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ASX: TOK, OTCQX: TOLUF

ASX, OTCQX Announcement

10 December 2025

Presentation at the PNG Mining & Investment Conference

The Directors of Tolu Minerals Limited ("Tolu") are pleased to release the following presentation at the PNG Mining & Investment Conference.

Authorised for release by the Board.

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TOLU MINERALS

ASX:TOK, OTCQX:TOLUF

ARBN 657 300 359

Tolukuma Project – Key Updates

PNG Mining & Investment Conference
Chris Muller

10 Dec 2025



Tolu Minerals Overview

- World-class grade: 1.5Moz resource; 1Moz already mined @ 15g/t (up to 85koz per year)
- Clear growth target: Near mine mineral resource expansion expected by June 30 next year
- High-impact exploration pipeline: 15,000m drilling to be completed by June 30 (7 rigs active); strong news flow ahead
- Drill program supported by extensive geochemical program and geophysics (MT) which has delivered exceptional results
- Resource expansion headed by Managing Director and Chief Executive Officer (Chris Muller) who has led the discovery of 90Moz in PNG, during 20 years in country
- Game-changing access: Newly built road delivers major cost and operational advantages

Tolu Minerals is on track to become a significant gold producer in Papua New Guinea



Corporate

- Acquired Tolukuma Gold Mine and additional tenements in 2022
- World class share register including 21 global gold funds

Development

- Leveraging significant historical mining infrastructure
- Targeting first production in 2026. Key approvals granted.

Leadership

- Leadership has significant experience in top tier companies
- MD & CEO responsible for 90m ounces of gold discovery in PNG

Exploration

- 30,000m of drilling to be completed by Dec 2026
- 3 New Diamond drill rigs onsite, total fleet of 7 rigs.

Mineral Resource

- 1.5Moz resource; 1Moz already mined @ 15g/t (up to 85koz pa)
- Mineral resource expansion expected by June 30 2026

Catalysts

- Extensive Drill Program results
- Mineral Resource Expansion
- Gold production from 2nd half 2026



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Key Updates since September 2025

Drill Program

- 7 diamond drill rigs will be testing near-mine extensions across the Tolu vein field.
- Three new rigs onsite and commissioned with further a two in Port Moresby



Underground Development

- Ore drive development advancing toward near-term production.
- Underground power units fully installed and operational.



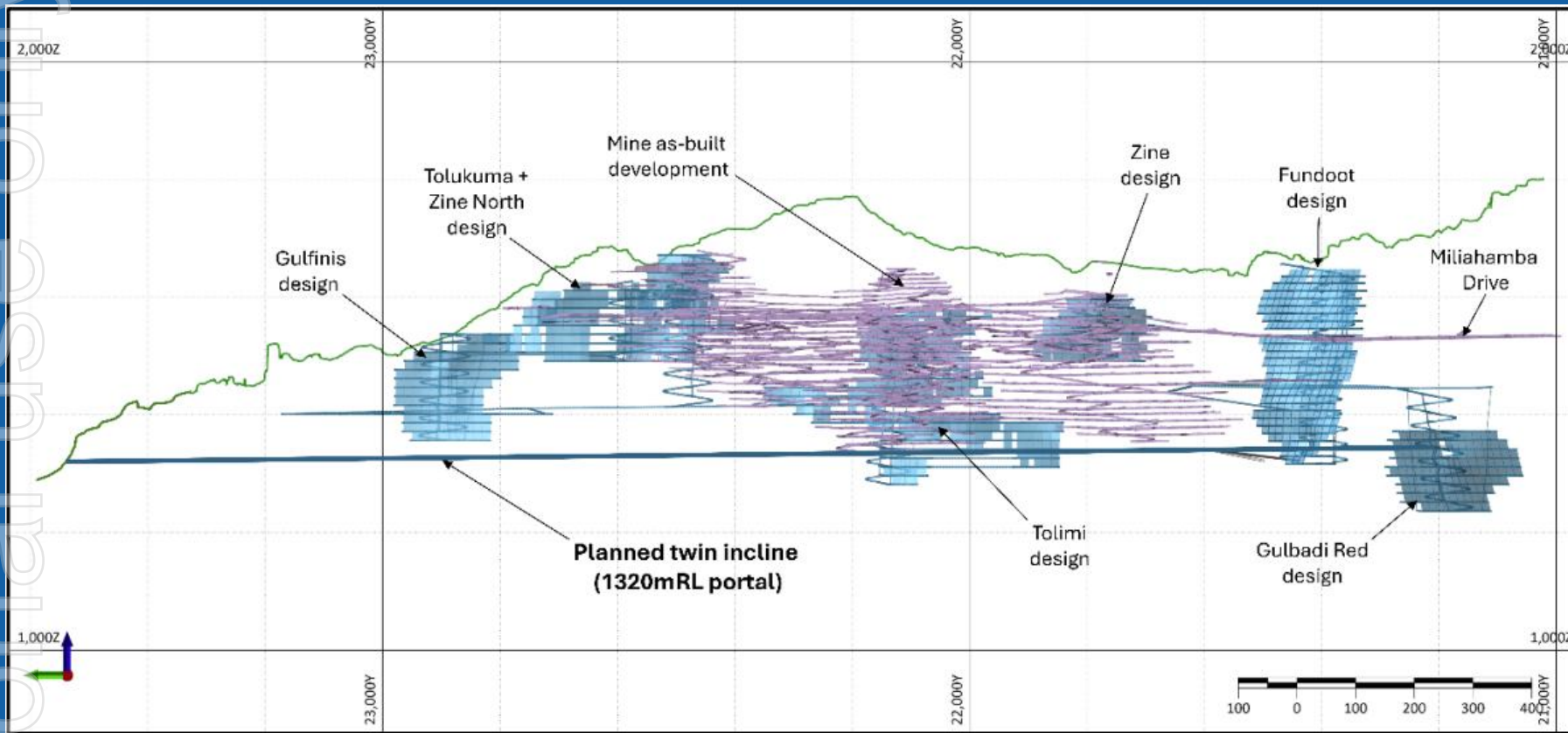
Plant Refurbishment

- Refurbishment of existing CIL Processing Plant underway
- Knelson Concentrator being refurbished, SAG Mill turning & Gold in carbon drained from CIL tanks



Substantial twin-drive development at Tolu

A major infrastructure initiative to be released for tender during December



- Mine Expansion
- Exploration Drives
- De-watering to 1320
- Gold Recovery
- Tailings Solution

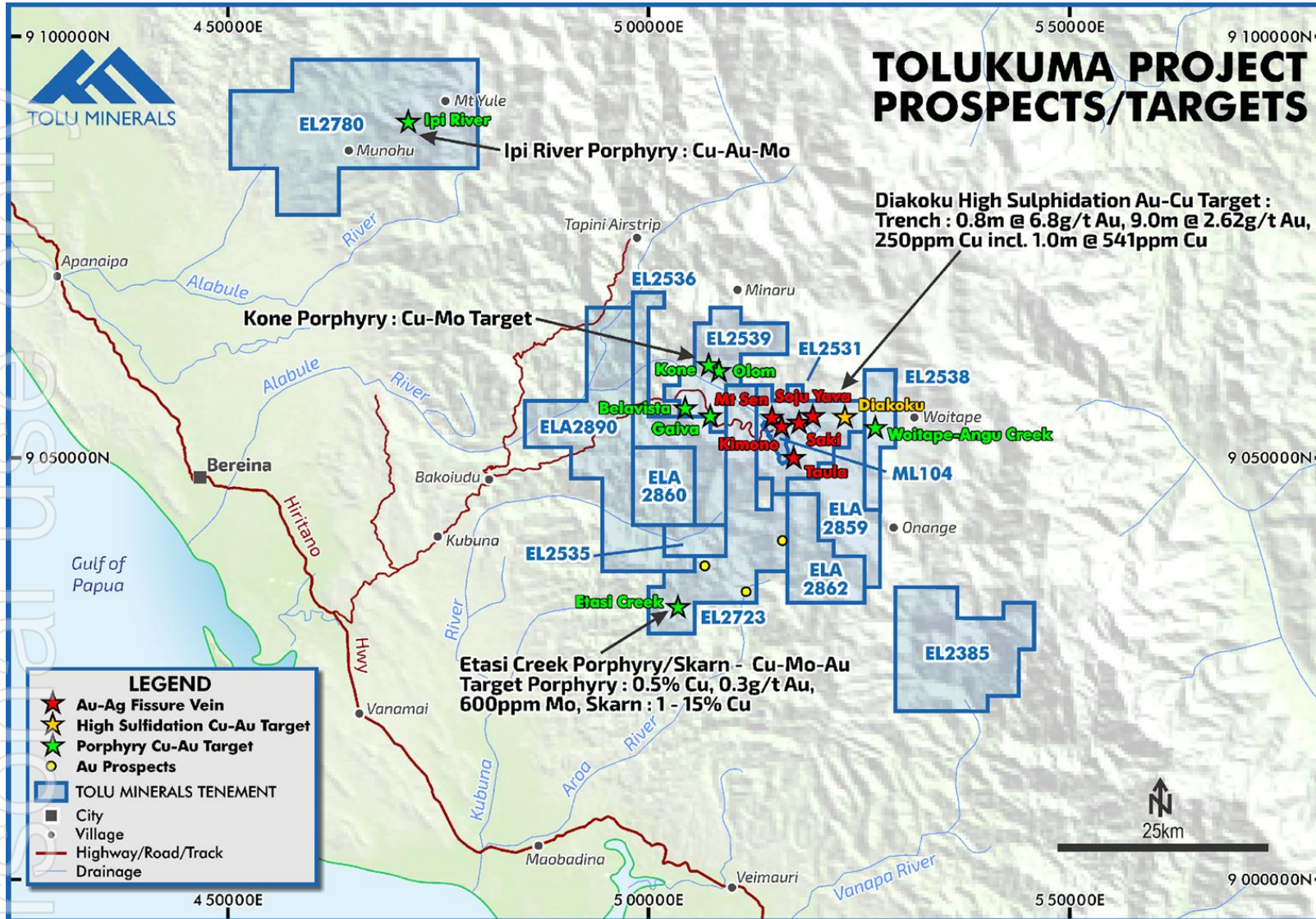
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Company Presentation

