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ASX: TOK, OTCQX: TOLUF

ASX, OTCQX Announcement

2 March 2026

Appointment of Rob Taube as Head of Geology

Accelerated drilling and Mineral Resource update underway at Tolukuma

HIGHLIGHTS:

- Rob Taube appointed Head of Geology, bringing more than 30 years' global experience in gold and copper exploration, resource definition and mine development, in epithermal and porphyry systems
 - Rob has an excellent discovery and resource growth track record at Newcrest Mining and PT Merdeka Copper Gold
 - Immediate focus on accelerated drilling and updated Mineral Resource at Tolukuma
 - Seven diamond drilling rigs now commissioned on site, with an eighth rig to join the fleet next quarter
 - Over 5,000 surface samples collected and 64km² of LiDAR imagery processed to refine structural targeting
 - More than 30 drill platforms constructed, including underground drill cuddies to support advanced drilling
 - Expansion plans once the 8 rigs are fully integrated to include significant ramp up in further drilling at Saki, pursuing the historical inferred resource of 128,000 oz Au on EL2531
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Chris Muller, Chief Executive Officer of Tolu Minerals, said:

"I am excited to welcome Rob to Tolu at what is clearly a defining moment for the Company.

Rob brings exceptional technical depth, strong discovery credentials and extensive experience leading large-scale drilling and resource growth programmes. His background in epithermal and porphyry systems, combined with his proven ability to deliver resource expansion in complex geological environments, will be a substantial asset to Tolu.

With seven rigs now operating and an eighth to join shortly, Tolu has entered a new phase of disciplined, accelerated drilling. Rob will work very closely with me and our broader geology team to ensure this programme translates into meaningful Mineral Resource growth and long-term value creation for shareholders.”

Tolu Minerals Limited (“Tolu” or “the Company”) is pleased to announce the appointment of Mr Rob Taube as Head of Geology.

Rob joins Tolu at a pivotal stage in the Company’s evolution as it transitions into a phase of accelerated drilling and Mineral Resource growth at the Tolukuma Gold Mine. He will work closely with Chief Executive Officer Chris Muller and the broader technical leadership team, playing a central role in expanding the Tolukuma Mineral Resource in the first instance.

Rob brings more than three decades of experience across exploration, resource definition and mine geology in epithermal and porphyry systems. His career includes senior leadership roles at Newcrest Mining and most recently as Geosciences Manager at the Tujuh Bukit Copper Project with PT Merdeka Copper Gold, where he led geological inputs into a major Pre-Feasibility Study, extended surface mine life by eight years and oversaw up to 20 diamond rigs with an outstanding safety record.

Importantly, Rob has a proven discovery and resource growth pedigree. He was a key member of the discovery team for the Royal Shoot deposit at Cracow, played a central role in defining the Toguraci epithermal maiden resource at Gosowong, and led regional exploration programs that identified multiple new porphyry systems at Tujuh Bukit. His combined underground, near-mine and regional exploration expertise is directly aligned with Tolukuma’s epithermal system and broader district-scale potential.

Accelerated Drilling and Resource Growth

Tolu has now commissioned seven diamond drilling rigs at Tolukuma, marking a major operational milestone for the Company. An eighth rig is scheduled to join the fleet next quarter, further increasing drilling capacity.

This expanded fleet underpins a materially accelerated drilling programme aimed at delivering an updated Mineral Resource and systematically expanding known mineralisation both along strike and in areas not previously, or adequately, drill-tested.

In support of this programme:

- More than 5,000 surface samples (soils and rock chips) have been collected across the Mining Lease to refine targeting.
- LiDAR imagery covering 64km² has been processed, with structural interpretations playing a critical role in drill hole planning.

- Over 30 drill platforms have been constructed, including underground drill cuddies designed to enable advanced drilling from optimal structural positions.

This integrated technical approach combines surface geochemistry, high-resolution structural interpretation and underground access to maximise drilling effectiveness and resource conversion.

