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Papua New Guinea
Company Registration No.: 1-125888

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www.toluminerals.com

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ASX: TOK
ASX Announcement
1 October 2026

Presentation at the Mining Forum Americas

The Directors of Tolu Minerals Limited ("Tolu") are pleased to release the following presentation at the Mining Forum Americas, presented by the Denver Gold Group, Inc.

Authorised for release by the Board.

--- END ---

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TOLU MINERALS

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HIGH-GRADE GOLD · PAPUA NEW GUINEA

Restarting one of PNG's highest-grade gold mines.

Tolu Minerals runs the fully permitted Tolukuma gold-silver mine and a dominant exploration footprint in one of the world's last under-developed gold provinces.

DENVER GOLD GROUP – MINING FORUM AMERICAS

Chris Muller, CEO & MD
30 September, 2026

ASX: TOK

Important notices and disclaimers

Summary information

This presentation has been prepared by Tolu Minerals Limited (ARBN 657 300 359) (Tolu Minerals or the Company) for a non-deal roadshow. It contains summary information about the Company and its activities current as at the date of this presentation, including in respect of its Papua New Guinea projects: the Tolukuma Gold Project, the surrounding Tolukuma exploration licences, the Ipi River Copper-Gold Project and the Mt Penck Project. The information is of a general nature and does not purport to be complete.

Not an offer

This presentation is not a prospectus, product disclosure statement or other offering document under Australian law and will not be lodged with the Australian Securities and Investments Commission. It is not an offer, invitation, solicitation or recommendation with respect to the subscription for, purchase or sale of any security, and neither this presentation nor anything in it shall form the basis of any contract or commitment.

Mineral Resources, exploration results and Competent Persons

Information relating to exploration results and Mineral Resources has been extracted from the Company's ASX announcements, available at www.toluminerals.com and www.asx.com.au, and has been prepared in accordance with the JORC Code (2012 Edition). The Company confirms it is not aware of any new information or data that materially affects the information included in those announcements, and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. Resource figures in this draft must be verified against the most recent JORC statement, with Competent Person consent and required disclosures in place, before external use.

Exploration targets

Exploration targets referenced in this presentation are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource for such targets and it is uncertain whether further exploration will result in the estimation of a Mineral Resource.

Forward-looking statements

This presentation may contain forward-looking statements that are subject to risk factors associated with mineral exploration and development businesses and with operating in Papua New Guinea, including: commodity price and currency fluctuations; drilling, sampling and metallurgical results; Mineral Resource and exploration target estimation; environmental, social and governance risks; legislative, fiscal and regulatory change; sovereign and political risk; tenement grant, renewal and approval risk; landowner and customary land access risk; project delay; approvals; and cost estimates. Actual results may differ materially. Past performance is not indicative of future performance.

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COMPANY OVERVIEW

Tolu Minerals at a glance

Tolu Minerals (ASX: TOK) owns 100% of the fully permitted Tolukuma gold-silver mine, 100 km north of Port Moresby, around 2,200 km² of surrounding exploration licences, and the Mt Penck and Ipi River projects. Tolukuma produced ~1 Moz at ~14 g/t from 1995 to 2015. Tolu is drilling more metres into the system than in any period of its history, while rebuilding the mine for production restart in early 2027.

21.3 g/t Au
PEAK HISTORICAL PRODUCTION GRADE

~1moz
HISTORICALLY PRODUCED

909 koz Au
TOLUKUMA — UPDATED MRE*
Up from 503 koz (2023)

92%
HISTORICAL RECOVERY

1.33 Moz Au
GLOBAL MINERAL RESOURCE
Plus 3.9 Moz Ag at Tolukuma

293 koz Au
MT PENCK — INFERRED
7.3 Mt at 1.2 g/t Au

128 koz Au
SAKI — INFERRED
2.0 Mt at 2.0 g/t Au

Q1 2027
TARGET PRODUCTION RESTART

RECENT ACHIEVEMENTS

Sep 2025	Access road complete; logistics costs cut by >75%.
Mar 2026	Underground development restarted (1560 Level); face samples to 176.9 g/t Au.
Jun 2026	22,975 m drilled in 143 holes; seven rigs turning.
Jul 2026	New high-grade structures: Gulbadi Red 3.2 m @ 70.8 g/t, Zine South, Fundoot.
Sep 2026	Maiden 293 koz Mineral Resource at Mt Penck.
Sep 2026	Updated Tolukuma Mineral Resource Estimate of 909 koz Au. 81% uplifted delivered following short drilling campaign.

UPCOMING MILESTONES

Oct 2026	Further High Grade Drill results from the 75,000 m+ campaign
Q1 2027	Plant refurbishment complete; new mine plan on the updated MRE.
Q1 2027	Gold Production to restart at Tolukuma.
Q1 2027	Twin-drive blasting planned at the 1170 mRL portal.
2027	First drilling at Mt Penck porphyry targets and Ipi River.
Q1 2028	Full-rate production; a leading regional gold producer.

THREE GROWTH LEVERS, PULLING AT ONCE

Restart
Production targeted Q1 2027 from existing infrastructure

Near-mine growth
44+ veins across 8 km of strike; only 1.2 km mined.

District upside
Six major exploration targets near mine, Mt Penck and Ipi River.

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THE JURISDICTION

A world-class gold province, still under-explored



BELT ENDOWMENT

Wafi-Golpu	26 Moz
Lihir	20.7 Moz
Frieda River	21 Moz
Porgera	20 Moz
Ok Tedi	15 Moz
Misima	6.5 Moz
Kainantu	5.2 Moz

Tolukuma re-enters this list as a producer in 2027.

Industry-reported contained gold.
Map: Tolu Minerals website.



Presentation Overview

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Slides 6–16

01

High-grade ounces, district-scale upside

The 8 km Tolukuma system, drilling, the Mineral Resource, 2026 discoveries and the regional growth fronts.

Slides 17–22

02

Production to commence in 2027

Restart timeline, underground mining, the twin-drive project and the brownfield advantage.