Tolu holdings – c. 1,960km² Exploration Upside



Project pipeline total: 1,964 km²

- Tolukuma gold mine and adjacent targets
- Tolukuma Structure
- Mt Penck
- Ipi River

Multiple mineralisation styles including:

- High grade, low sulphidation Au/Ag
- High sulphidation Au/Cu
- Porphyry Cu/Au

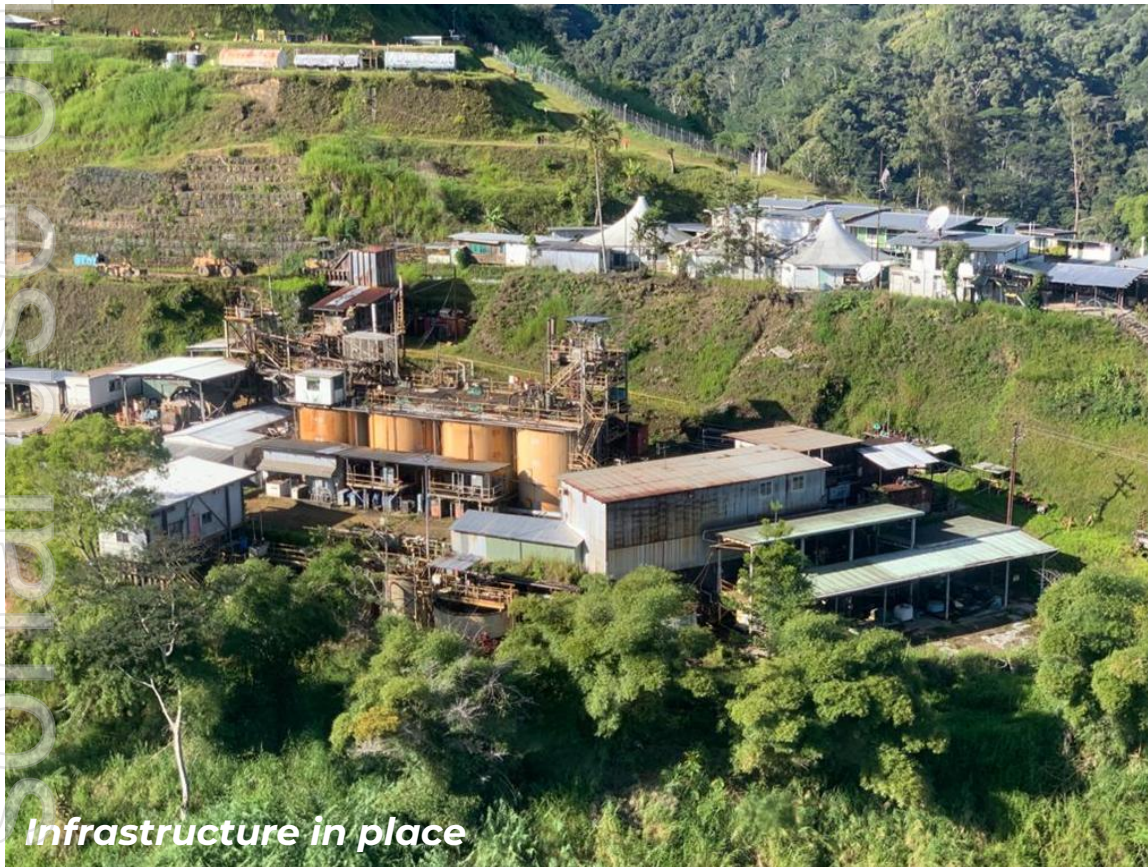
Tolukuma Gold Mine



Fully self-contained mine with 20 years' high-grade gold & silver operating history – circa 1 Moz produced at 15g/t Au recovered

Significant Mineral Resource Estimate in place

Huge exploration upside both on and adjacent to the mine and also on the broader Tolukuma Structure



Infrastructure in place

Operational Plan:

- Refurbish the mine and infrastructure to support Tolu's growth objectives
 - Road
 - Hydro-electric power
 - Bottom entrance
- Grow the Mineral Resource
- Seek to recommence production in the near term
- Investigate scale opportunities

Tolu's vision:

- Refurbish the mine and infrastructure to support Tolu's growth objectives
- Build a much larger scale producer on the back of a substantial high-grade resource
- Define and develop potential gold/copper porphyry deposits

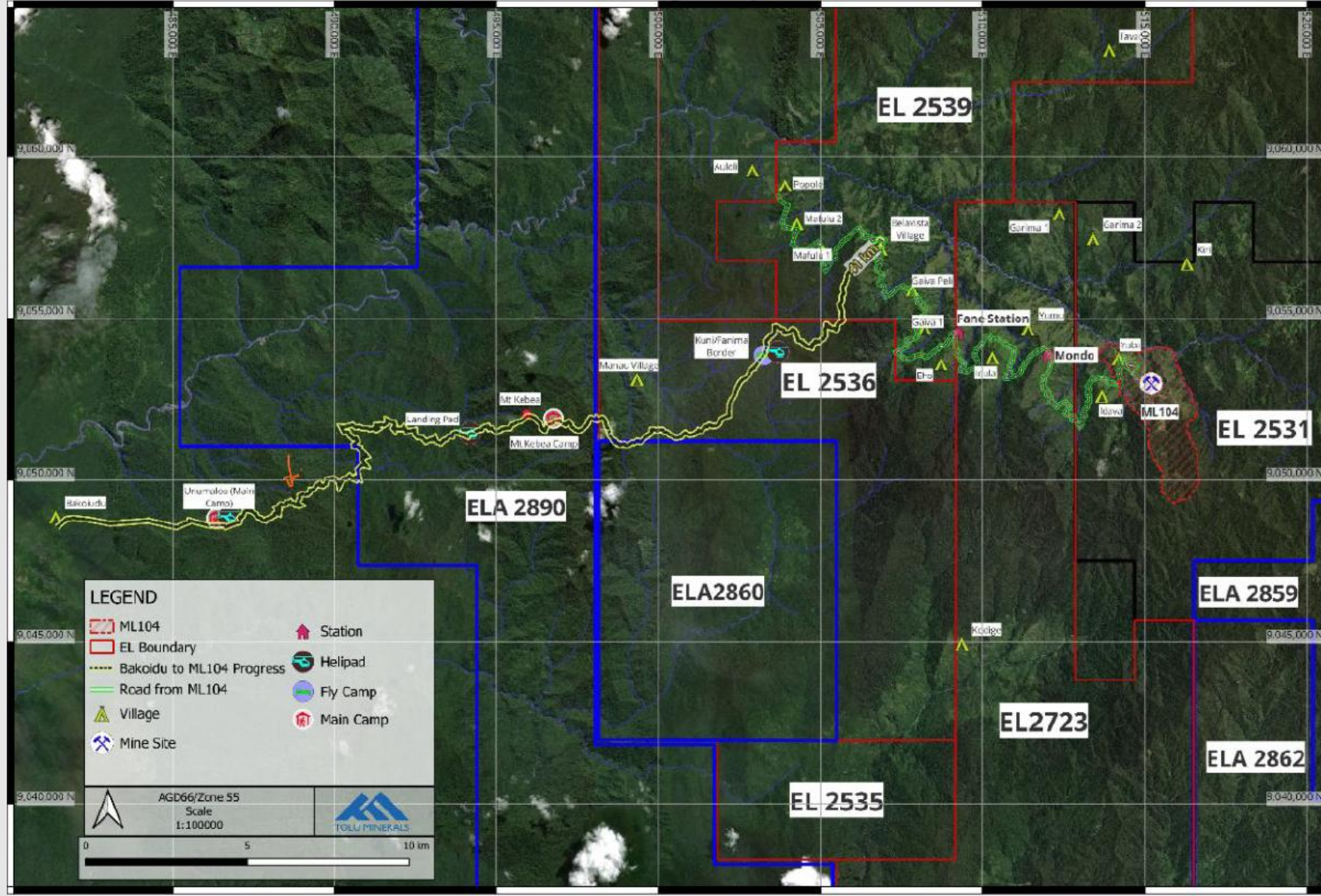
Tolukuma Access Road - from remote to reachable



Road Access Achieved: The new road connecting Port Moresby to the Tolukuma Gold Mine (TGM) has now reached the mine site, creating a direct supply route

Significant Cost Efficiencies: Road access is expected to reduce reliance on helicopter services, fuel, and logistics by more than 75%, unlocking substantial long-term savings for Tolu Minerals

Operational & Community Benefits: The road opens up a large pipeline of exploration prospects within ML 104 and adjacent licenses and also provides lasting benefits to local communities



Tolukuma Gold Mine – Access Road (cont.)