Rob Taube, bio:

Rob is a highly experienced geologist with more than 30 years in exploration, resource definition and mine geology across Australia, Indonesia and the Pacific. He holds a Bachelor of Science (Geology, Double Major) from James Cook University.

He has held senior leadership roles including Geosciences Manager at Tujuh Bukit (Indonesia), Geology Manager at Gosowong, and multiple corporate and operational geology roles with Newcrest Mining. Rob has led teams of up to 25 geologists, managed large multi-rig drilling programmes, and served as a Competent Person for Mineral Resources.

His career is marked by successful discoveries, significant resource growth initiatives, strong safety leadership, and implementation of cutting-edge geological interpretation utilising machine learning and modern comprehensive data governance systems.

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

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TOLU MINERALS LIMITED

Competent Person Statement:

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by or compiled under the supervision of Peter Swiridiuk - Member of the Aust. Inst. of Geoscientists. Peter Swiridiuk is a Technical Consultant and member of the Tolu Minerals Ltd. Advisory Board. Peter Swiridiuk has sufficient experience which is relevant to the type of mineralisation and type of deposit under consideration to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code of Reporting Exploration Results, Mineral Resources and Ore Resources. Peter Swiridiuk consents to the inclusion in the report of the matters based on the information in the form and context in which it appears. Additionally, Mr Swiridiuk confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.

Tolu Exploration Licence Information held at 28 February 2026

License Number	Type of License	Tolu Ownership	Sub-blocks	Area * (km ²)	Grant Date	Expiry Date
ML104 Tolukuma	Mining Lease	100%	N/A	7.71	01-Sep-21	28-Aug-32
EL2531 Frontier	Exploration License	100%	29.73	101.38	25-Feb-19	24-Feb-25 [#]
EL2385 Udava River	Exploration License	100%	58	197.78	26-May-16	25-May24 [#]
EL2535 Avole	Exploration License	100%	8	27.28	26-Jan-22	25-Jan24 [#]
EL2536 Fane	Exploration License	100%	30	102.30	26-Jan-22	25-Jan-24 [#]
EL2538 Woitape	Exploration License	100%	14	47.74	26-Jan22	25-Jan24 [#]
EL2539 Belavista	Exploration License	100%	29	98.89	26-Jan22	25-Jan-24 [#]
EL2723 Etasi	Exploration License	100%	54	183.30	08-Nov22	07-Nov-24 [#]
EL2662 Mt. Penck	Exploration License	100%	30	102.60	26-Oct-21	25-Oct-25 [#]
EL2780 Ipi River	Exploration License	100%	116	395.56	03-Dec-24	02-Dec-26
ELA2859 Mt. Tafa	EL Application	100%	27	92.07	Pending	N/A
ELA2862 Mt. Tafa W	EL Application	100%	29	98.46	Pending	N/A
ELA2860 Karau	EL Application	100%	20	67.91	Pending	N/A
ELA2866 Namo	EL Application	100%	59	201.80	Pending	N/A
ELA2890 Mt. Kebea	EL Application	100%	67	228.47	Pending	N/A
ELA2938 Oro	EL Application	100%	80	272.80	Pending	N/A
Total			650.73	2,218.99		

*1 sub-block approximately 3.41 sq.km # Pending MRA Renewal for a further two-year term

Notes: The PNG Mining Act-1992 stipulates that Exploration Licenses (ELs) are granted for a renewable 2-year term (subject to satisfying work and expenditure commitments) and the PNG Government maintains the right to purchase up to 30% project equity at "Sunk Cost" if/when a Mining Lease (ML) is granted.

EL2531, EL2385, EL2535, EL2536, EL2538, EL2539, EL2723 and EL2662 are currently subject to an extension renewal process. The tenements remain in force until determinations of renewal are made by the Mining Advisory Council. ELA2890 and ELA2938 are in process for Warden's Hearing.

The Warden Hearings for EL2531, ELA2859, ELA2860, ELA2862 and ELA2866 were completed between 21-22 and 28 July 2025 respectively.