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ASX: TOK, OTCQX: TOLUF

ASX, OTCQX Announcement

25 August 2025

New Road Access to Tolukuma Gold Mine

HIGHLIGHTS:

- The new road to access the Tolukuma Gold Mine (TGM) has broken through to the mine site.
 - First vehicular traffic has gained access to TGM from Port Moresby.
 - Road access to the TGM will deliver significant long-term cost savings for Tolu Minerals (Tolu) as it materially lowers supporting Helicopter services, fuel and services delivered by more than 75%.
 - Road freight transport will also provide significant additional cost benefits by enabling all mining and exploration logistical requirements to be accessed by road versus helicopter.
 - New road will also open up access to a significant number of exploration prospects contained in ML 104 and Tolu Exploration Licenses in the Tolukuma area.
 - Road access will also deliver significant benefits to the local communities by opening up access to health and education related services, employment as well as access to market for locally grown produce.
 - Works will continue to complete the road to the standard as required under the contract.
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Iain Macpherson, MD & CEO of Tolu Minerals Ltd. said:

"The significance of the new roadway service to the Tolukuma Gold Mine cannot be underestimated in terms of the benefits brought to the Company through enhanced and efficient access to the mining, exploration and services infrastructure. Furthermore, the road opens up better access to nearly 1300 square kilometers of minerals exploration licences and licence application areas across the broader Tolukuma structure."

From a Company perspective this is a game changer for the Tolukuma Gold Mine.

This is also a truly historic moment for Goilala in the Central Highlands of PNG. Whilst very close to Port Moresby (only 100km), it has remained inaccessible because of the extreme terrain. The local communities will benefit from increased access to medical health facilities, education and access to employment and markets.

This is a great engineering achievement given the mountainous terrain coupled with high precipitation, requiring substantial cutbacks, culverts and diversions to better manage slopes and physical challenges.”

Tolu Minerals Limited (“Tolu”) is pleased to announce that the new access road has broken through to the mine site and is being utilised for fuel and equipment delivery.

The road traverses some of the roughest terrain in PNG and its completion has eluded several mine operators since the mine was first commissioned in 1995.

The benefits of the road for the mine, the impacted communities and regional exploration are enormous and are already being realised to an extent.

Roadways:

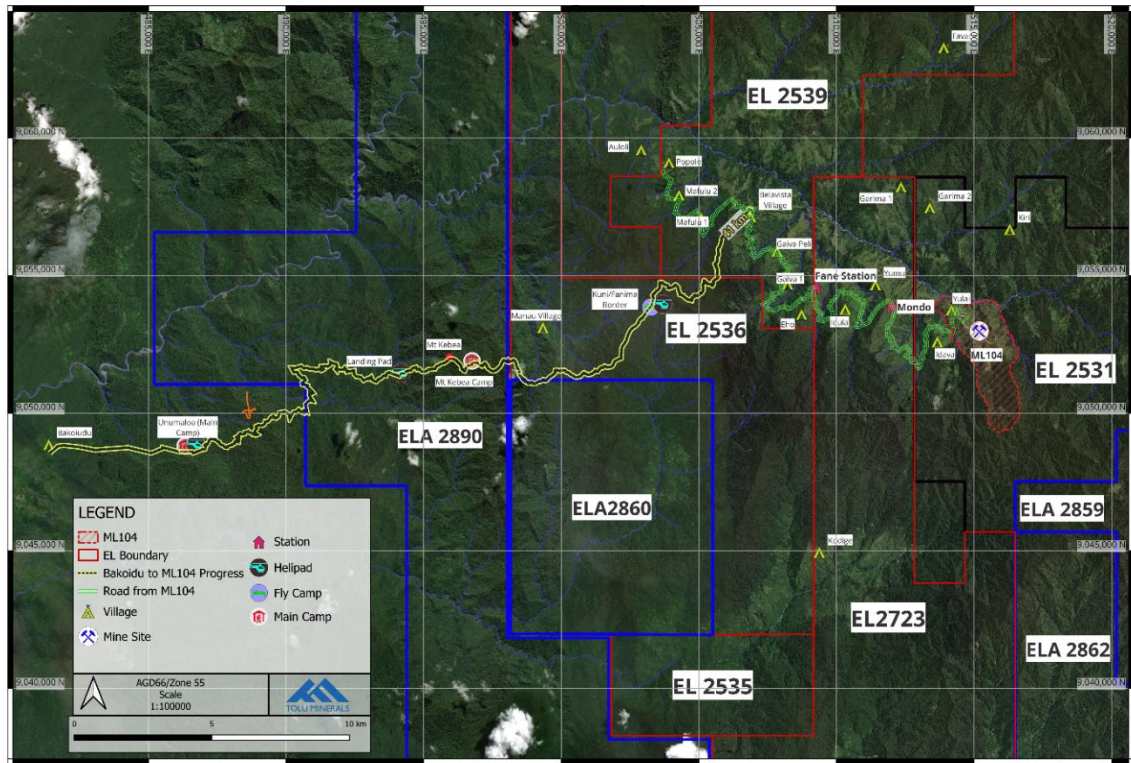
Completion of the construction of additional service and exploration road networks on the mining lease and adjacent exploration licences has already and will continue to significantly reduce costs and support efficient logistics. The new access road is now connected to the mine road network that has been constructed over the past 18 months. Fuel, which was already being delivered by road to laydown areas close to the mine, will now continue by fuel truck through to the mine from Port Moresby. Capital equipment and consumables will be delivered by road rather than helicopter.