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

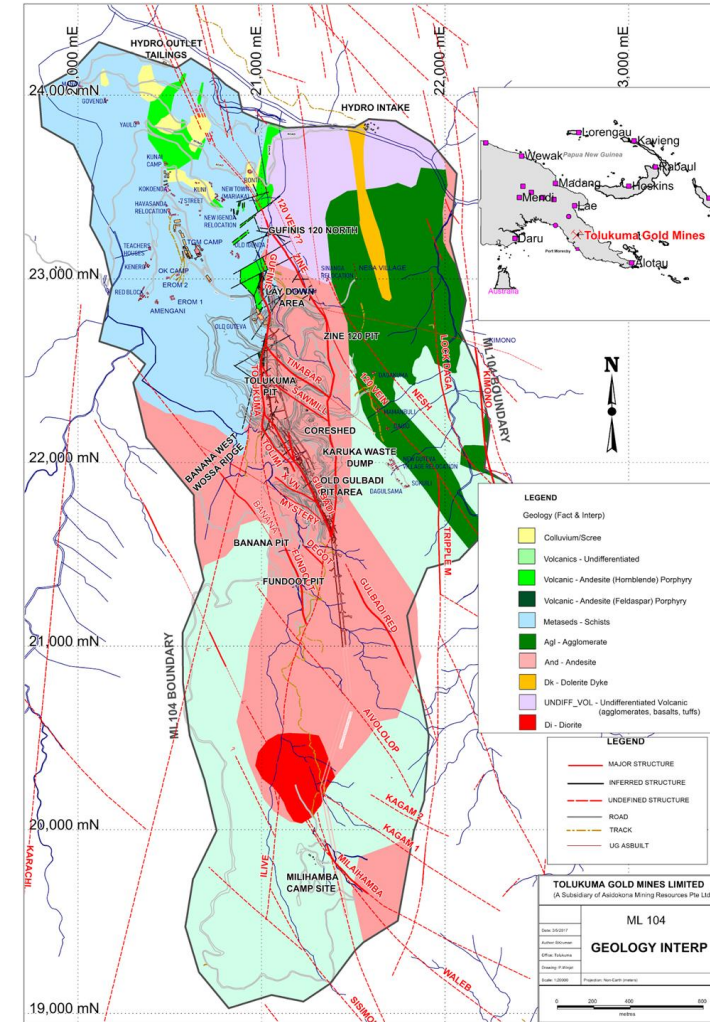
Tolukuma Mineral Resource Estimate



AMC reported an Inferred Mineral Resource as of 18 August 2022¹

- 1.6 M tonnes @ 10 g/t Au and 38 g/t Ag
- Contained metal 503 Koz Au and 1.9 Moz Ag
- Cut – off grade 3 g/t

Domain	Tonnes (t)	Au (g/t)	Ag (g/t)	Au (oz)	Ag (oz)
Zine	488,000	9	43	146,000	673,000
Zine PK Splay	7,000	35	145	8,000	33,000
Tolukuma	140,000	9	27	40,000	121,000
Tinabar	55,000	13	42	23,000	74,000
Gulbadi	343,000	10	27	114,000	294,000
Gulbadi Red	115,000	8	19	29,000	69,000
120 Vein	56,000	5	15	8,000	28,000
Fundoot	212,000	13	59	91,000	403,000
Gufinis	149,000	7	39	31,000	187,000
Mystery	45,000	9	46	13,000	67,000
Total	1,610,000	10	38	503,000	1,950,000



Source: AMC, Oct 2022 Independent Geologists Report

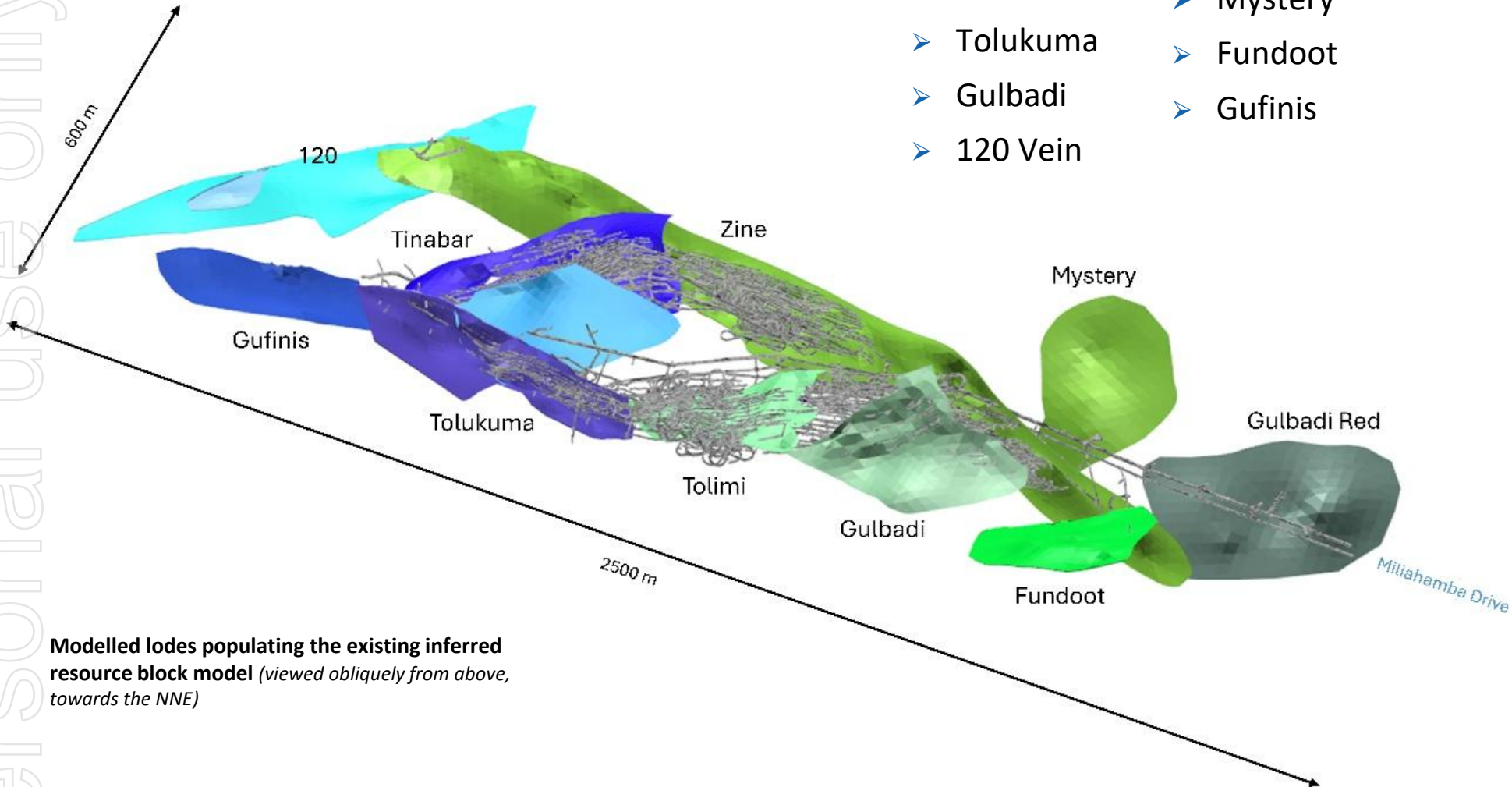
¹ - For further information regarding the development of this estimate, refer to the Independent Geologist's Report annexed to the Prospectus. Tolu confirms that it is not aware of any new information or data that materially affects the information included in the AMC Report and that, as far as Tolu is aware, all material assumptions and technical parameters underpinning the estimates in the AMC Report continue to apply and have not materially changed.