Slides 23–28

03

Financing & catalysts

Capital structure, twelve months of news flow, valuation context and the leadership team.



Tolukuma mine site and Processing Plant — June 2026

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THE ENGINE OF THE BUSINESS

Tolukuma Gold Mine — permitted, high-grade, proven

A historically high-grade underground operation on Mining Lease ML104 in the Goilala District, around 100 km north of Port Moresby.

Tolukuma produced circa 1 Moz of gold and 1.9 Moz of silver between 1995 and 2015 — at grades of 15–20 g/t Au under Dome Resources and 12 g/t under DRD Gold, with annual production peaking at 87 koz and recoveries of 92%.

What broke prior operators was helicopters and diesel. The completed access road from Port Moresby cuts logistics costs by over 75%, and the site's own hydro-electric station is being restored.

ML104
GRANTED MINING LEASE
Fully permitted, 100% owned

21.3 g/t
PEAK PRODUCTION GRADE
Historical operations

87 koz
PEAK ANNUAL OUTPUT
55–85 koz pa typical range

100 km
NORTH OF PORT MORESBY
Completed road access



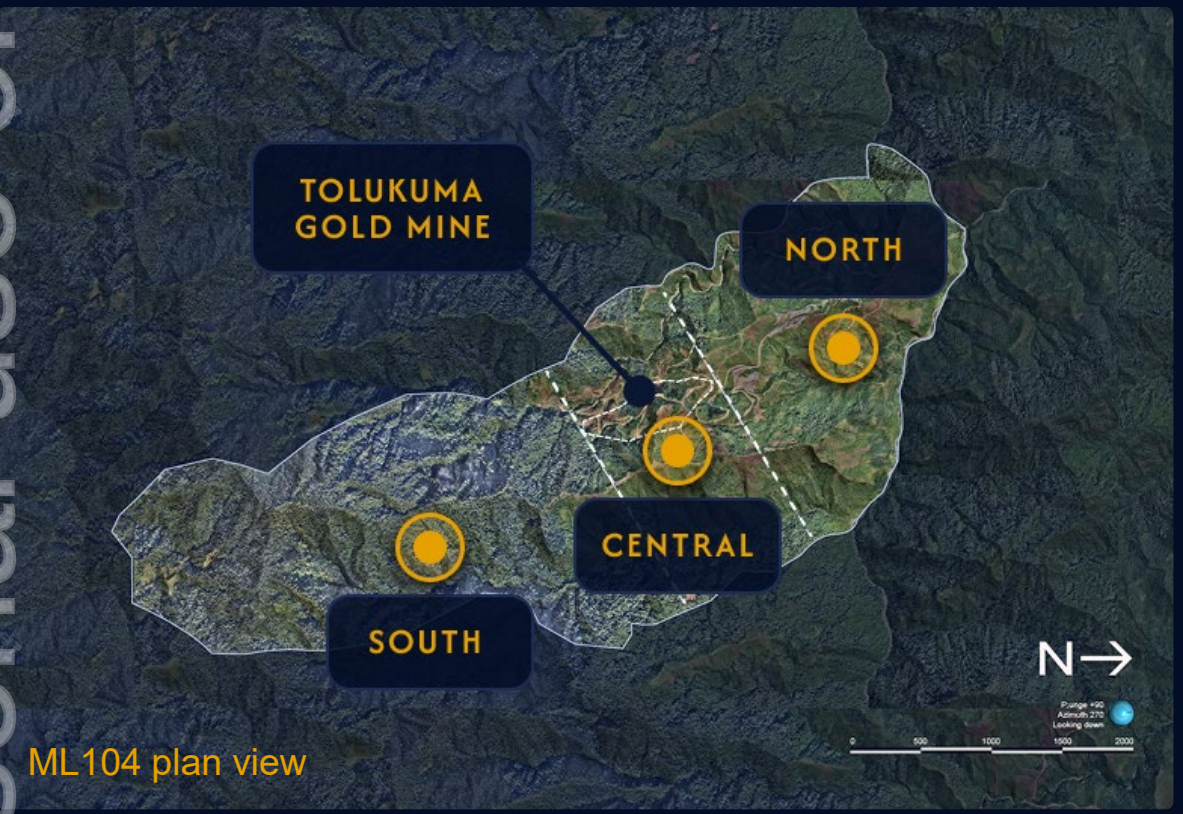
Tolukuma mine site and camp, ML104 — June 2026

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THE TOLUKUMA SYSTEM

Only 1.2 km mined of an 8 km system

The Tolukuma vein system extends across more than 8 km of strike, of which only ~1.2 km has been mined. The revised model recognises more than 44 mineralised veins and splays. **The expansion zones need only short development drives from existing workings**, so growth uses established Central Mining Zone infrastructure rather than new access.



Southern and Northern Expansion Zones around the Central Mining Zone. Map: Tolu Minerals website.

8 km+
STRIKE LENGTH
Open along strike and at depth

1.2 km
MINED TO DATE
~15% of the known system

44+
VEINS & SPLAYS
Revised model, up from 15

SOUTHERN EXPANSION ZONE

New ground to the south along the 8 km vein system, readily accessible through short underground development drives.

CENTRAL MINING ZONE

Up to 44 veins and splays around existing infrastructure, with only 1.2 km of the 8 km system mined to date.