Helicopters:

With the opening of the mine access and site roads, the Company will reduce reliance on helicopter transport and will continue to reduce helicopter and fuel costs dramatically for the remainder of this calendar year and moving forward.

Fuel transportation:

Tolu estimates that the delivered cost of fuel to the mine will reduce by c. 75% now the road is completed, and bulk fuel is transported by road directly to the mine.



Access Road from Bakoidu to Tolukuma illustrating communities and exploration licenses serviced by the road



General view of a portion of the Tolukuma Access Road



Access Road



Access Road at Fane Mission Station



Fuel transportation on the new Access Road (this service vehicle was designed specifically for this duty by our logistics contractor TWL Group)

Jerry Garry, MD of MRA said:

“The Mineral Resources Authority is very proud to be a partner with Tolu Minerals in completing the road link from Bakoiudu to Tolukuma. This is a major milestone achievement, not only fulfilling one of its strategic tasks under preparatory works, necessary for reducing OPEX from helicopter dependence prior to the re-opening of Tolukuma, but is also vital infrastructure for the forgotten people of Goilala. The Managing Director also commends Tolu Minerals for progressing all the other tasks agreed to under its Approved Preparatory Work Program. These

include growing the mineral resources through MT surveys and drilling. We are very pleased with the successful completion of airborne MT survey and the ongoing drilling program.

The MT surveys generated exciting anomalies showing strong correlations to the known mineralised structures and numerous targets atypical of potential porphyry copper-gold deposits.

These anomalies offer unparalleled upside potential for the discovery of several world-class vein and porphyry type deposits, given the success rates observed from similar MT surveys at K92 mine.”

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 Statements:

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 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.

The information in this report that relates to Engineering Matters is based upon and fairly represents information compiled by or compiled under the supervision of Richard Johnson, Fellow of the Aust. Inst. Of Mining and Metallurgy. Richard Johnson is a Technical Consultant and member of the Tolu Minerals Ltd. Advisory Board. Richard Johnson has sufficient experience which is relevant to the type of mineralisation, type of deposit and associated mining and engineering matters 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. Richard Johnson 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 Johnson 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 Licence Information held at 25 August 2025

Licence Number	Type of Licence	Tolu Ownership	Sub-blocks	Area * (km²)	Grant Date	Expiry Date
ML104 Tolukuma	Mining Lease	100%	N/A	7.71	01-Sep-21	28-Aug-32
EL2531 Frontier	Exploration Licence	100%	32.73	111.63	25-Feb-19	24-Feb-25 [#]
EL2385 Udava River	Exploration Licence	100%	58	197.78	26-May-16	25-May24 [#]
EL2535 Avole	Exploration Licence	100%	8	27.28	26-Jan-22	25-Jan24 [#]
EL2536 Fane	Exploration Licence	100%	30	102.30	26-Jan-22	25-Jan-24 [#]
EL2538 Woitape	Exploration Licence	100%	14	47.74	26-Jan22	25-Jan24 [#]
EL2539 Belavista	Exploration Licence	100%	29	98.89	26-Jan22	25-Jan-24 [#]
EL2723 Etasi	Exploration Licence	100%	54	183.30	08-Nov22	07-Nov-24 [#]
EL2662 Mt. Penck	Exploration Licence	100%	30	102.60	26-Oct-21	25-Oct-23 [#]
EL2780 Ipi River	Exploration Licence	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
ELA 2890 Mt Kebea	EL Application	100%	67	228.47	Pending	N/A
ELA2866 Namo	EL Application	100%	59	201.80	Pending	N/A
Total			573.73	1963.50		

*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, 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.

ELA 2859, ELA 2860, ELA 2862, ELA2866 and ELA 2890 are in process for Warden's Hearings.