Updated MRE with proven mining history

Tolukuma Mineral Resource Opportunity

Vein lodes in mine environment:

- Zine
- Tolukuma
- Gulbadi
- 120 Vein
- Mystery
- Fundoot
- Gufinis



Modelled lodes populating the existing inferred resource block model (viewed obliquely from above, towards the NNE)

Near Tolukuma Mine: Gold Prospects

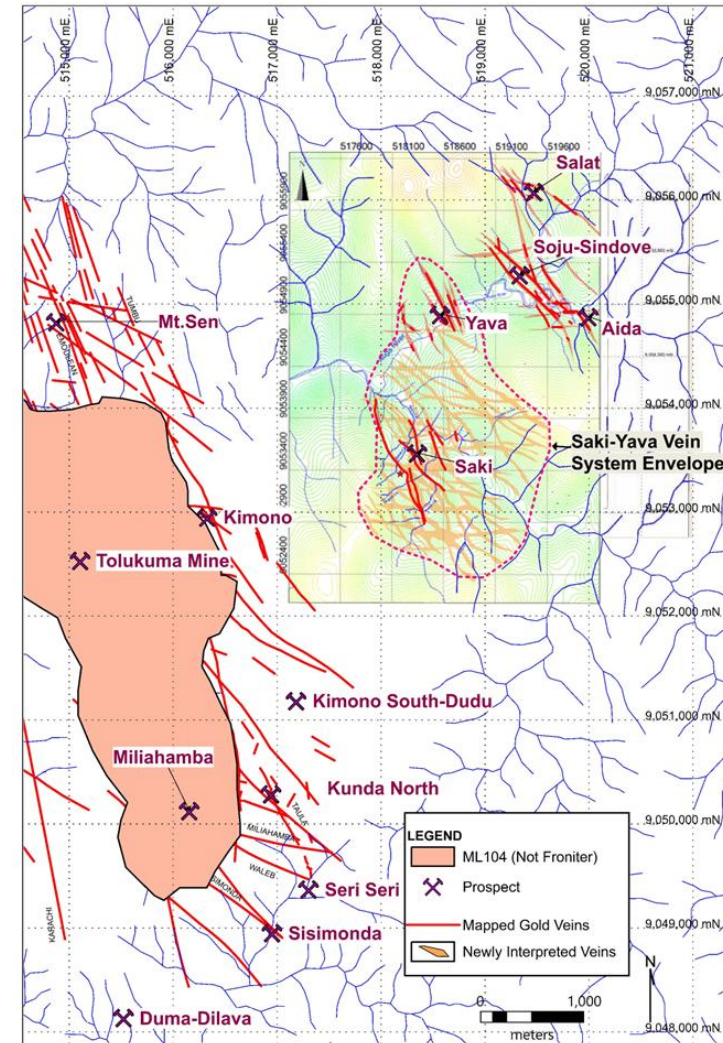


Based on the MRE tonnes and grades, extension of the Tolukuma vein system 2km to the SSE, grades of the Milihamba prospect drilling, grades from drilling at Taula, Sisimonda and Kimono, grades and tonnage of the Saki Inferred Resource and trench sampling grades from the broader Saki-Yava-Soju-Salat system of gold veins, Tolu Minerals have developed an Exploration Target of 2 to 3 Moz Au grading 8 to 11 g/t Au* (refer to market announcement dated 11 December 2023 [Investor Centre | Tolu Minerals](#))

Tolukuma Project Gold Exploration Target – December 2023						
Project	Deposit	Rank	Low (tonnes)	High (tonnes)	Low (Gold)	High (Gold)
Tolukuma	Tolukuma	High	7,800,000	8,500,000	8.0 g/t	11.0 g/t
	Tolukuma South					
	Milihamba					
	Taula					
	Kimono					
Saki-Yava-Soju-Salat						
Totals			7,800,000	8,500,000	8.0 g/t	11.0 g/t

Scale potential has been confirmed by:

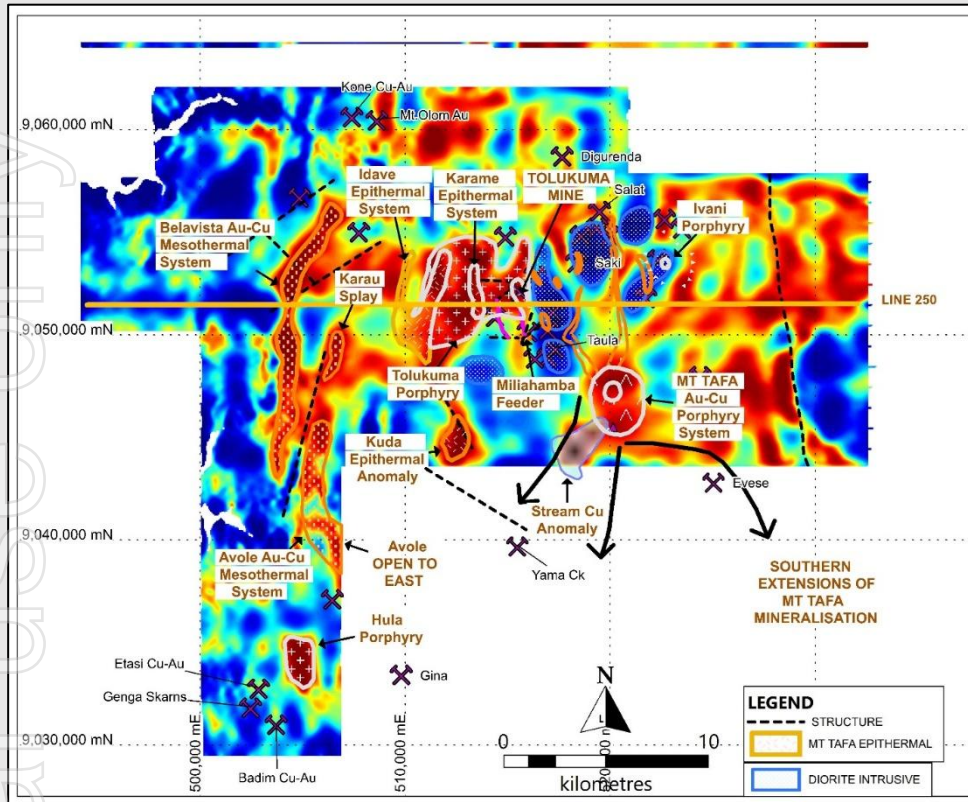
- the recent Airborne MT results (market announcement dated 9 September 2024, [Investor Centre | Tolu Minerals](#)); and
- the recent Taula drilling results (market announcement dated 14 November 2024, [Investor Centre | Tolu Minerals](#)).



Source: ASX Announcement dated 11 December 2023

Scale Potential

Tolukuma Gold Mine – Airborne MT Survey



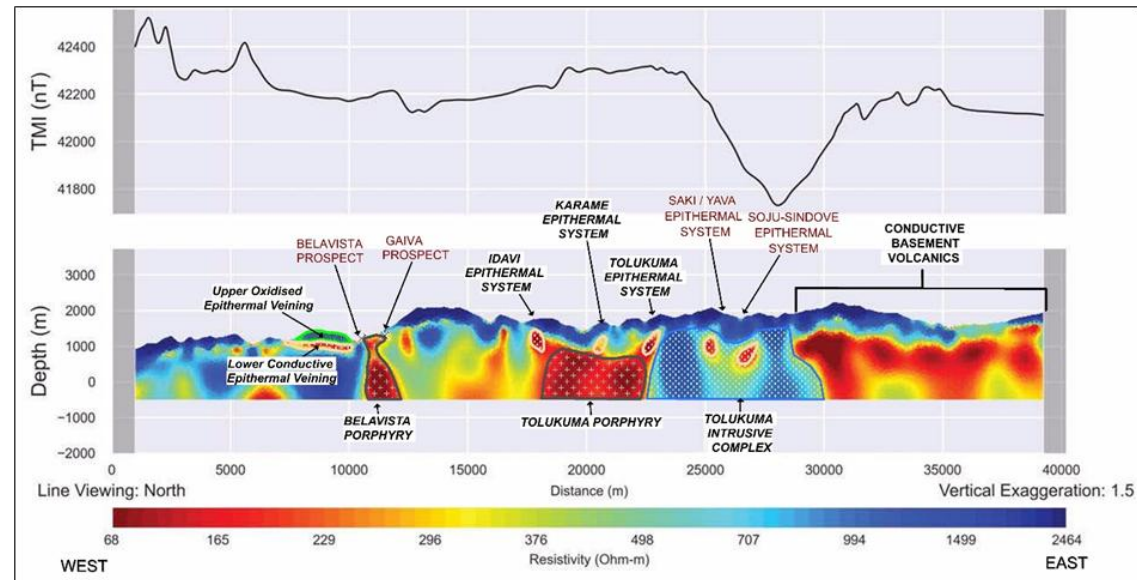
Significant Targets within Tolukuma Airborne MT Imagery

(Modelled conductivities: red = higher conductivity)

Tolu is currently planning its regional exploration strategy based on the outputs of the Airborne MT, including its K92 style Mesothermal Au-Cu target at Belavista extending to over 15km in length

Multiple targets

- Airborne MT survey completed over the Tolukuma, Ipi River and Mt Penck areas, including a higher resolution survey over the ML area where cutting edge Lineament Analysis modelling is complete
- Modelled magnetics demonstrates continuing mineralisation to over 2km beyond the Southern boundary from Mt Tafa
- Significant new areas of mineralisation identified surrounding Tolukuma ready for drill testing including copper-gold porphyry, epithermal gold, and Mesothermal Au-Cu mineralising targets
- Results to date validate Tolu's decision to advance the timing of the Airborne MT



Interpreted Targets along Airborne MT Cross-Section

(Modelled conductivity/resistivity along Line 250 W-E)

Mineral Exploration & Resource Growth Strategy

Exploration Program (Discovery & Target Definition)

Budget: AUD \$14.3 million

Schedule: July 1, 2025 – October 31, 2026

Drill Fleet Expansion

- 5 new rigs: 3 surface, 2 underground (in addition to existing 2 rigs); all company-owned and operated – 30,000 metres of drilling

Experienced Team

- Skilled geologists, field technicians, surveyors
- Currently strengthening team in preparation for drilling in October 2025

Field Activities

- Detailed mapping and geochemical programs
- Systematic sampling to link Tolukuma to Saki deposit
- Leverage new road exposures for access and sampling
- Geophysical ground-truthing focused on targets defined by lineament analysis

Target generation driven data by:

Historical drilling

Historical geochemical

Historical geophysics, magnetic, 3D IP

Airborne Magneto Telluric

New geochemical sampling currently underway

Artisanal mining



*Diamec PHC 6
underground drill
rig (Epiroc)*

Mineral Exploration & Resource Growth Strategy

(cont'd)



Resource Growth (Drilling & Data Acquisition)

Surface Drilling Focus Areas

- Kunda, Kimono, 120 and other obvious targets

Underground Drilling Focus Areas

- Fundoot, Zine Vein, 120 Vein, etc...