NORTHERN EXPANSION ZONE

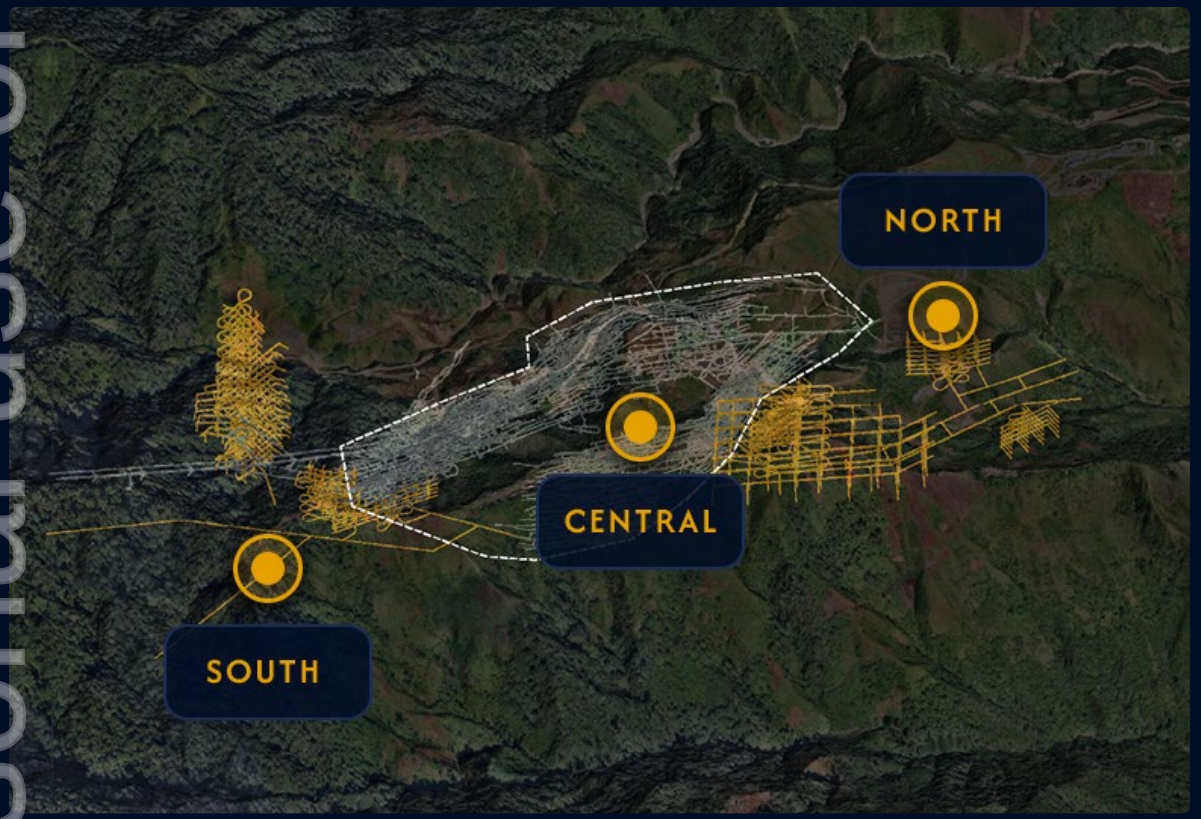
Untested extensions to the north with promising geophysical signatures and structural continuity from known ore bodies — the largest unexplored stretch.

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THE TOLUKUMA SYSTEM

Only 1.2 km mined of an 8 km system

The as-built development shows how the system grows: new veins are reached by short drives from workings already in place. **The closest is the Fundoot Splay — sitting directly adjacent to the established Fundoot drives**, with 250 m+ of strike and 150 m+ of down-dip potential identified.



As-built development (grey) across the Tolukuma system — existing drives sit adjacent to the new veins and the Fundoot Splay to be accessed by new drives (yellow). Graphic: Tolu Minerals.

8 km+
STRIKE LENGTH
Open along strike and at depth

1.2 km
MINED TO DATE
~15% of the known system

44+
VEINS & SPLAYS
Revised model, up from 15

SOUTHERN EXPANSION ZONE

New ground to the south of the current workings — only short development drives from existing infrastructure are needed to access new veins.

CENTRAL MINING ZONE

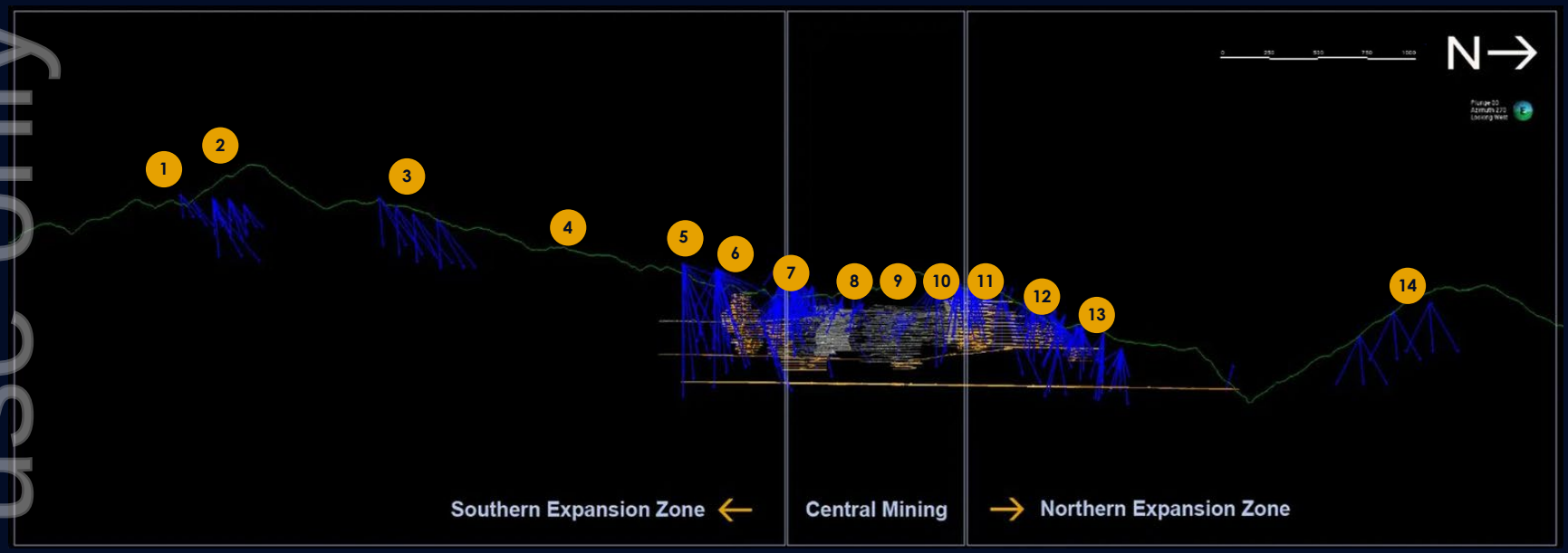
Up to 44 veins and splays around the as-built infrastructure — the Fundoot Splay (4.7 m @ 40.9 g/t Au) lies hard against the existing Fundoot drives.

