base metal) mineralisation is controlled by favourable horizons. [Proposed update for CP confirmation, for consistency with the body of the memorandum: Mt Penck is a dominantly high sulphidation epithermal gold deposit located above an interpreted copper porphyry intrusive source, hosted by Plio-Pleistocene island arc volcanics and diatreme breccia within the NW-trending Kulu-Simi structural corridor. Gold mineralisation is structurally controlled and forms a broad, flat-lying low-grade cap with discrete higher-grade feeder veins.]

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Criteria	JORC Code explanation	Commentary
Drillhole information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: easting and northing of the drillhole collar; elevation or RL (Reduced Level, elevation above sea level in metres) of the drillhole collar; dip and azimuth of the hole; downhole length and interception depth; hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Exploration results are not being reported.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	Exploration results are not being reported.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported. If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').	Exploration results are not being reported.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.	Exploration results are not being reported. Appropriate plans and sections relevant to the Mineral Resource Estimate are included in the Competent Person's memorandum.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Exploration results are not being reported.

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Criteria	JORC Code explanation	Commentary
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples (size and method of treatment); metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Exploration results are not being reported.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	No further work planned at this stage. [Proposed update for CP confirmation: A staged exploration program is planned, comprising drilling of the Kavola Shallow and Peni Creek epithermal targets to extend and upgrade the Mineral Resource, deep drilling of the Kavola East and Kavola Northeast porphyry targets, and the data collation, QAQC, density and metallurgical work recommended by the Competent Person. Refer to the body of this announcement.]

Section 3: Estimation and Reporting of Mineral Resources

(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. Data validation procedures used.	Data from Excel tables was imported into Micromine software to create a drillhole database. The database was validated using the tools in Micromine to ensure collars plot onto the topographic surface. Drillhole traces were checked against historic maps. Assay ranges were checked and corrected if negative.
Site visits	Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.	The Competent Person has not made a site visit at this stage. The work has been verified by using aerial photos and photos. There has been no recent exploration so the value of a site visit is very low. The Competent Person has used the information in the IGR to provide much of the information on the drillhole data (Carlson and Hutchison, 2023). The Competent Person has visited other sites in PNG which are similar to Mt Penck, and is familiar with this style of copper porphyry and epithermal mineralisation styles.
Geological interpretation	Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. Nature of the data used and of any assumptions made. The effect, if any, of alternative interpretations on Mineral Resource estimation. The use of geology in guiding and controlling Mineral Resource estimation. The factors affecting continuity both of grade and geology.	There was little structured information within the drillhole data that was useful to interpreting the geology of the deposit. Instead scanned maps were georeferenced into Micromine to allow creation of wireframes to represent the lithology and structure. The interpreted wireframes do match with the longhand comments in the assay file. Maps of the trenching show that a vein interpretation had been assumed. However, application of this was not easily supported by the assay data. Instead, a zone of broad low-grade gold mineralisation has been interpreted. All mineralisation has been interpreted to be hosted within the diatreme breccia, with the mineralisation trend flat for gold.

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Criteria	JORC Code explanation	Commentary
Dimensions	The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	The deposit extents are approximately 1,100 m along strike by 600 m across strike, and 200 m in depth. Mineralisation is a series of broad flat dipping bands.
Estimation and modelling techniques	The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. The assumptions made regarding recovery of by-products. Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. Any assumptions behind modelling of selective mining units. Any assumptions about correlation between variables. Description of how the geological interpretation was used to control the resource estimates. Discussion of basis for using or not using grade cutting or capping. The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	The software used for estimation is Micromine 2026. Drill samples were composited to 1 m which is the mean sample length. High gold values are analysed statistically for each mineralisation domain and appropriate top cuts are applied. Top cuts (Ag, Au, Cu, Pb, Zn): copper domain none; zinc domain 20 g/t Ag, 1 g/t Au, 0.2% Cu, 0.2% Pb, 3% Zn; gold domain 33 g/t Ag, 10 g/t Au, 0.24% Cu, 0.4% Pb, 0.8% Zn. Search passes: pass 1 radius 15 m, minimum 2 and maximum 64 samples; pass 2 radius 30 m, minimum 2 and maximum 64 samples; pass 3 radius 500 m, minimum 1 and maximum 32 samples; octant search applied in all passes. Block estimates were interpolated using Inverse Distance Weighting (IDW) for each mineralised domain with hard domain boundaries into a 25 m by 25 m by 5 m parent block model with sub-blocking. Validation was carried out using the following methods: visual comparison of drill hole and block grades in section, plan and 3D; comparison of mean drill hole grades against block model grades; generation of swath plots; comparison with an IDW2 estimate. All validation methods produced acceptable results. Two historic calculations (2009 Mt Penck target and 2005 Kavola East) were identified in the supplied data and are discussed in the memorandum; the current estimate models a broader, low-grade envelope rather than discrete veins. No assumptions have been made regarding by-products or deleterious elements. No assumptions have been made regarding selective mining units.
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	Tonnages are estimated on a dry basis.
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	A cut-off of 0.5 g/t Au has been used to report resources, reflecting near-surface mineralisation likely to be amenable to open pit mining and conventional processing.