Infill & Step-Out Drilling

- Define extensions and improve confidence/grade in block model

Mineral Reserve Conversion (Feasibility & Grade Control)

Grade Control Drilling

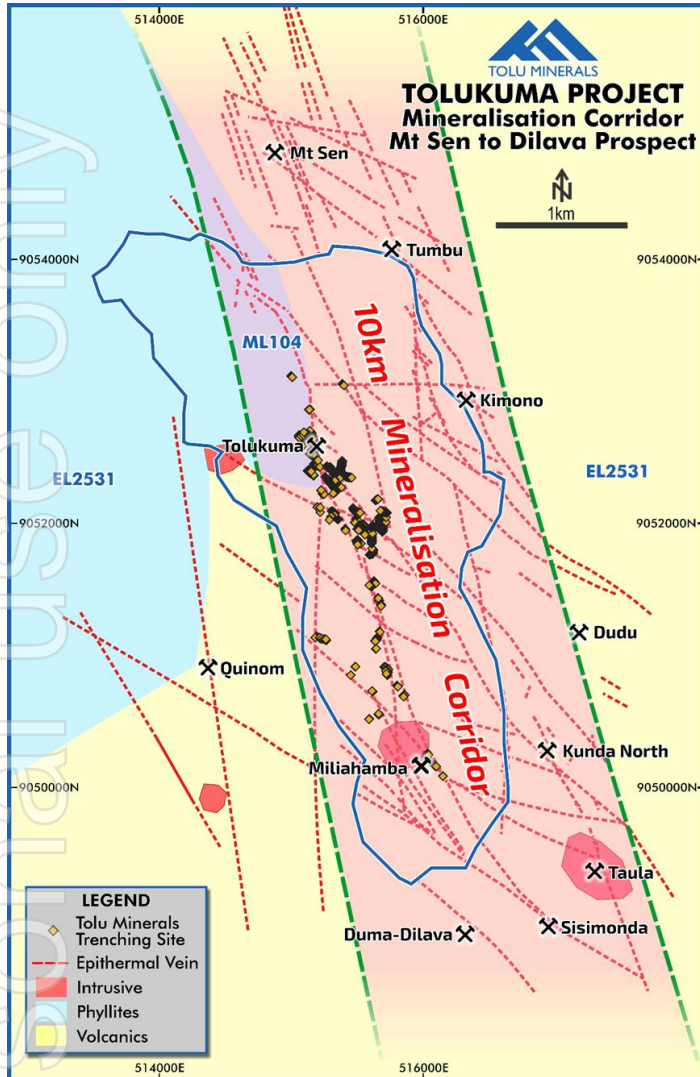
- Support short-term mine planning and conversion to Reserve
- Underground on-ore development

Data Integration

- Feeding results into geological models and mining studies
- Advance from Inferred/Indicated to Measured and Probable/Proven



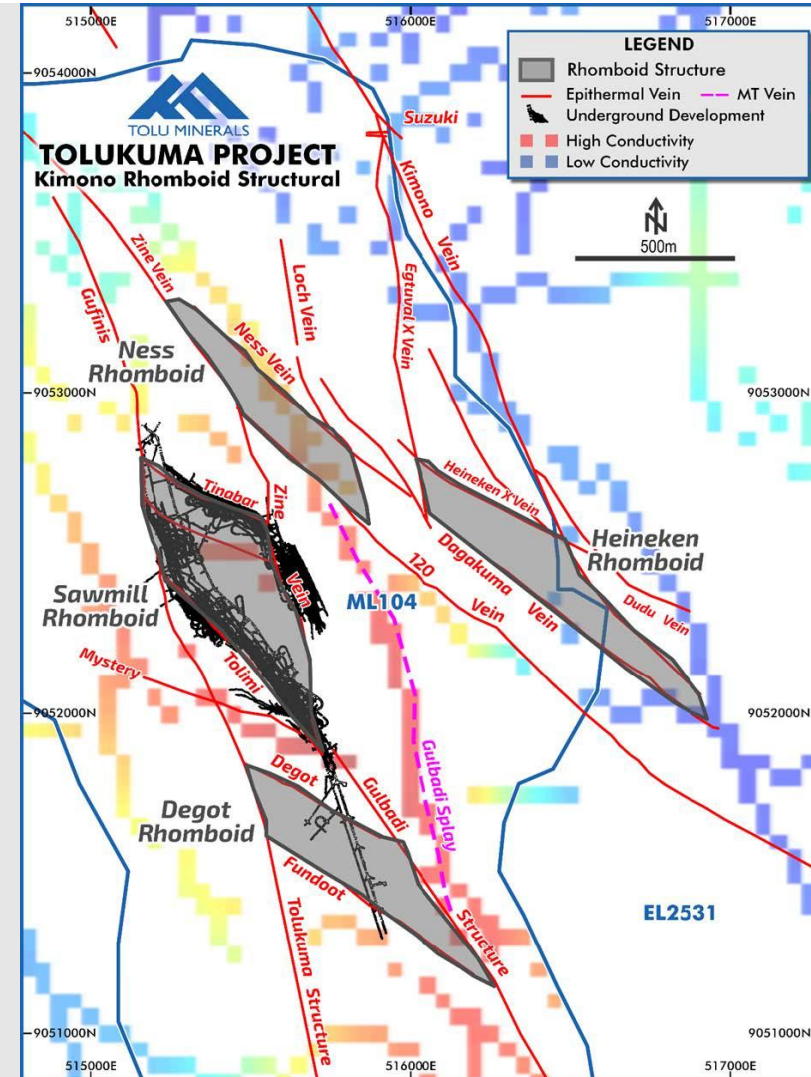
Exploration Strategy: Tolukuma Mineralisation Corridor



Initial focus – multiple targets within the Tolukuma Mineralisation Corridor including (from North to South):

- Mt Sen
- Tumbu
- Kimono
- Dudu
- Quinom
- Miliahamba
- Kunda
- Taula
- Sisimonda
- Duma-Dilava

The Tolukuma Corridor “vein swarm” occupies at least 20km²



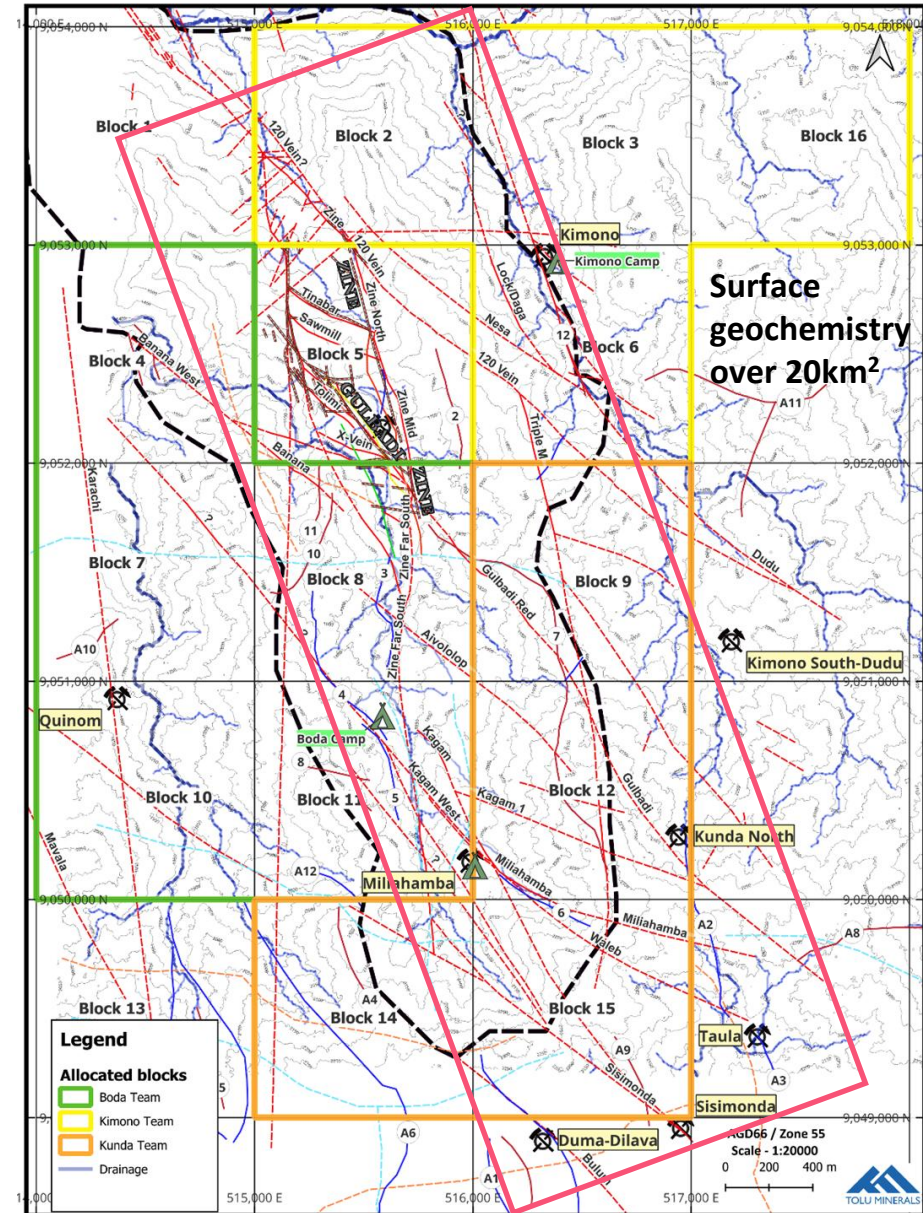
Exploration Plan – ML104 and surrounds

Surface Geochemistry

- Substantial ridge and spur (25m spacing), base of slope (25m spacing) and stream float and stream sediment sampling planned for entire ML104 and surrounds [i.e., the entire Tolukuma Consolidated Corridor = 20km²].
- First phase planned to span Q3 & Q4 2025 – thereafter ongoing – underway on Kimona, Boda & Kunda domains.