NORTHERN EXPANSION ZONE

Untested extensions to the north with promising geophysical signatures and structural continuity from known ore bodies — the largest unexplored stretch.

DRILLING

The most aggressive drilling in Tolukuma's history



Tolukuma Vein Expansion Corridor (long section looking west). Gold markers: high-rank prospects; grey: medium-rank. Graphic: Tolu Minerals website.

TARGET AREAS · EXAMPLE INTERCEPTS

1. **Sisimonda** 0.5 m @ 4.4 g/t Au
2. **Taula** 4.8 m @ 22.2 g/t Au
3. **Milihamba (Kunda Vein)** 1.8 m @ 6.7 g/t Au
4. **Illive** 2.4 m @ 2.7 g/t Au
5. **Gulbadi Red** 3.2 m @ 70.8 g/t Au
6. **Fundoot & new splays** 4.7 m @ 40.9 g/t Au
7. **Zine South & new splays** 3.9 m @ 42.3 g/t Au
8. **Gulbadi X & new splays** 1 m @ 21.1 g/t Au
9. **Tolukuma & W. splays** Original discovery
10. **Zine North** 1.1 m @ 21.6 g/t Au
11. **Gufinis** 5 m @ 8.1 g/t Au
12. **120 Vein** 7 m @ 6.1 g/t Au
13. **Strike Gap (artisanal)** Scout drilling Q3 2026
14. **Mt Sen** 7 m @ 3.4 g/t Au

7 rigs
TURNING 24 HOURS
Multi-rig programme, core prospects

75,000 m+
PLANNED CAMPAIGN
Resource growth and confidence

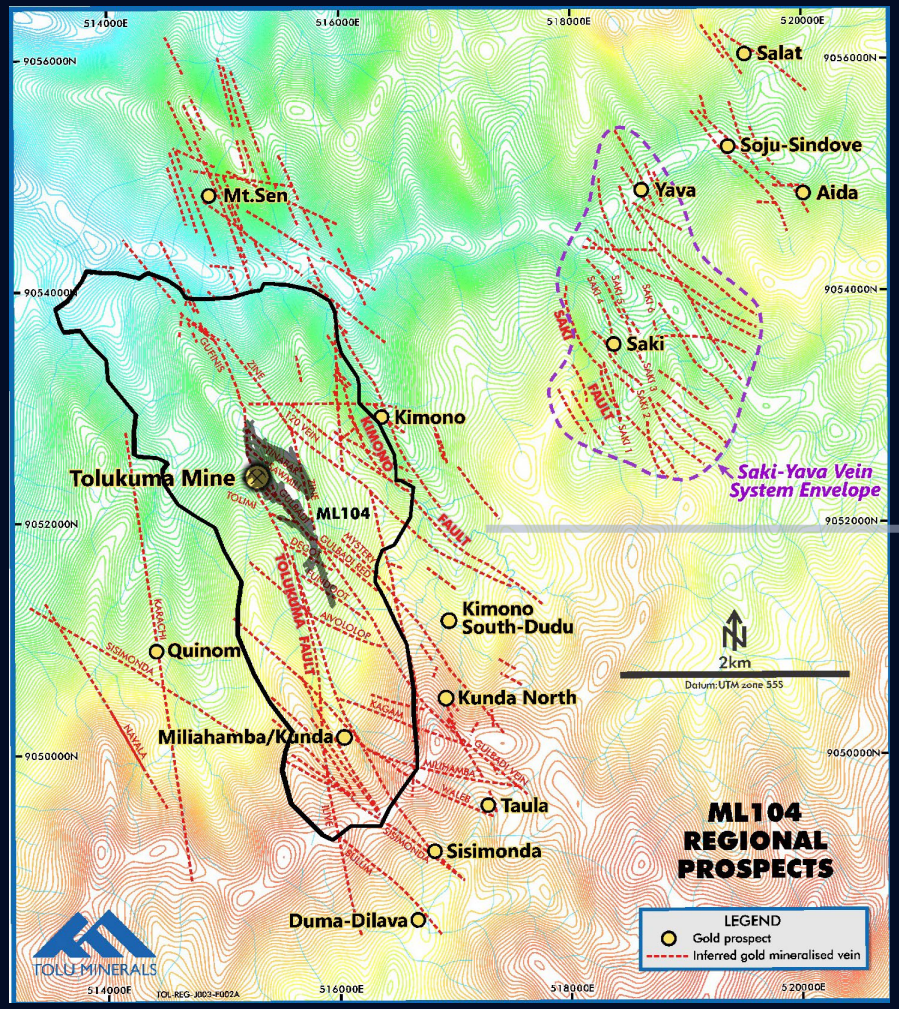
22,975 m
DRILLED TO 30 JUNE
143 holes completed

