

# Form 603

Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To Company/registered  
scheme/notified foreign  
passport fund name

Tolu Minerals Ltd

ACN/ARSN/APFRN  
NFPFRN (if applicable)

657 300 359

### 1. Details of substantial holder (1)

Name

Mackenzie Financial Corporation ("MFC")

ACN/ARSN/APFRN (if applicable)

See Annexure A - List of Associates

NFPFRN (if applicable)

The holder became a substantial holder on 09/03/2025

### 2. Details of voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund 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	Person's votes (5)	Voting power (6)
Ordinary (See Annexure B)	10,352,234	10,352,234	5.12%

### 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
See Annexure A		

### 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
See Annexure A	See Annexure C		

### 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
See Annexure B		Cash	Non-cash	

**6. Associates**

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

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
See Annexure A	

**7. Addresses**

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

Name	Address
Mackenzie Financial Corp.	180 Queen Street, West Toronto ON M5V 3K1

**Signature**

print name Vignesh Lakshmanan

capacity Senior Compliance Specialist

sign here



date 09 / 03 / 2025

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. A corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares or interests in the company, scheme or fund (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and otherwise, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

# GUIDE

**This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 603.**

## Signature

**Company** - form must be signed by a director or secretary.

**Foreign company** – form may be signed by the local agent, or if the local agent is a company, a director or secretary of the company.

**Registered scheme** – form must be signed by director or secretary of the responsible entity.

## Lodging period

Nil

## Lodging Fee

Nil

## Other forms to be completed

Nil

## Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a registered scheme, or the operator of a notified foreign passport fund. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
  - (i) within 2 business days after they become aware of the information; or
  - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
    - (A) a takeover bid is made for voting shares or interests in the company or registered scheme; and
    - (B) the person becomes aware of the information during the bid period.

## Annexures

To make any annexure conform to the regulations, you must

- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
- 2 show the corporation/registered scheme/notified foreign passport fund name and ACN/ARBN/ARSN and APFRN (if applicable) and NFPFRN (if applicable)
- 3 number the pages consecutively
- 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
- 5 identify the annexure with a mark such as A, B, C, etc
- 6 endorse the annexure with the words:  
*This is annexure (mark) of (number) pages referred to in form (form number and title)*
- 7 sign and date the annexure  
The annexure must be signed by the same person(s) who signed the form.

## Annexure A

This is Annexure A of one page referred to in the form 603  
Notice of Initial Substantial Holder in relation to Tolu  
Minerals Ltd (ACN 657 300 359). Signed by me and dated  
September 3, 2025

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Vignesh Lakshmanan  
Senior Compliance Specialist, Mackenzie Financial Corporation

Appendix A – Details of Relevant Interest			
Holder of Relevant Interest	Nature of Relevant Interest	Number of securities	Class
I.G. Investment Management, Ltd. In respect to the following funds/accounts: IG Mackenzie Global Precious Metals Fund IG Mackenzie Global Natural Resources Fund IG Mackenzie Global Natural Resources Fund II	Relevant interest under sec 608(1)(b) and 608(1)(c) of the Corporations Act 2001 (Cth) as a result of having both voting and disposition control of the shares in the funds/accounts.	2,388,713 482,692 135,732	Ordinary
Mackenzie Financial Corporation in respect to the following funds/accounts: Mackenzie Precious Metals Fund Mackenzie Global Resource Fund Mackenzie Global Resource Fund II	Relevant interest under sec 608(1)(b) and 608(1)(c) of the Corporations Act 2001 (Cth) as a result of having both voting and disposition control of the shares in the funds/accounts.	3,250,371 579,536 45,175	Ordinary
London Life in respect to the following funds/accounts: London Life Canadian Resources Fund	Relevant interest under sec 608(1)(b) and 608(1)(c) of the Corporations Act 2001 (Cth) as a result of having both voting and disposition control of the shares in the funds/accounts.	77,224	Ordinary
Canada Life in respect to the following funds/accounts: Canada Life Precious Metals Fund Canada Life Global Resources Fund	Relevant interest under sec 608(1)(b) and 608(1)(c) of the Corporations Act 2001 (Cth) as a result of having both voting and disposition control of the shares in the funds/accounts.	2,623,000 727,983	Ordinary
Great West Life in respect to the following funds/accounts: Great West Life Canadian Resources Fund	Relevant interest under sec 608(1)(b) and 608(1)(c) of the Corporations Act 2001 (Cth) as a result of having both voting and disposition control of the shares in the funds/accounts.	41,804	Ordinary

## Annexure B

This is Annexure B of two pages referred to in the form 603 Notice of Initial Substantial Holder in relation to Tolu Minerals Ltd (ACN 657 300 359). Signed by me and dated September 3 2025.