Drilling

- Build-up to 7 drill rigs (3 underground, 3 surface heli-portable and 1 surface track mounted) by end of Q4, 2025.
- Drill program to be guided by results of new geochemical and geophysical data, together with existing exploration data.
- Drill program to deliver a substantial upgrade to JORC compliant Mineral Resource Estimate (at an inferred classification or better) by the end of Q2, 2026.



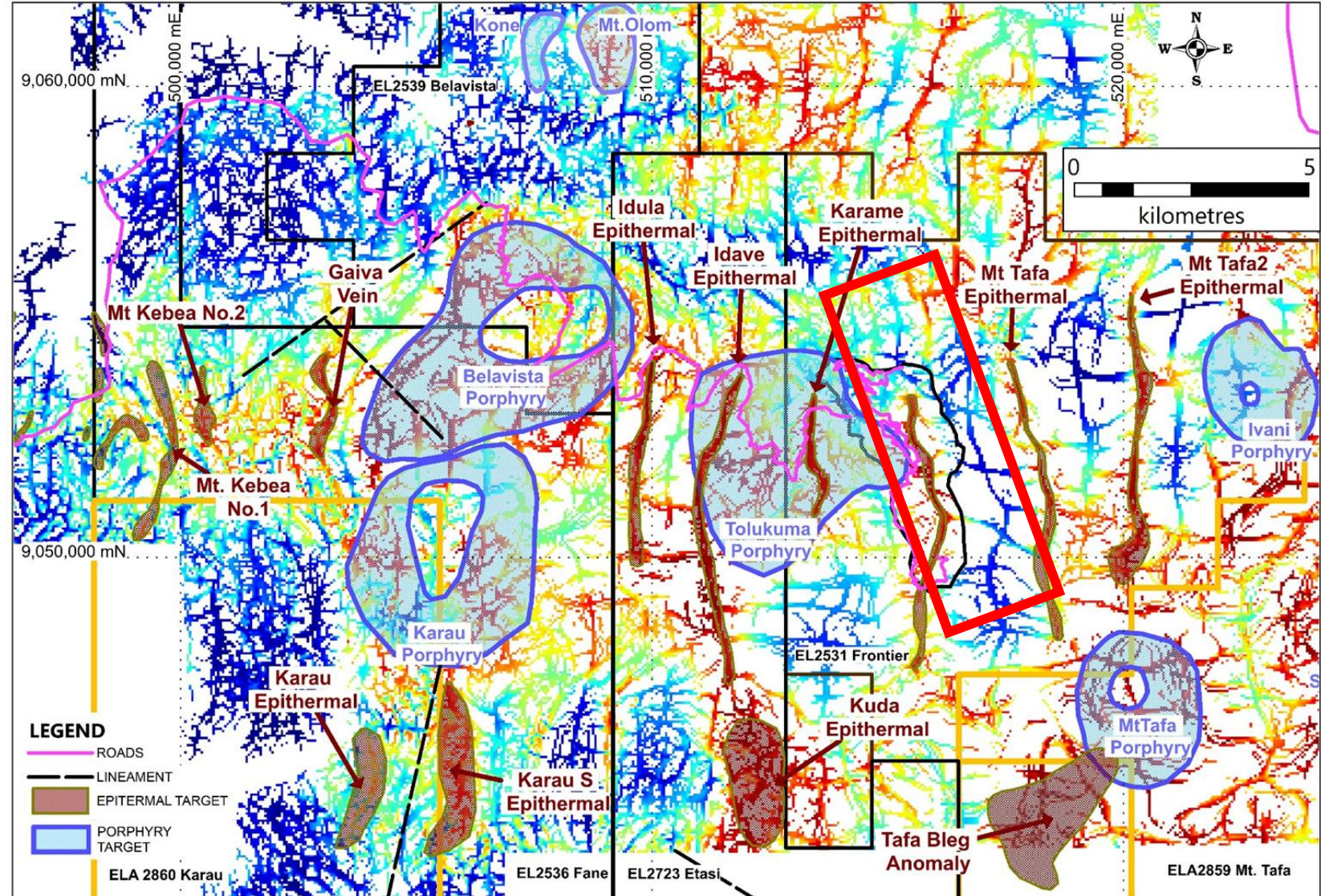
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Exploration Plan - Regional



Mobile MT targets:

- Numerous signatures akin to Tolukuma vein system identified.
- Phase 2 surface geochemistry program (ridge and spur, base of slope and stream float sampling) planned for four main targets:
 - Karame Epithermal
 - Idave Epithermal
 - Idula Epithermal
 - Belavista Porphyry
- Heli-supported drilling envisaged on best regional target(s) through 2026.



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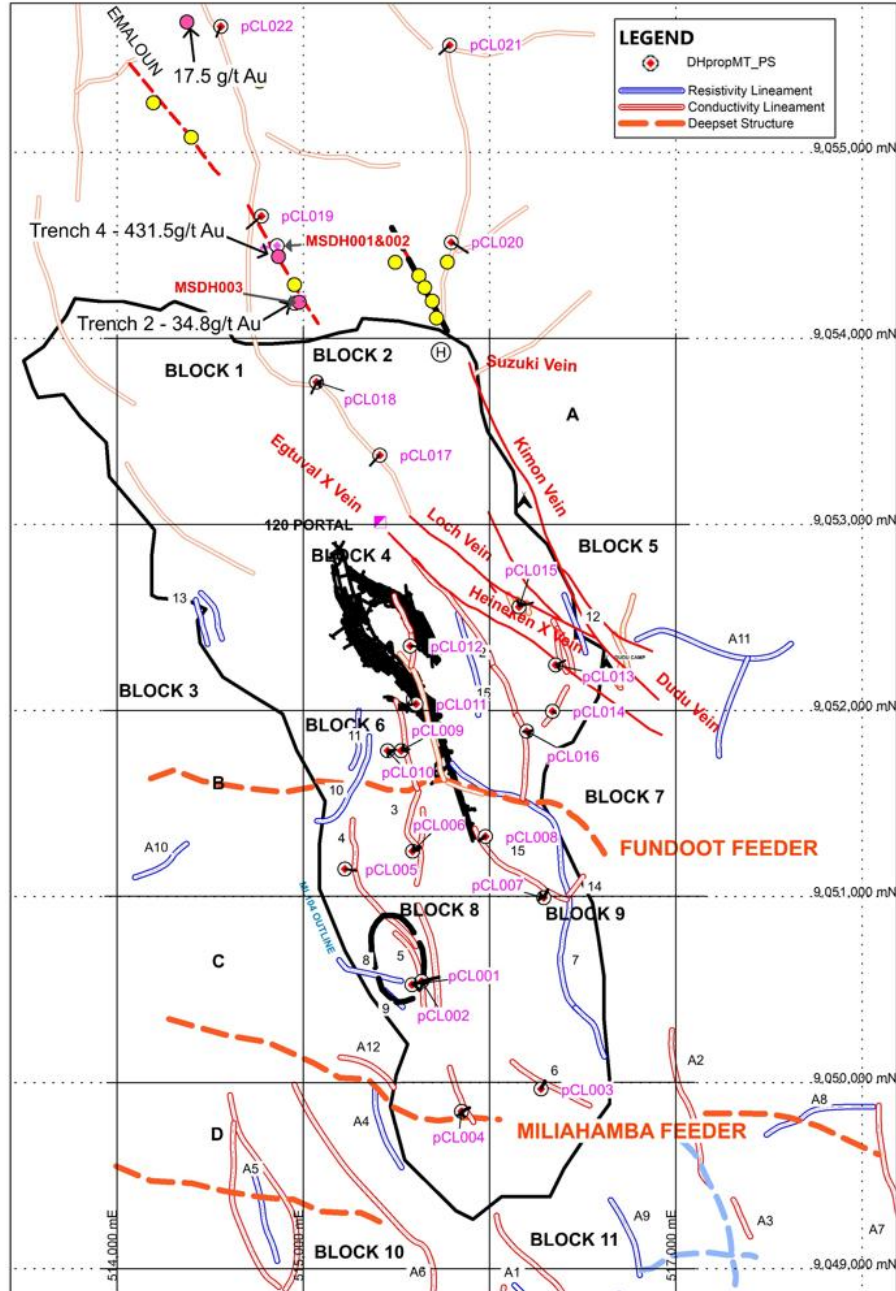
Additional veins, including deeper seated feeders

Mobile MT lineament analysis results suggest:

- deeper seated conductive, possible 'high-sulphide' bodies that may correspond to base-metal and gold-rich lodes, below Fundoot and Gulbadi.
- future studies should be carried out to assess geochemical vectors towards potential major resources at depth, via elemental zonation and ultimately some longer drill holes.



