

Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme **TOLU MINERALS LIMITED**

ACN/ARSN **657 300 359**

1. Details of substantial holder (1)

Name: **UBS Group AG and its related bodies corporate**

ACN/ARSN (if applicable)

The holder became a substantial holder on: **22 May 2026**

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary	16,942,340	16,942,340	6.54%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
UBS AG London Branch	Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement	16,881,973 Ordinary
UBS Securities Australia Ltd	Beneficial Owner	60,367 Ordinary

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of Securities	Person entitled to be registered as holder (8)	Class and number of securities
UBS AG London Branch	Citicorp Nominees Pty Ltd	UBS AG London Branch	16,881,973 Ordinary
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	60,367 Ordinary

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Please see Appendix B.				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ ARSN (if applicable)	Nature of association
UBS AG London Branch	Related body corporate
UBS Securities Australia Ltd	Related body corporate
Brispot Nominees Pty Ltd	Related body corporate

7. Addresses

The addresses of persons named in this form are as follows:

Name and ACN/ ARSN (if applicable)	Nature of association
UBS AG London Branch	5 Broadgate, London, United Kingdom
UBS Securities Australia Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
Brispot Nominees Pty Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia

SIGNATURE

Print Name: Ruby Ko

Capacity: Authorised signatory

Sign Here:



Date: 26 May 2026

Print Name: Dominic Eichrodt

Capacity: Authorised signatory

Sign Here:



Date: 26 May 2026

Contact details for this notice:

Ruby Ko

Group Compliance, Operational Risk Control

(T) +852 3712 2802

Holder of relevant interest	UBS AG, London Branch
Type of agreement	Prime Brokerage Agreement
Parties to agreement	(i) UBS AG, London Branch ("UBS AG") (ii) Client (Please refer to Appendix A-1.)
Transfer date	Please refer to Appendix A-1.
Holder of voting rights	UBS AG
Are there any restrictions on voting rights?	No.
If yes, detail	N/A
Scheduled return date (if any)	None.
Does the borrower have the right to return early?	Yes.
If yes, detail	The borrower (i.e. UBS AG) has the right to return at its discretion.
Does the lender have the right to recall early?	Yes.
If yes, detail	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.
Will the securities be returned on settlement?	Yes.
If yes, detail any exceptions	None.