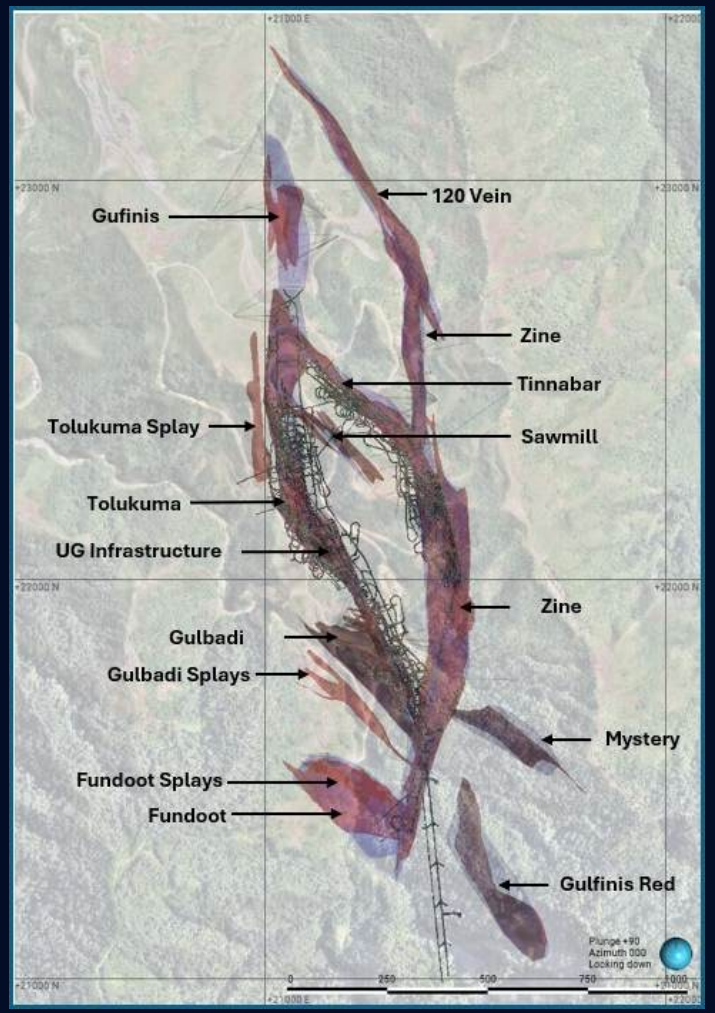
14 areas
Along 8km + of strike
Being unlocked by systematic drilling

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Extensive Tolukuma Vein Field & Textbook Dilatational Jog Setting

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Dilational jog setting — plan view of the Tolukuma vein system with underground infrastructure in black. Looking down; scale bar 1,000 m.

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2026 DISCOVERIES

New high-grade structures, inside the mine footprint

GULBADI RED — TU020

3.2 m @ 70.8 g/t Au

From 262.9 m — the highest-grade intercept of the campaign, in a newly recognised structure beside existing workings.

ZINE SOUTH — TUD-26-013

3.9 m @ 42.3 g/t Au

From 84.1 m. New splay structures at Zine South confirm the system's grade endowment south of the mine.

FUNDOOT — TMLSDD0002

4.7 m @ 40.9 g/t Au

From 66 m, incl. 1.3 m @ 82.8 g/t Au. A hanging-wall discovery with >250 m of strike potential.



Epithermal vein mineralisation, Tolukuma underground — June 2026

AND THE LIST KEEPS GROWING

Taula 4.8 m @ 22.2 g/t · Zine North 1.1 m @ 21.6 g/t · Gufinis 5 m @ 8.1 g/t · 120 Vein 7 m @ 6.1 g/t.

High-grade ounces this close to established infrastructure convert to mine inventory faster and cheaper than any greenfields discovery could.

Best intercepts from the Tolukuma Vein Expansion Corridor; downhole widths. See ASX announcements for full results and JORC Table 1.



Diamond core, TSD-26-049 (boxes 59–61) — gold assays in ppm (120 Vein)

1 Moz mined. 406 koz added back from 4 months of drilling. 2–3 Moz targeted within the ML.



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Substantial Upside beyond the Mining Lease

Tolukuma and its surrounding licences, Mt Penck and Ipi River — a ~1.3 Moz resource base* and the pipeline of targets behind it.

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EXPLORATION UPSIDE · BEYOND ML104

Three regional growth fronts beyond ML104



Exploration upside across the Tolukuma EL District, Mt Penck on New Britain Island, and district-scale porphyry targets.

01 TOLUKUMA EL DISTRICT

2,200 km² of granted ground around the mine on known vein corridors — six ranked targets including Saki (128 koz Inferred), with the mill and road already in place.

02 IPI RIVER · 55 KM NW

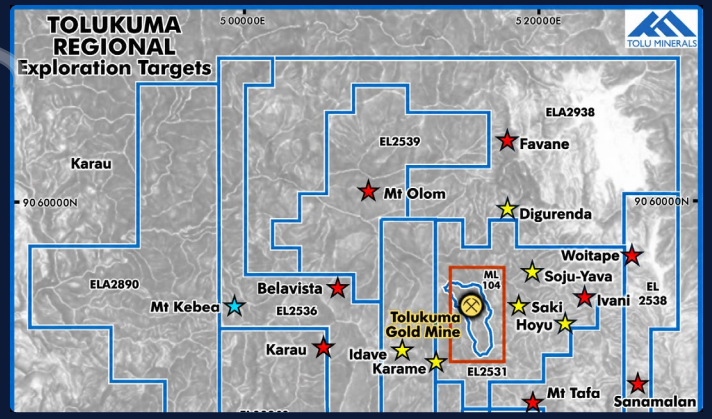
Two large, untested porphyries — drill-ready targets and the 6 × 6 km undrilled magnetic anomaly at Mt Yule.

03 MT PENCK · NEW BRITAIN

293 koz Au, sitting on top of a large interpreted copper-gold porphyry system.

Exploration Targets are conceptual in nature; there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in one. Saki Mineral Resource per Frontier Resources (2022), validated by AMC (IGR, Aug 2023). Mt Penck Competent Person: Steve Rose. Maps: Tolu Minerals website.