Boyles C6 tracked rig

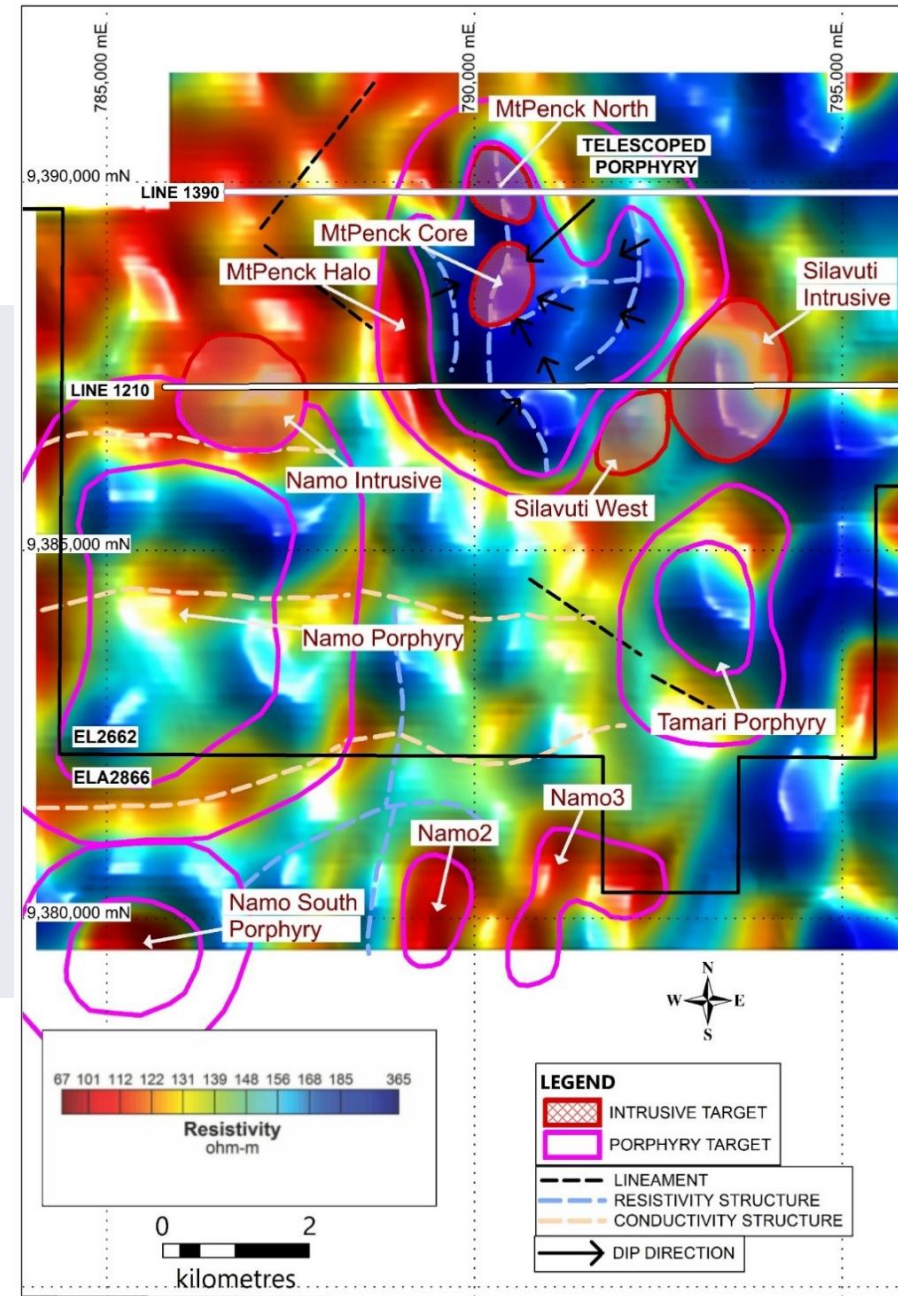


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Mt Penck update

Airborne Mobile MT lineament analysis results indicate:

- a necessary revision of the prospectivity ranking, elevating Mt Penck to Priority 1 target.
- eight material porphyry copper-gold targets have been identified as a result of the new MT imaging.
- Tolu has applied for a new and strategic exploration tenement immediately adjacent to the Mt Penck Project priming Tolu to triple its exploration footprint in this key area.
- the Mt Penck Project system is now assessed to be part of a larger district of porphyry gold-copper targets.

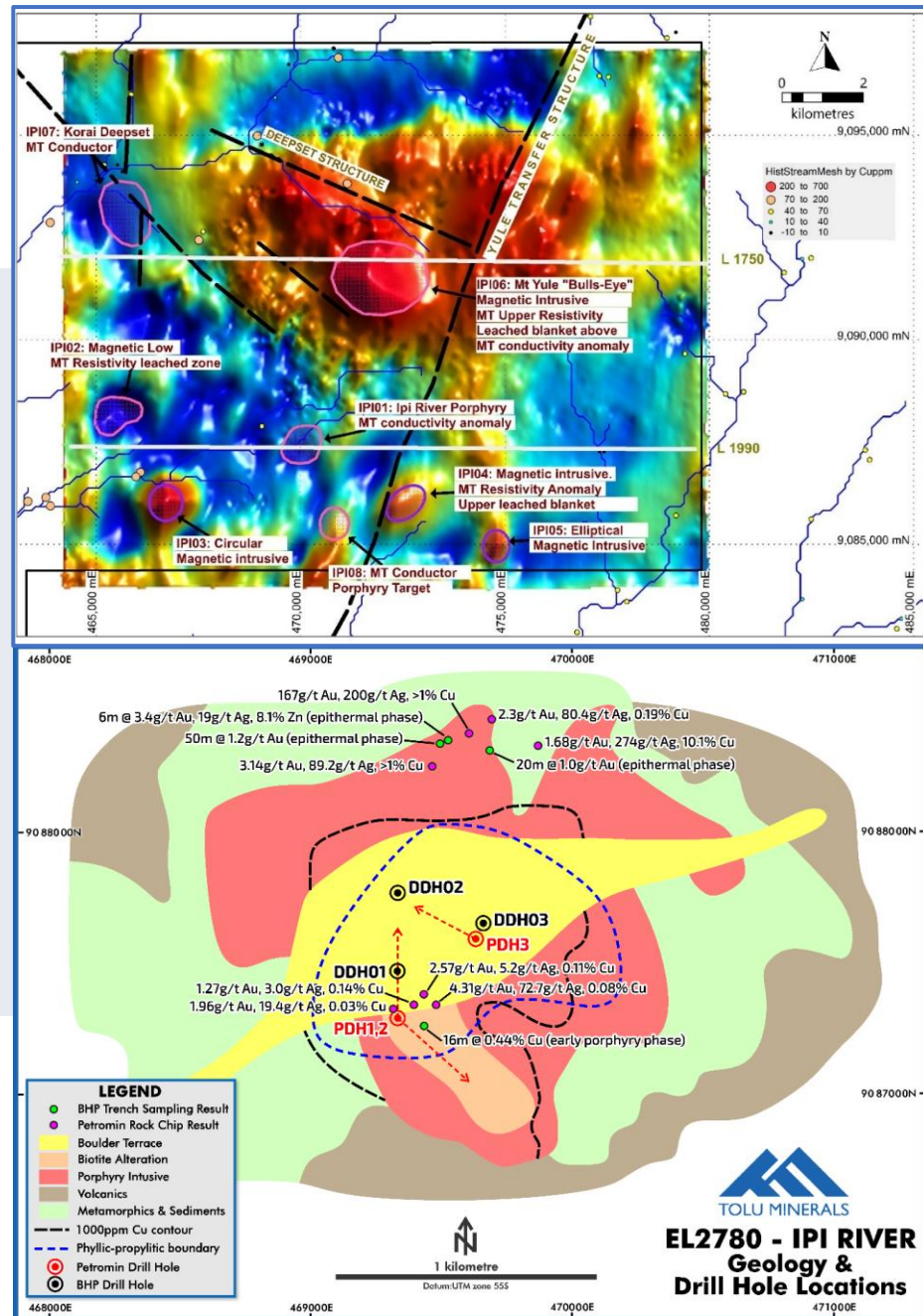


Ipi River update



Airborne Mobile MT results imply:

- preliminary interpretation of Airborne MT imagery indicates five previously unknown copper-gold targets that require further exploration and drill testing.
- the newly advanced Airborne MT survey provides electrical resistivity imaging of the top +1km to define geological targets and structures related to copper-gold mineralisation, as well as magnetic data to assist in the exploration process.
- Ipi River Porphyry System represents a historically under-explored Cu-Au-Mo system where previous rock sampling results returned up to 10.10% copper and 167g/t gold.