TOK - Appendix B

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
23-Jan-26	UBS Securities Australia Ltd	Buy		38,918	Ordinary
23-Jan-26	UBS Securities Australia Ltd	Buy		6,008	Ordinary
23-Jan-26	UBS Securities Australia Ltd	Buy		5,243	Ordinary
23-Jan-26	UBS Securities Australia Ltd	Buy		7,318	Ordinary
23-Jan-26	UBS Securities Australia Ltd	Buy		42,665	Ordinary
27-Jan-26	UBS Securities Australia Ltd	Buy		12,696	Ordinary
27-Jan-26	UBS Securities Australia Ltd	Buy		318	Ordinary
27-Jan-26	UBS Securities Australia Ltd	Buy		5,416	Ordinary
27-Jan-26	UBS Securities Australia Ltd	Buy		1,777	Ordinary
27-Jan-26	UBS Securities Australia Ltd	Buy		9,036	Ordinary
28-Jan-26	UBS Securities Australia Ltd	Buy		2,969	Ordinary
28-Jan-26	UBS Securities Australia Ltd	Buy		472	Ordinary
28-Jan-26	UBS Securities Australia Ltd	Buy		5,750	Ordinary
28-Jan-26	UBS Securities Australia Ltd	Buy		4,950	Ordinary
29-Jan-26	UBS Securities Australia Ltd	Buy		28,929	Ordinary
29-Jan-26	UBS Securities Australia Ltd	Buy		1,790	Ordinary
29-Jan-26	UBS Securities Australia Ltd	Buy		39,866	Ordinary
30-Jan-26	UBS Securities Australia Ltd	Buy		2,725	Ordinary
30-Jan-26	UBS Securities Australia Ltd	Buy		7,738	Ordinary
30-Jan-26	UBS Securities Australia Ltd	Buy		5,803	Ordinary
02-Feb-26	UBS Securities Australia Ltd	Buy		7,631	Ordinary
02-Feb-26	UBS Securities Australia Ltd	Buy		20,073	Ordinary
02-Feb-26	UBS Securities Australia Ltd	Buy		12,898	Ordinary
04-Feb-26	UBS Securities Australia Ltd	Buy		38	Ordinary
04-Feb-26	UBS AG London Branch	Rehypothecated position		N/A	Ordinary
05-Feb-26	UBS Securities Australia Ltd	Buy		3,249	Ordinary
05-Feb-26	UBS Securities Australia Ltd	Buy		1,030	Ordinary
05-Feb-26	UBS Securities Australia Ltd	Buy		8,401	Ordinary
05-Feb-26	UBS Securities Australia Ltd	Buy		2,313	Ordinary
06-Feb-26	UBS Securities Australia Ltd	Buy		25,183	Ordinary
06-Feb-26	UBS Securities Australia Ltd	Buy		1,445	Ordinary
06-Feb-26	UBS Securities Australia Ltd	Buy		6,315	Ordinary
06-Feb-26	UBS Securities Australia Ltd	Buy		2,352	Ordinary
09-Feb-26	UBS Securities Australia Ltd	Buy		4,888	Ordinary
09-Feb-26	UBS Securities Australia Ltd	Buy		893	Ordinary
09-Feb-26	UBS Securities Australia Ltd	Buy		872	Ordinary
09-Feb-26	UBS Securities Australia Ltd	Buy		893	Ordinary
10-Feb-26	UBS Securities Australia Ltd	Buy		8,104	Ordinary
10-Feb-26	UBS Securities Australia Ltd	Buy		150	Ordinary
10-Feb-26	UBS Securities Australia Ltd	Buy		145	Ordinary
11-Feb-26	UBS Securities Australia Ltd	Buy		292	Ordinary
11-Feb-26	UBS Securities Australia Ltd	Buy		911	Ordinary
12-Feb-26	UBS Securities Australia Ltd	Buy		5,069	Ordinary
12-Feb-26	UBS Securities Australia Ltd	Buy		1,452	Ordinary
12-Feb-26	UBS Securities Australia Ltd	Buy		2,263	Ordinary
13-Feb-26	UBS Securities Australia Ltd	Buy		18,186	Ordinary
13-Feb-26	UBS Securities Australia Ltd	Buy		13	Ordinary
16-Feb-26	UBS Securities Australia Ltd	Buy		1,783	Ordinary
16-Feb-26	UBS Securities Australia Ltd	Buy		5,214	Ordinary
17-Feb-26	UBS Securities Australia Ltd	Buy		11,827	Ordinary
17-Feb-26	UBS Securities Australia Ltd	Buy		713	Ordinary
17-Feb-26	UBS Securities Australia Ltd	Buy		16,223	Ordinary
18-Feb-26	UBS Securities Australia Ltd	Buy		54,936	Ordinary
18-Feb-26	UBS Securities Australia Ltd	Buy		1,291	Ordinary
18-Feb-26	UBS Securities Australia Ltd	Buy		9,984	Ordinary
18-Feb-26	UBS Securities Australia Ltd	Buy		8,379	Ordinary
18-Feb-26	UBS Securities Australia Ltd	Buy		56,092	Ordinary
19-Feb-26	UBS Securities Australia Ltd	Buy		1,904	Ordinary
19-Feb-26	UBS Securities Australia Ltd	Buy		2,032	Ordinary
20-Feb-26	UBS Securities Australia Ltd	Buy		397	Ordinary
20-Feb-26	UBS Securities Australia Ltd	Buy		1,682	Ordinary
23-Feb-26	UBS Securities Australia Ltd	Buy		407	Ordinary
24-Feb-26	UBS Securities Australia Ltd	Buy		396	Ordinary
24-Feb-26	UBS Securities Australia Ltd	Buy		5	Ordinary
25-Feb-26	UBS Securities Australia Ltd	Buy		13,582	Ordinary
25-Feb-26	UBS Securities Australia Ltd	Buy		468	Ordinary
25-Feb-26	UBS Securities Australia Ltd	Buy		18	Ordinary
25-Feb-26	UBS Securities Australia Ltd	Buy		32,834	Ordinary
26-Feb-26	UBS Securities Australia Ltd	Buy		7,163	Ordinary
27-Feb-26	UBS Securities Australia Ltd	Buy		22	Ordinary
02-Mar-26	UBS Securities Australia Ltd	Buy		357	Ordinary
02-Mar-26	UBS Securities Australia Ltd	Buy		11,263	Ordinary
02-Mar-26	UBS AG London Branch	Rehypothecated position		N/A	Ordinary
03-Mar-26	UBS Securities Australia Ltd	Buy		43,065	Ordinary