Vignesh Lakshmanan  
Senior Compliance Specialist, Mackenzie Financial Corporation

Appendix B - Consideration						
Holder of relevant interest		Date of Acquisition (Eastern Time Trade Date)	Consideration (per share)			Class
				Cash (\$AUD)	Buy/Sell	
IG Makenzie Global Precious Metals Fund	IMGP	2025-05-06	1.05	Buy	900,000	ordinary
Canada Life Precious Metals Fund	3234	2025-05-06	1.05	Buy	900,000	ordinary
Mackenzie Precious Metals Fund	3210	2025-05-06	1.05	Buy	1,200,000	ordinary
IG Mackenzie Global Natural Resources Fund	W100	2025-08-29	0.89	Buy	28,756	ordinary
Canada Life Global Resources Fund	7828	2025-08-29	0.89	Buy	165,215	ordinary
Mackenzie Global Resource Fund II	3220	2025-08-29	0.89	Buy	9,333	ordinary
London Life Canadian Resources Fund	CL195	2025-08-29	0.89	Buy	16,302	ordinary
Great West Life Canadian Resources Fund	CL194	2025-08-29	0.89	Buy	8,424	ordinary
IG Mackenzie Global Natural Resources Fund	ICNR	2025-08-29	0.89	Buy	108,817	ordinary
Mackenzie Global Resources Fund	653	2025-08-29	0.89	Buy	112,589	ordinary
IG Mackenzie Global Natural Resources Fund	W100	2025-09-01	0.87	Buy	1,034	ordinary
Canada Life Global Resources Fund	7828	2025-09-01	0.87	Buy	5,942	ordinary

Mackenzie Global Resource Fund II	3220	2025-09-01	0.87	Buy	336	ordinary
London Life Canadian Resources Fund	CL195	2025-09-01	0.87	Buy	586	ordinary
Great West Life Canadian Resources Fund	CL194	2025-09-01	0.87	Buy	303	ordinary
IG Mackenzie Global Natural Resources Fund	ICNR	2025-09-01	0.87	Buy	3,914	ordinary
Mackenzie Global Resources Fund	653	2025-09-01	0.87	Buy	1,034	ordinary
IG Mackenzie Global Natural Resources Fund	W100	2025-09-02	0.90	Buy	426	ordinary
Canada Life Global Resources Fund	7828	2025-09-02	0.90	Buy	2,448	ordinary
Mackenzie Global Resource Fund II	3220	2025-09-02	0.90	Buy	138	ordinary
London Life Canadian Resources Fund	CL195	2025-09-02	0.90	Buy	242	ordinary
Great West Life Canadian Resources Fund	CL194	2025-09-02	0.90	Buy	125	ordinary
IG Mackenzie Global Natural Resources Fund	ICNR	2025-09-02	0.90	Buy	1,613	ordinary
Mackenzie Global Resources Fund	653	2025-09-02	0.90	Buy	1,669	ordinary
IG Mackenzie Global Natural Resources Fund	W100	2025-09-03	0.91	Buy	415	ordinary
Canada Life Global Resources Fund	7828	2025-09-03	0.91	Buy	2,385	ordinary
Mackenzie Global Resource Fund II	3220	2025-09-03	0.91	Buy	135	ordinary
London Life Canadian Resources Fund	CL195	2025-09-03	0.91	Buy	235	ordinary
Great West Life Canadian Resources Fund	CL194	2025-09-03	0.91	Buy	122	ordinary
IG Mackenzie Global Natural Resources Fund	ICNR	2025-09-03	0.91	Buy	1,571	ordinary
Mackenzie Global Resources Fund	653	2025-09-03	0.91	Buy	1,626	ordinary

## **Annexure C**

This is Annexure C of one page referred to in the form 603 Notice of Initial of substantial holder in relation to Tolu Minerals Ltd. (ACN 657 300 359). Signed by me and dated September 3 2025.

Vignesh Lakshmanan  
Senior Compliance Specialist, Mackenzie Financial Corporation

The Desmarais Family Residuary Trust

Pansolo Holding Inc

Power Corporation of Canada

Power Financial Corporation

Great-West Lifeco Inc.

The Canada Life Assurance Company

Canada Life Capital Corporation

Canada Life International Holdings Limited

Canada Life Group (U.K.)

Canada Life Asset Management Limited

Setanta Asset Management Limited

Irish Life Investment Managers Limited

PanAgora Asset Management, Inc

GWL&A Financial Inc.

Great-West Life & Annuity Insurance Company

IGM Financial Inc.

Investment Planning Counsel

Counsel Portfolio Services

Investors Group Inc.

I.G. Investment Management, Ltd.

Mackenzie Inc.

Mackenzie Financial Corporation

Mackenzie Investments Europe Limited

Mackenzie Investments Asia Limited

Mackenzie Investments Corporation