Three regional growth fronts beyond ML104



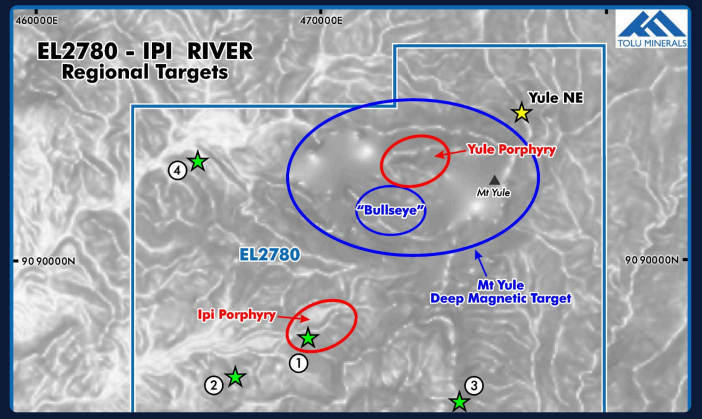
01 TOLUKUMA EL DISTRICT

2,200 km² of granted ground around the mine

6 targets
RANKED, MT-CONFIRMED

535 g/t Au
PEAK TRENCH ASSAY

Airborne MT geophysics has redefined the district: Saki (128 koz Inferred), Mt Olom, Belavista, Mt Tafa, Hula and Mt Kebea. Mt Tafa's 2 × 2.5 km conductor is the most compelling porphyry target, with mill infrastructure already in place.



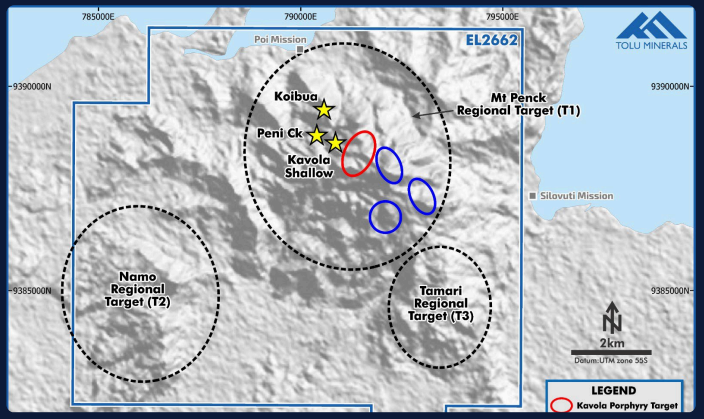
02 IPI RIVER · 55 KM NW

Two large, untested porphyry targets

167 g/t Au
PEAK ROCK CHIP

6 × 6 km
MT YULE, UNDRILLED

Peak rock chips of 167 g/t Au and 10.1% Cu. The Ipi Porphyry has seen six shallow holes and nothing since 2016. Mt Yule is a tier-one-scale magnetic anomaly that has never been drilled. Airborne MT has defined eight drill-ready targets across the project.



03 MT PENCK · NEW BRITAIN

Shallow ounces on top of a porphyry system

293 koz Au
INFERRED, <180 M DEPTH

1.58 Moz Au
EXPLORATION TARGET

A 293 koz Mineral Resource at Kavola Shallow is the foundation for a potential starter pit. Beneath it, geophysics suggests a large copper-gold porphyry (22.8–57 Mt Exploration Target). Six drill-ready targets, 14 more behind them.

Exploration Targets are conceptual in nature; there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in one. Saki Mineral Resource per Frontier Resources (2022), validated by AMC (IGR, Aug 2023). Mt Penck Competent Person: Steve Rose. Maps: Tolu Minerals website.

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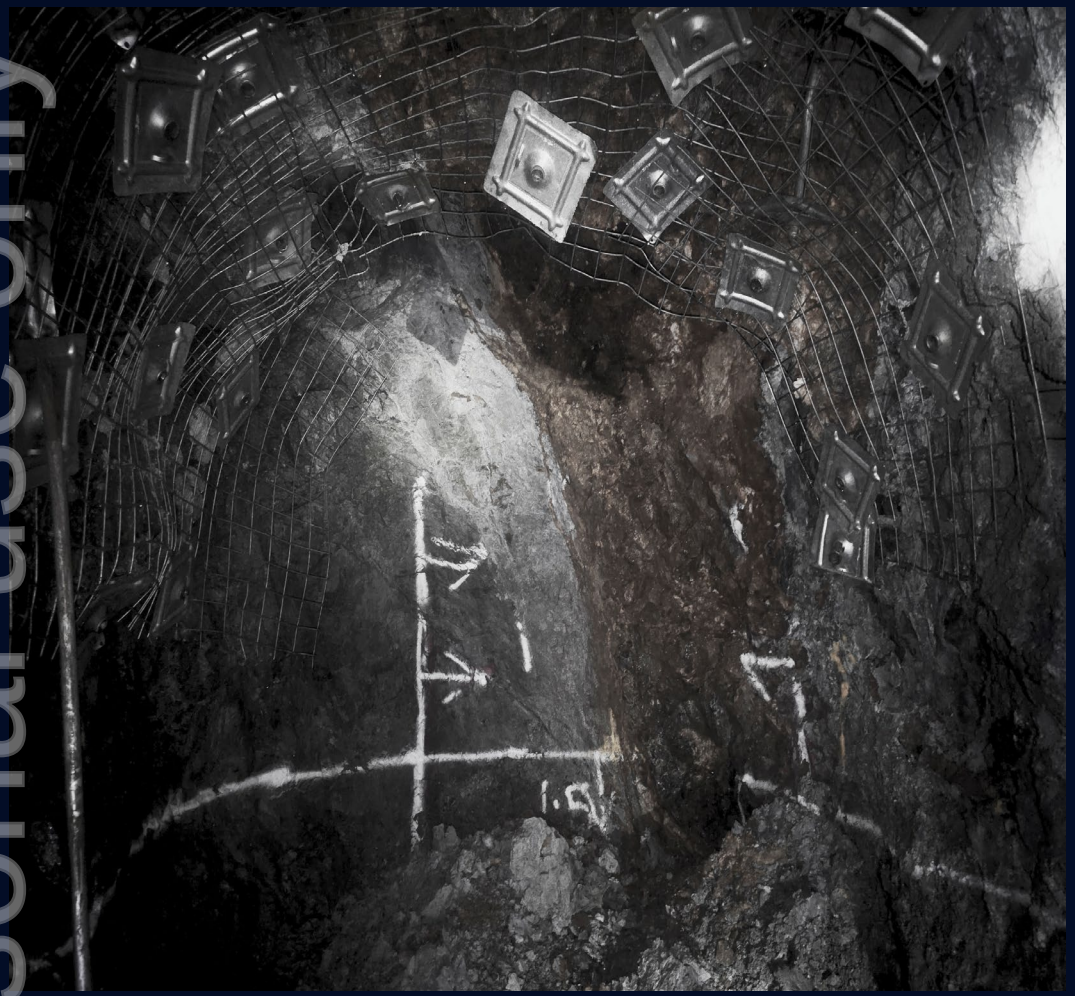
Production to commence in 2027