03-Mar-26	UBS Securities Australia Ltd	Buy		6,265	4,420	Ordinary
03-Mar-26	UBS Securities Australia Ltd	Buy		33,864	23,638	Ordinary
04-Mar-26	UBS Securities Australia Ltd	Buy		2,233	1,618	Ordinary
04-Mar-26	UBS Securities Australia Ltd	Buy		10,387	7,519	Ordinary
05-Mar-26	UBS Securities Australia Ltd	Buy		4,377	3,256	Ordinary
05-Mar-26	UBS Securities Australia Ltd	Buy		766	565	Ordinary
05-Mar-26	UBS Securities Australia Ltd	Buy		13,595	10,260	Ordinary
05-Mar-26	UBS AG London Branch	Rehypothecated position		N/A	3,897,556	Ordinary
06-Mar-26	UBS Securities Australia Ltd	Buy		7,760	5,500	Ordinary
06-Mar-26	UBS Securities Australia Ltd	Buy		514	392	Ordinary
09-Mar-26	UBS Securities Australia Ltd	Buy		3,504	2,655	Ordinary
09-Mar-26	UBS Securities Australia Ltd	Buy		1,300	1,000	Ordinary
09-Mar-26	UBS Securities Australia Ltd	Buy		2,066	1,566	Ordinary
09-Mar-26	UBS Securities Australia Ltd	Buy		1,468	1,108	Ordinary
09-Mar-26	UBS AG London Branch	Rehypothecated position		N/A	1,980,479	Ordinary
12-Mar-26	UBS Securities Australia Ltd	Buy		17,949	13,525	Ordinary
12-Mar-26	UBS Securities Australia Ltd	Buy		2,466	1,841	Ordinary
12-Mar-26	UBS Securities Australia Ltd	Buy		8,595	6,470	Ordinary
12-Mar-26	UBS Securities Australia Ltd	Buy		12,841	9,547	Ordinary
12-Mar-26	UBS Securities Australia Ltd	Buy		19,163	14,554	Ordinary
13-Mar-26	UBS Securities Australia Ltd	Buy		1,234	901	Ordinary
16-Mar-26	UBS Securities Australia Ltd	Buy		8,936	6,503	Ordinary
16-Mar-26	UBS Securities Australia Ltd	Buy		1,022	754	Ordinary
17-Mar-26	UBS Securities Australia Ltd	Buy		1,398	1,032	Ordinary
17-Mar-26	UBS Securities Australia Ltd	Buy		2,014	1,520	Ordinary
18-Mar-26	UBS Securities Australia Ltd	Buy		1,117	834	Ordinary
18-Mar-26	UBS Securities Australia Ltd	Buy		1,900	1,423	Ordinary
18-Mar-26	UBS Securities Australia Ltd	Buy		3,231	2,418	Ordinary
18-Mar-26	UBS Securities Australia Ltd	Buy		2,142	1,604	Ordinary
19-Mar-26	UBS Securities Australia Ltd	Buy		3,930	3,000	Ordinary
20-Mar-26	UBS Securities Australia Ltd	Buy		361	274	Ordinary
20-Mar-26	UBS Securities Australia Ltd	Buy		87	50	Ordinary
20-Mar-26	UBS Securities Australia Ltd	Buy		8,164	6,185	Ordinary
23-Mar-26	UBS Securities Australia Ltd	Buy		45,857	33,363	Ordinary
23-Mar-26	UBS Securities Australia Ltd	Buy		2,136	1,572	Ordinary
23-Mar-26	UBS Securities Australia Ltd	Buy		46,764	33,355	Ordinary
24-Mar-26	UBS Securities Australia Ltd	Buy		5,075	3,500	Ordinary
25-Mar-26	UBS Securities Australia Ltd	Buy		1,557	996	Ordinary