Airborne Magnetics Image (RTP-VD1) and Targets

Ipi River Prospect Geology and Historical Drill Hole Locations

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Exploration Pipeline of Targets

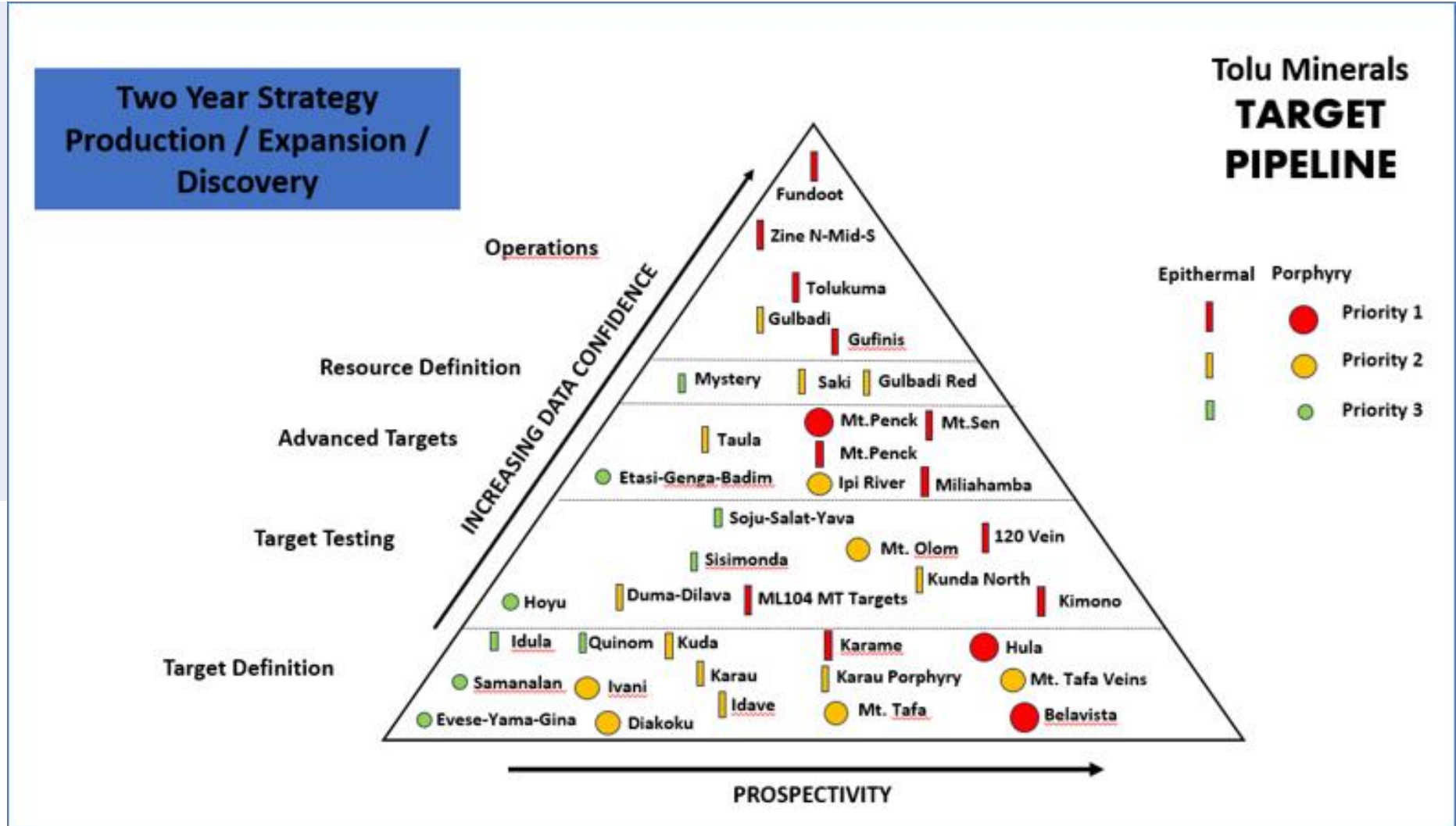


Targets

Strategic sessions ranked targets according to all available criteria

Veins proximal to ML104 identified as highest priority targets

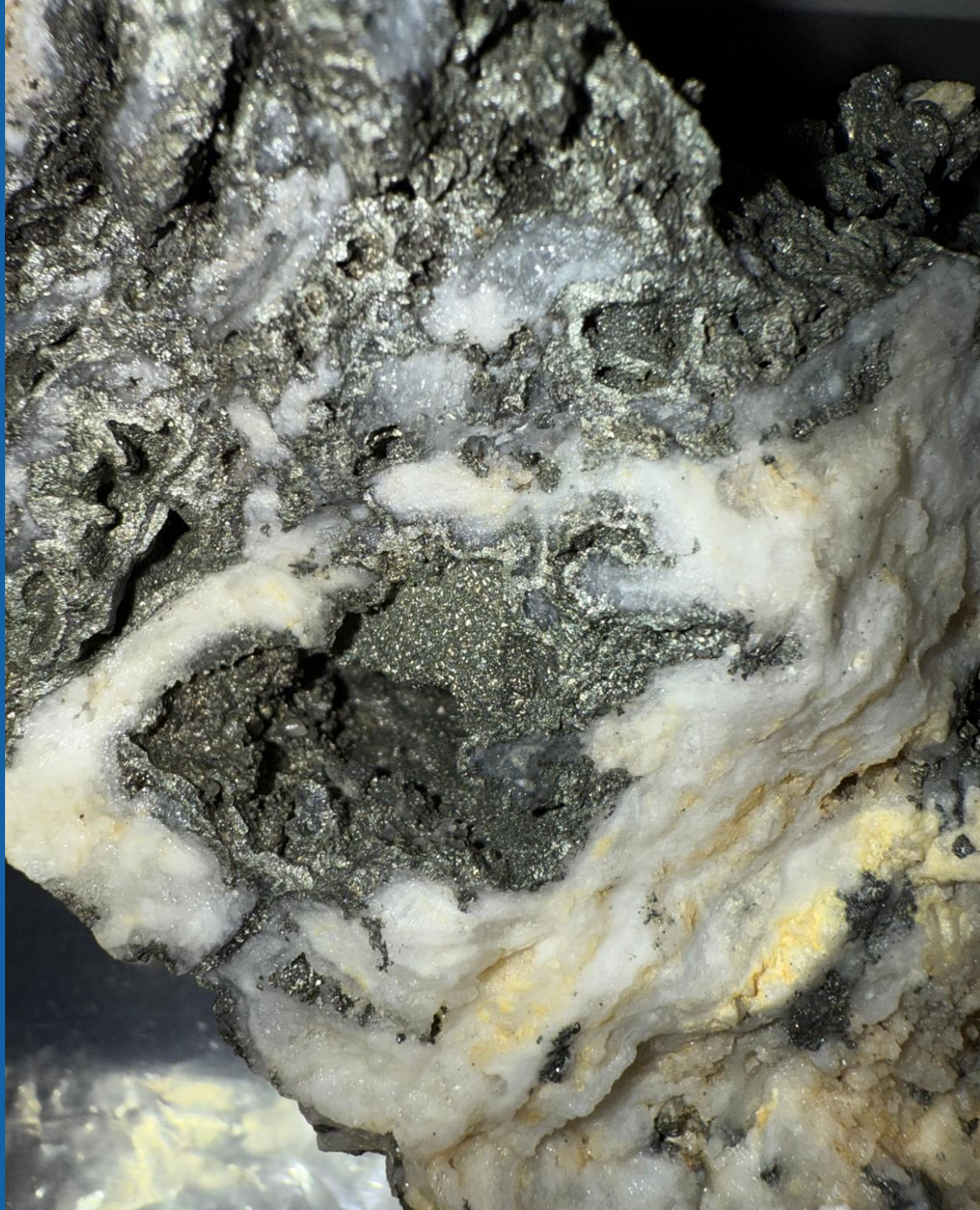
A number of porphyries recognised in the vicinity



Summary

Highlights

- Tolukuma is a high-grade gold project
- Major milestone of access road is unlocked; a game changer for Tolu
- Significant foundational work has taken place, for resource expansion
- Expect significant news flow as large drilling campaign commences in Q4



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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 above and further confirms that all material assumptions underpinning the production targets and all material assumptions and technical parameters underpinning the Ore Reserve and Mineral Resource statements contained in those market releases continue to apply and have not materially changed.

The information in this document that relates to Exploration Results and Mineral Resources for Mt Penck and Tolukuma Regional is based on information compiled by Mr. Hutchison who is a Member of the Australian Institute of Geoscientists. Mr. Hutchison is an independent geologist and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

The information in this document that relates to Tolu Minerals Ltd Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr. Carlson who is a Registered Professional Geoscientist (RPGeo), a Member of the AusIMM and a Fellow of the Australian Institute of Geoscientists. Mr. Carlson is a Principal Geologist of AMC Consulting Pty Ltd, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

The information in this document that relates to Exploration Targets for the Tolukuma project is based on information compiled by Mr. Peter Swiridiuk who is a Member of the Australian Institute of Geoscientists. Mr. Swiridiuk is an independent geologist and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Any references to Tolu Minerals Limited exploration results should be read in conjunction with the competent person statements included in the ASX announcements referenced in this document as well as the Tolu Minerals Limited's other periodic and continuous disclosure announcements lodged with the ASX by Tolu Minerals Limited, which are available on Tolu Minerals Limited's website.

Authorisation

This presentation was authorised by Iain Macpherson, Managing Director and CEO of Tolu Minerals Limited