Production targeted early 2027, followed by a staged ramp-up to full-rate production in H1 2028.



MINING

Significant underground mining is already underway



Ore drive development, 1560 Level — June 2026

Tolukuma is not waiting for the plant. Three underground development drives are advancing at once, one of them in ore, building the stockpile that will feed the refurbished plant from first gold. Initial face sampling on the 1560 Level has confirmed the high-grade tenor the mine is known for, with multiple samples above 30 g/t Au and a peak of 176.9 g/t Au.

3 drives
IN DEVELOPMENT
Advancing simultaneously

1 on ore
ORE DRIVE
1560 Level, stockpiling

176.9 g/t
PEAK FACE SAMPLE
Multiple above 30 g/t Au

ORE STOCKPILE AHEAD OF FIRST GOLD

Expected stockpile of **60k tonnes** by the end of Q1 2027, ready for the plant on commissioning.

A CONTROLLED PATHWAY TO STOPING

Systematic ground support and ore-drive development are establishing a safe, repeatable platform for stoping at the 1440 Level and expansion into multiple mining fronts.

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PATH TO CASH FLOW

Plant refurbishment — the critical path to production

The restart runs through one asset: the existing 220 ktpa CIL plant. Refurbishment is underway for a staged ramp-up to nameplate capacity — restoring a proven circuit, not building a new one.



TGM processing facility — Tolukuma Gold Mine, June 2026

REFURBISHMENT WORKSTREAMS

SAG mill inched and tested — OEM inspections confirm the mill shell and internals are in sound condition.

New jaw crusher — SAG feed size reduction ahead of the restart.

Flotation circuit improvements alongside the existing CIL train.

Crushing-circuit procurement underway — refurbishment complete Q4 2026.

220 ktpa
EXISTING CIL PLANT
Modular; being refurbished

92%
HISTORICAL RECOVERY
Proven metallurgy

Q4 2026
REFURBISHMENT COMPLETE
Ahead of commissioning

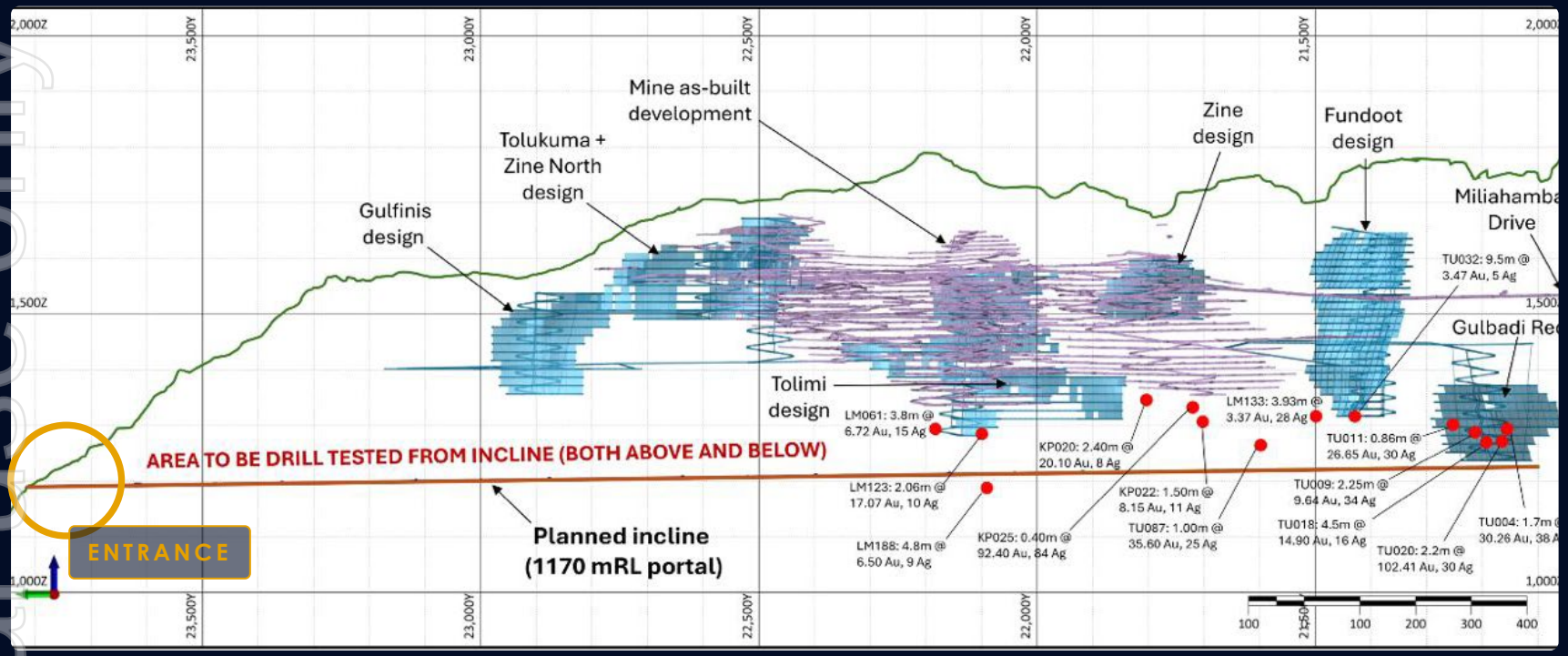
Q1 2027
GOLD PRODUCTION RESTART
Initial ramp-up begins

Milestones per Tolu Minerals website (updated July 2026); production timing is a target and subject to the risks on slide 2.