25-Mar-26	UBS Securities Australia Ltd	Buy		764	493	Ordinary
26-Mar-26	UBS Securities Australia Ltd	Buy		3,240	2,000	Ordinary
26-Mar-26	UBS Securities Australia Ltd	Buy		6,505	4,003	Ordinary
26-Mar-26	UBS Securities Australia Ltd	Buy		716	445	Ordinary
26-Mar-26	UBS Securities Australia Ltd	Buy		4,124	2,540	Ordinary
27-Mar-26	UBS Securities Australia Ltd	Buy		145	99	Ordinary
27-Mar-26	UBS Securities Australia Ltd	Buy		1,253	877	Ordinary
30-Mar-26	UBS Securities Australia Ltd	Buy		2,971	1,948	Ordinary
30-Mar-26	UBS Securities Australia Ltd	Buy		1,076	703	Ordinary
31-Mar-26	UBS Securities Australia Ltd	Buy		7,700	5,000	Ordinary
01-Apr-26	UBS Securities Australia Ltd	Buy		4,025	2,500	Ordinary
01-Apr-26	UBS Securities Australia Ltd	Buy		224	140	Ordinary
01-Apr-26	UBS Securities Australia Ltd	Buy		12,051	7,485	Ordinary
02-Apr-26	UBS Securities Australia Ltd	Buy		7,162	4,523	Ordinary
02-Apr-26	UBS Securities Australia Ltd	Buy		258	163	Ordinary
02-Apr-26	UBS Securities Australia Ltd	Buy		601	385	Ordinary
02-Apr-26	UBS Securities Australia Ltd	Buy		1,654	1,060	Ordinary
07-Apr-26	UBS Securities Australia Ltd	Buy		4,482	3,013	Ordinary
07-Apr-26	UBS Securities Australia Ltd	Buy		2,113	1,382	Ordinary
07-Apr-26	UBS Securities Australia Ltd	Buy		5,566	3,650	Ordinary
07-Apr-26	UBS Securities Australia Ltd	Buy		8,489	5,630	Ordinary
08-Apr-26	UBS Securities Australia Ltd	Buy		2,635	1,851	Ordinary
08-Apr-26	UBS Securities Australia Ltd	Buy		694	492	Ordinary
08-Apr-26	UBS Securities Australia Ltd	Buy		2,817	1,998	Ordinary
08-Apr-26	UBS Securities Australia Ltd	Buy		2,448	1,643	Ordinary
08-Apr-26	UBS Securities Australia Ltd	Buy		8,769	6,105	Ordinary
10-Apr-26	UBS Securities Australia Ltd	Buy		3,625	2,500	Ordinary
14-Apr-26	UBS Securities Australia Ltd	Buy		20,892	13,902	Ordinary
14-Apr-26	UBS Securities Australia Ltd	Buy		671	445	Ordinary
14-Apr-26	UBS Securities Australia Ltd	Buy		12,154	8,105	Ordinary
14-Apr-26	UBS Securities Australia Ltd	Buy		5,362	3,603	Ordinary
14-Apr-26	UBS Securities Australia Ltd	Buy		22,182	14,772	Ordinary
15-Apr-26	UBS Securities Australia Ltd	Buy		344	231	Ordinary
15-Apr-26	UBS Securities Australia Ltd	Buy		212	144	Ordinary
16-Apr-26	UBS Securities Australia Ltd	Buy		196	131	Ordinary
16-Apr-26	UBS Securities Australia Ltd	Buy		1,726	1,162	Ordinary
16-Apr-26	UBS Securities Australia Ltd	Buy		217	145	Ordinary
17-Apr-26	UBS Securities Australia Ltd	Buy		44	29	Ordinary
17-Apr-26	UBS Securities Australia Ltd	Buy		12,426	8,165	Ordinary
17-Apr-26	UBS Securities Australia Ltd	Buy		202	133	Ordinary

