

ASX: TOK

ASX Announcement

31 July 2026

ASX Release: Tolu Minerals Limited – Quarterly Report Period Ending 30 June 2026

Tolu Minerals Limited (“**Tolu**” or “**the Company**”) is pleased to provide a market update for the June 2026 quarter, a period of strong progress at the Tolukuma Gold Mine (“**TGM**”) reflected by record drilling, two new high-grade discoveries and continued momentum toward the updated Mineral Resource Estimate (“**MRE**”) and first production.

Highlights

- **Strong cash position of approximately A\$50 million**, providing the Company with a robust balance sheet to fund its growth strategy.
- **On track** to deliver the 75,000+ metre drilling campaign, the updated MRE and the restart of TGM.
- **Delivery of drill results** – the most intensive drilling program in Tolukuma’s history delivered 68 holes for 11,686 metres in the June quarter alone (143 holes for 22,975 metres to 30 June 2026), including two new high-grade discoveries – the **Fundoot Splay** (4.67m at 40.90g/t Au from 66m depth, including 1.3m at 82.80g/t Au from 66m depth) and the **Gulbadi Splay** (2m at 16.94g/t Au from 149m depth). A further 17 holes reported on 29 July 2026 were headlined by **3.9m at 42.35g/t Au** from 64.5m depth in the New Zine FW splay, confirming the exceptional grade endowment of the Tolukuma system.
- **Anticipated MRE** – the updated Mineral Resource Estimate remains on track for release in late August 2026, a major inflection point for the Company. The revised geological model now recognises **44 mineralised veins and splays** (previously 15) across a system extending at least 8 kilometres, of which only ~1.2 kilometres has been mined to date.
- **Production timeline** – the Company remains confident of first gold production by Q1 2027. Underground development has recommenced on the 1560 Level, with early face-sampling grades including multiple intervals exceeding 30g/t Au.

Safety

On 6 July 2026, the Company reported a fatal incident in the field on EL2531, resulting in the death of an employee from its services division. The Company extends its deepest condolences to the employee’s family, colleagues and friends, and continues to assist the family while working closely with the relevant authorities. The safety and health of everyone involved in our operations has always been, and shall remain, Tolu’s paramount priority.

Drilling and Resource Growth

Exploration at TGM accelerated sharply during the quarter following commissioning of the Company’s expanded fleet of diamond drill rigs. The June quarter’s 11,686 metres of drilling represents an unprecedented run rate of drill metres for the Company and is the opening phase of Tolu’s 75,000+ metre near-mine drilling campaign. Assay results announced on 28 May 2026 and 29 July 2026 continue to validate the Company’s revised geological model, with high-grade intersections across the Fundoot, Fundoot Splay, Gulbadi, Gufinis

and Zine structures, and mineralisation remaining open along strike and at depth. Numerous additional assay results remain pending across Fundoot, Gulbadi, Gufinis and Zine, providing strong near-term news flow ahead of the MRE.

Mineral Resource Estimate Update

Independent resource consultants (H&S Consultants and RSC Consulting) have been engaged to complete the updated MRE – the most comprehensive review of the Tolukuma resource ever undertaken, incorporating an updated three-dimensional geological model, assessment of up to 44 mineralised vein systems and integration of all historical and recent drilling into a single validated database. The updated MRE is expected in late August 2026 and will underpin the new mine plan, which is designed to grow the operation across the Southern Expansion Zone, Northern Expansion Zone and Central Mine Zone at TGM.

Pathway to Production – Q1 2027

Significant work on the Company’s methodical restart of TGM continued during the quarter, with underground development recommenced, processing plant refurbishment substantially advanced and supporting infrastructure progressing strongly. The staged restart will target approximately 500 tonnes per day, and the Company remains confident of achieving first gold production by Q1 2027.

Dr Chris Muller, MD & CEO of Tolu Minerals Ltd, said:

“The June quarter marked a step-change for Tolu. The most intensive drilling program in Tolukuma’s history is consistently proving our revised geological model, two new high-grade structures have been discovered within the immediate mine environment, and the updated Mineral Resource Estimate in late August will give shareholders a far more robust understanding of the scale and potential of Tolukuma as we advance confidently toward first production by Q1 2027.”