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UPCOMING PROJECTS

Twin drives commencing from the 1170 mRL portal



Tolukuma incline & gravity dewatering (long section) — commencement Q1 2027. Graphic: Dec 2025 "Tolukuma Operations & Development Update".





Lower portal area — June 2026

ONE PROJECT, FIVE FUNCTIONS

This single development delivers gravity dewatering, expanded backfill capacity, primary ventilation, dual access and egress, and underground exploration hubs that reduce drilling costs. Blasting planned, advancing access toward the Fundoot deposit and supporting a meaningful contribution to first-year production

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THE BROWNFIELD ADVANTAGE

The heavy capital is already in the ground

Tolukuma is a restart, not a build. As a brownfield operation, much of the heavy capital already exists — and new high-grade discoveries within the immediate mine envelope shorten the path from drill bit to cash flow.



HYDRO POWER

The site's own hydro-electric station is being restored — clean, low-cost power replacing the diesel that crippled the historic cost base.



ROAD ACCESS — COMPLETE

The completed access road from Port Moresby cuts logistics costs by more than 75% and replaces helicopter transport entirely.



MINING CAMP

An established camp on site houses the workforce through the drill-out and restart — accommodation a greenfields build would still be paying for.

ON THE GROUND

A working mine, coming back to life



UNDERGROUND HAULAGE

Loaders and articulated trucks working the 1560 Level main access decline.



UNDERGROUND DRILLING

Rigs turning underground alongside the surface fleet — part of the 75,000 m+ campaign.



PROCESSING PLANT

The 220 ktpa CIL plant part-way through refurbishment, ahead of Q4 2026 completion.

June 2026 site photography, Tolukuma Gold Mine.

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Financing & catalysts

A funded balance sheet, a tight capital structure, and twelve months of news flow — the reasons to stay engaged after this meeting.



CASH POSITION

Together with the Company's existing cash of approximately A$50 million at 30 June 2026, and recently announced financing, Tolu is fully funded to production

FINANCING

Capital structure

A$1.43
SHARE PRICE
ASX close, 22 September 2026

281.0M
SHARES ON ISSUE
279.99M quoted · 1.0M in escrow

~A$402m
MARKET CAPITALISATION
At A$1.43 per share

~A$65m
CASH
As at 22 September 2026

11.49M
PERFORMANCE RIGHTS
Per June 2026 quarterly report

ASX: TOK
ASX LISTED
ARBN 657 300 359

WHERE WE ARE TODAY

- **Updated MRE in market**
  — 909 koz at Tolukuma; ~1.3 Moz global*
- **Access road functional**
  — Logistics costs cut by more than 75%
- **Plant refurbishment underway**
  — 220 ktpa CIL plant; Q1 2027 completion
- **Twin-drive blasting planned Q1 2027**
  — 1170 mRL portal, toward Fundoot
- **Production of gold —2027**
  — Full-rate production targeted H1 2028

Capital structure per the June 2026 Quarterly Report (31 July 2026). Market data as at 22 September 2026.

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NEWS FLOW

Twelve months of catalysts



NOW

Drill results

Seven rigs turning; assays flowing across Gulbadi Red, Zine, Fundoot and Gufinis — plus twin-drive development news.

Q1 2027

Plant & mine plan

220 ktpa plant refurbishment completes; new mine plan built on the updated MRE.

Q1 2027

Gold Production

Production restart at Tolukuma — the re-rate moment for a funded, permitted producer.

H1 2028

Full-rate production

Ramp to planned peak output — supporting the goal of becoming a leading regional gold producer.

Together with the Company's existing cash of approximately A$50 million at 30 June 2026, and recently announced financing, Tolu is fully funded to production.

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LEADERSHIP

A team with track record in PNG



Dr Chris Muller

MANAGING DIRECTOR & CEO

25+ years in mining and exploration across PNG, Asia and Africa. Part of the Morobe Mining JV porphyry discoveries (Wafi-Golpu) and co-recipient of the Thayer Lindsley Award for the Kora North discovery with K92. First Class Honours in Economic Geology from the Centre for Ore Deposit Research at the University of Tasmania, and a PhD from Macquarie University.



Warren Uyen

CHIEF OPERATING OFFICER

Mining Engineer with more than 30 years' experience across Australia and Asia.



Craig Dawson

CHIEF FINANCIAL OFFICER

Chartered Accountant; long-serving ASX-listed CFO, including Wotif.com through rapid growth.



Vernon Wills

CO-FOUNDER, CHIEF STRATEGIC ADVISOR

Seasoned corporate director across finance, investment and resources.



Howard Lole

EXECUTIVE DIRECTOR, EXTERNAL AFFAIRS

PNG national; former Chief Inspector of Mines and Community Affairs Manager for K92 Mining.



Larry Andagali

NON-EXECUTIVE DIRECTOR

Prominent PNG businessman; former chair of PNG Power, deputy chair of Kumul Petroleum.



Allen Tyson

PRINCIPAL – INTEGRATED SUPPORT MINING SERVICES

Senior-level experience across aviation, construction and workforce sectors in PNG and Asia-Pacific.

Plus Philip Samar (Government & Community Affairs, ex-MRA), Richard Moore (Exploration Manager), Douglas Hutchison and Peter Swiridiuk (Geology).

TOLU MINERALS

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Gold Production in 2027
Growing Resource on 8km of strike
Regional Expansion opportunities

Funded through the restart — full-rate production targeted H1 2028.

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Vernon Wills — Co-Founder, Chief Strategic Advisor
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