17-Apr-26	UBS Securities Australia Ltd	Buy	917	607	Ordinary
17-Apr-26	UBS Securities Australia Ltd	Buy	203	133	Ordinary
20-Apr-26	UBS Securities Australia Ltd	Buy	23	15	Ordinary
20-Apr-26	UBS Securities Australia Ltd	Buy	765	500	Ordinary
21-Apr-26	UBS Securities Australia Ltd	Buy	2	1	Ordinary
21-Apr-26	UBS Securities Australia Ltd	Buy	21,835	14,550	Ordinary
21-Apr-26	UBS Securities Australia Ltd	Buy	3,490	2,322	Ordinary
21-Apr-26	UBS Securities Australia Ltd	Buy	10,859	7,239	Ordinary
21-Apr-26	UBS Securities Australia Ltd	Buy	9,875	6,535	Ordinary
21-Apr-26	UBS Securities Australia Ltd	Buy	1,853	1,220	Ordinary
22-Apr-26	UBS Securities Australia Ltd	Buy	69	45	Ordinary
22-Apr-26	UBS Securities Australia Ltd	Buy	23,445	15,630	Ordinary
22-Apr-26	UBS Securities Australia Ltd	Buy	2,803	1,878	Ordinary
22-Apr-26	UBS Securities Australia Ltd	Buy	1,032	690	Ordinary
22-Apr-26	UBS Securities Australia Ltd	Buy	10,287	6,877	Ordinary
22-Apr-26	UBS Securities Australia Ltd	Buy	33,565	22,384	Ordinary
24-Apr-26	UBS Securities Australia Ltd	Buy	26	17	Ordinary
24-Apr-26	UBS Securities Australia Ltd	Buy	2,403	1,597	Ordinary
27-Apr-26	UBS Securities Australia Ltd	Buy	15	10	Ordinary
27-Apr-26	UBS Securities Australia Ltd	Buy	336	224	Ordinary
28-Apr-26	UBS Securities Australia Ltd	Buy	12	8	Ordinary
28-Apr-26	UBS Securities Australia Ltd	Buy	594	407	Ordinary
29-Apr-26	UBS Securities Australia Ltd	Buy	90	60	Ordinary
29-Apr-26	UBS Securities Australia Ltd	Buy	4,235	2,836	Ordinary
29-Apr-26	UBS Securities Australia Ltd	Buy	921	618	Ordinary
29-Apr-26	UBS Securities Australia Ltd	Buy	5,142	3,457	Ordinary
29-Apr-26	UBS Securities Australia Ltd	Buy	3,864	2,597	Ordinary
30-Apr-26	UBS Securities Australia Ltd	Buy	1,433	968	Ordinary
04-May-26	UBS Securities Australia Ltd	Buy	17,171	11,601	Ordinary
04-May-26	UBS Securities Australia Ltd	Buy	998	670	Ordinary
04-May-26	UBS Securities Australia Ltd	Buy	2,520	1,708	Ordinary
04-May-26	UBS Securities Australia Ltd	Buy	1,806	1,212	Ordinary
05-May-26	UBS Securities Australia Ltd	Buy	14,944	10,524	Ordinary
05-May-26	UBS Securities Australia Ltd	Buy	1,587	1,087	Ordinary
05-May-26	UBS Securities Australia Ltd	Buy	889	626	Ordinary
05-May-26	UBS Securities Australia Ltd	Buy	1,627	1,118	Ordinary
05-May-26	UBS Securities Australia Ltd	Buy	5,106	3,596	Ordinary
06-May-26	UBS Securities Australia Ltd	Buy	10,172	6,967	Ordinary