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Criteria	JORC Code explanation	Commentary
Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	Mining of all deposits as modelled is expected to be by conventional open pit mining methods and this is reflected in the choice of block sizes.
Metallurgical factors or assumptions	The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	Processing using conventional gold processing technology has been assumed, on the basis of similar deposits in PNG. Further metallurgical work will be necessary to advance future mining studies.
Environmental factors or assumptions	Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	TML is not aware of any environmental issues that would affect the eventual economic extraction of the deposit.

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Criteria	JORC Code explanation	Commentary
Bulk density	Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	No density measurements are available in the dataset. An assumed density of 2.65 g/cm³ has been applied based on the rock types.
Classification	The basis for the classification of the Mineral Resources into varying confidence categories. Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). Whether the result appropriately reflects the Competent Person's view of the deposit.	The Mineral Resource has been constrained to a maximum vertical depth of approximately 200 m below surface. Blocks have been classified as Inferred based on drill hole spacing, geological continuity, estimation quality parameters and the quality of the input data. The Inferred Mineral Resource was defined where there was a low to moderate level of geological confidence in geometry, there was still continuity of grade, and drill spacing was generally greater than 40 m. Geological support was defined to a lower level of confidence in terms of continuity and extent. The result appropriately reflects the Competent Person's view of the deposit.
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	No independent audits of the MRE have been carried out.
Discussion of relative accuracy/confidence	Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	With further drilling it is expected that there will be variances to the tonnage, grade, and metal of the deposit. The Competent Person expects that these variances will not impact on the economic extraction of the deposit. One of the main issues is continuity and thickness variations, and these will continue to be a key focus of mining as the deposit is exploited, and locally there will be variable outcomes as grade control progresses. The Competent Person considers the Mineral Resource categories to be appropriate with respect to these risks. It is the Competent Person's view that this Mineral Resource estimate is appropriate to the type of deposit and proposed mining style. The Mineral Resource classification is appropriate at the global scale. No mining has taken place at the deposit.

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In addition to the Mineral Resource, the Competent Person has estimated an Exploration Target for Mt Penck, exclusive of the Mineral Resource, as set out in Table 3. The Exploration Target for the gold domain and the Exploration Target for the copper domain are independent of each other and there is no double counting between them.

Domain	Range	Tonnes (Mt)	Grade
Gold	Low	13.2	0.7 g/t Au
Gold	High	33.0	1.2 g/t Au
Copper	Low	17.6	0.2% Cu
Copper	High	44.0	0.5% Cu

Table 3: Mt Penck Exploration Target ranges for the gold and copper domains (RMG, 2026), exclusive of the Mineral Resource in Table 2. Refer to the cautionary statement below.

Cautionary statement: The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Basis: The Exploration Target was prepared by Steve Rose of Rose Mining Geology Consultants (20 September, 2026) by interpreting wireframes from the historical drillhole data using the same modelling tools as the Mineral Resource but with more relaxed settings. The wireframes provide the high-range volumes, converted to tonnes at an assumed density of 2.65 t/m^3; low-range volumes and tonnes were derived by factoring the high-range figures by 0.4. High and low range grades were derived from the range of assay grades in the drillhole database. The gold domain represents the interpreted extension of the low-grade gold cap beyond the Mineral Resource; the copper domain represents the interpreted, poorly drilled copper zone beneath it. This Exploration Target supersedes the Exploration Target for Mt Penck reported in the Company's ASX announcement of 29 April 2024.

Proposed exploration: The Exploration Target is expected to be tested by the staged program described in this announcement, comprising infill and step-out drilling at Kavola and Peni Creek and deep drilling of the Kavola East and Kavola Northeast porphyry targets, over an initial two-year period, subject to funding. The Company expects that the first phase of drilling will allow the Mineral Resource to be updated and the Exploration Target to be reassessed.