Corporate Overview

The company’s current capital structure is as follows:

Security	Number
Shares - quoted	279,985,931
Shares – in escrow	1,000,000
Fully paid ordinary shares - total	280,985,931
Performance rights	11,490,000

References to previous ASX releases

The exploration results for the Company were reported in compliance the 2012 Edition of the JORC Australasian Code for Reporting of exploration results, mineral resources and ore reserves in market releases dated as follows:

28 May 2026	Tolu Drilling Results
29 May 2026	2026 AGM Presentation
7 July 2026	Timing of Drilling Results and New Mineral Resource Estimate
29 July 2026	Drill Results Deliver Further High Grade Gold Intersections

The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements referred to above and further confirms that all material assumptions underpinning the exploration results continue to apply and have not materially changed.

Listing Rule Disclosures

The Company provides the following information pursuant to ASX Listing Rule requirements:

ASX Listing Rule 5.3.1: Exploration and evaluation expenditure during the quarter was \$9,740,000.

ASX Listing Rule 5.3.2: There were no substantive mining production and development activities during the quarter.

ASX Listing Rule 5.3.3: The following table sets out the tenement information held at 31 July 2026.

Licence Number	Type of Licence	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 Licence	100%	29.73	101.38	25-Feb-19	24-Feb-25 [#]
EL2385 Udava River	Exploration Licence	100%	58	197.78	26-May-16	25-May-24 [#]
EL2535 Avole	Exploration Licence	100%	8	27.28	26-Jan-22	25-Jan-24 [#]
EL2536 Fane	Exploration Licence	100%	30	102.30	26-Jan-22	25-Jan-26 [#]
EL2538 Woitape	Exploration Licence	100%	14	47.74	26-Jan-22	25-Jan-26 [#]
EL2539 Belavista	Exploration Licence	100%	29	98.89	26-Jan-22	25-Jan-26 [#]
EL2723 Etasi	Exploration Licence	100%	54	183.30	08-Nov-22	07-Nov-26
EL2662 Mt. Penck	Exploration Licence	100%	30	102.60	26-Oct-21	25-Oct-25 [#]
EL2780 Ipi River	Exploration Licence	100%	116	395.56	03-Dec-24	02-Dec-26
EL2866 Namo	Exploration Licence	100%	59	201.80	08-Jun-26	07-Jun-28
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
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	2,226.05		



www.toluminerals.com

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National Capital District,
Papua New Guinea
Company Registration No.: 1-125888

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Kangaroo Point, QLD 4169
Australia
ABN: 657 300 359

* 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 Licences (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 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. ELA2938 Warden's Hearing was completed 7 April 2026 and ELA2890 Warden's Hearing was completed 23 July 2026.

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

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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Competent Person Statement:

The information in this report that relates to Exploration Results and Mineral Resources is based upon and fairly represents information compiled by or compiled under the supervision of Peter Swiridiuk – Member of the Australian Institute 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 Reserves. 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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Tolu Minerals Limited

ABN

35 657 300 359

Quarter ended ("current quarter")

30 June 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	2	2
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(1,582)	(2,786)
	(e) administration and corporate costs	(1,045)	(2,311)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	377	652
1.5	Interest and other costs of finance paid	(18)	(40)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(2,266)	(4,483)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(3,223)	(5,631)
	(d) exploration & evaluation	(9,740)	(17,540)
	(e) investments	(5)	(5)
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	6	6
	(d) investments	-	-
	(e) other non-current assets	7	7
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(12,955)	(23,163)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	23,750	23,750
3.3	Proceeds from exercise of options	3,281	3,281
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(299)	(299)
3.5	Proceeds from borrowings	-	507
3.6	Repayment of borrowings	(320)	(641)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other Repayment of principle on lease liabilities	(39)	(100)
3.10	Net cash from / (used in) financing activities	26,373	26,498

4.	Net increase / (decrease) in cash and cash equivalents for the period	11,152	(1,148)
4.1	Cash and cash equivalents at beginning of period	38,945	51,193
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,266)	(4,483)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(12,955)	(23,163)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	26,373	26,498

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(88)	(36)
4.6	Cash and cash equivalents at end of period	50,009	50,009

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	50,009	38,945
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	50,009	38,945

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	214
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	1,508	1,508
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(2,266)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(9,740)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(12,006)
8.4 Cash and cash equivalents at quarter end (item 4.6)	50,009
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	50,009
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.16
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2026.....

Authorised by: By the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.