07-May-26	UBS Securities Australia Ltd	Buy	2,236	1,542	Ordinary
07-May-26	UBS Securities Australia Ltd	Buy	13,331	9,177	Ordinary
08-May-26	UBS Securities Australia Ltd	Buy	1,052	699	Ordinary
08-May-26	UBS Securities Australia Ltd	Buy	881	591	Ordinary
11-May-26	UBS Securities Australia Ltd	Buy	69	46	Ordinary
11-May-26	UBS Securities Australia Ltd	Buy	36,894	24,301	Ordinary
11-May-26	UBS Securities Australia Ltd	Buy	1,685	1,116	Ordinary
11-May-26	UBS Securities Australia Ltd	Buy	14,875	9,855	Ordinary
12-May-26	UBS Securities Australia Ltd	Buy	16,508	10,924	Ordinary
12-May-26	UBS Securities Australia Ltd	Buy	9,260	6,154	Ordinary
12-May-26	UBS Securities Australia Ltd	Buy	12,853	8,639	Ordinary
12-May-26	UBS Securities Australia Ltd	Buy	34,275	22,721	Ordinary
13-May-26	UBS Securities Australia Ltd	Buy	1,655	1,103	Ordinary
14-May-26	UBS Securities Australia Ltd	Buy	14,648	10,070	Ordinary
14-May-26	UBS Securities Australia Ltd	Buy	1,311	897	Ordinary
14-May-26	UBS Securities Australia Ltd	Buy	1,085	743	Ordinary
14-May-26	UBS Securities Australia Ltd	Buy	24,538	16,869	Ordinary
15-May-26	UBS AG London Branch	Rehypothecated position	N/A	3,381,973	Ordinary
18-May-26	UBS Securities Australia Ltd	Buy	1	1	Ordinary
18-May-26	UBS Securities Australia Ltd	Buy	330	228	Ordinary
18-May-26	UBS Securities Australia Ltd	Buy	385	274	Ordinary
19-May-26	UBS Securities Australia Ltd	Buy	1,631	1,157	Ordinary
20-May-26	UBS Securities Australia Ltd	Buy	15,803	11,639	Ordinary
20-May-26	UBS Securities Australia Ltd	Buy	1	1	Ordinary
20-May-26	UBS Securities Australia Ltd	Buy	954	699	Ordinary
20-May-26	UBS Securities Australia Ltd	Buy	9,744	7,155	Ordinary
20-May-26	UBS Securities Australia Ltd	Buy	1,667	1,191	Ordinary
20-May-26	UBS Securities Australia Ltd	Buy	11,874	8,768	Ordinary
21-May-26	UBS Securities Australia Ltd	Buy	346	256	Ordinary
21-May-26	UBS Securities Australia Ltd	Buy	3,658	2,712	Ordinary
21-May-26	UBS Securities Australia Ltd	Buy	1,106	819	Ordinary
22-May-26	UBS Securities Australia Ltd	Buy	37	27	Ordinary
22-May-26	UBS Securities Australia Ltd	Buy	2,401	1,772	Ordinary
22-May-26	UBS Securities Australia Ltd	Buy	1,789	1,345	Ordinary
22-May-26	UBS Securities Australia Ltd	Buy	2,454	1,827	Ordinary
22-May-26	UBS Securities Australia Ltd	Buy	6,208	4,576	Ordinary
22-May-26	UBS AG London Branch	Rehypothecated position	N/A	13,500,000	Ordinary