



Tolu Minerals Limited
PNG CR Company Camp,
Baruni Road,
National Capital District,
Papua New Guinea
Company Registration No.: 1-125888

Unit 3, 180 Main Street,
Kangaroo Point, QLD 4169,
Australia
ARBN: 657 300 359

ASX: TOK, OTCQX: TOLUF

ASX, OTCQX Announcement

10 November 2025

Change of Managing Director and CEO

Tolu Minerals Limited (“Tolu”) announces that as foreshadowed in the announcement of 16 September 2025, Dr Chris Muller has today been formally appointed as the Managing Director and CEO of Tolu to lead the Company in its next phase of preparing for a substantial increase in exploration and resource definition leading into production.

About Dr Chris Muller

With more than 25 years of global mining and exploration experience across underground, open pit, and surface operations, Dr. Muller brings a proven track record in mine restarts, resource development, and world-class discoveries.

His career spans early roles with Ivanhoe Mines in Indonesian Borneo and Mongolia, and Glencar Mining in Ghana, through to senior and executive positions in Papua New Guinea. Notably, he has played a pivotal role in key mine restarts in PNG, including the Simberi Gold Mine and the Kainantu Gold-Copper Mine with K92 Mining.

For the past two decades, Dr Muller has been deeply committed to Papua New Guinea’s mining sector, where he has helped shape several landmark projects. As part of the Morobe Mining Joint Venture (a partnership between Newmont and Harmony Gold), he was instrumental in discoveries that established the Wafi/Golpu deposit as a world-class Au-Cu-Mo asset (ca. 70Moz Au Eq.).

With K92 Mining, he was co-recipient of the prestigious Thayer Lindsley Award for the discovery of Kora North and contributed to the definition of multiple major resources (totalling ca. 22Moz Au Eq.).

Dr Muller holds a first-class honours degree in economic geology from the University of Tasmania and a PhD from Macquarie University.

Dr Muller’s employment is governed by an Executive Service Agreement. Under the agreement, Dr Muller is entitled to a salary of \$475,000 per annum (excluding superannuation contributions) and 2,200,000 Executive Performance Rights. The Rights will vest upon achievement of agreed KPI’s to be approved by shareholders at the first available opportunity. Additionally Dr Muller may be remunerated through the grant of Option, Performance Rights and other bonus payments determined at the discretion of the Board.

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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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