



Tolu Minerals Limited
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Papua New Guinea
Company Registration No.: 1-125888

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ASX: TOK

ASX Announcement

23 March 2026

Tolu Minerals welcomes Petrindo and Petrosea as New Investors

HIGHLIGHTS:

- Tolu Minerals Limited has agreed to a binding offer from Petrindo and Petrosea and/or their subsidiaries to invest A\$23.75 million into Tolu based on the allocation of 14,615,385 new shares at an Offer Price of A\$1.625 per share.
 - The investment will be enabled through a convertible note with conversion pending Tolu shareholder approval to renew its capacity to issue new shares.
 - The Tolu shareholder meeting is to be held as soon as practical and expected no later than the end of May 2026.
 - Execution of the convertible note and the remittance of A\$23.75 million in new investment funds is planned to complete in early April 2026.
 - The parties have also commenced exploring commercial opportunities for provision of services by Petrindo, Petrosea, and their subsidiaries on commercial terms. These include the Major Infrastructure project previously announced by Tolu designed to create additional exploration drives, dewatering, ore haulage and underground tailing storage.
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Tolu Minerals Limited (ASX: TOK; the **Company or Tolu**) announces that it has agreed to a binding offer from major Indonesian listed entities PT Petrindo Jaya Kresasi Tbk (IDX: CUAN; **Petrindo**) and PT Petrosea Tbk (IDX: PTRO; **Petrosea**) in which Petrindo and Petrosea will become new major cornerstone investors in Tolu.

Petrindo and/or Petrosea have agreed to subscribe for 14,615,385 new fully paid ordinary shares in Tolu (**New Shares**) at an issue price of A\$1.625 (**Offer Price**) per New Share via the execution of a convertible note which is expected to be finalised by 10 April 2026. Pending Tolu shareholder approval, the new investment funds will convert to fully paid ordinary shares following the next shareholder meeting anticipated to be held by the end of May 2026.

The New Shares will rank equally with existing shares on issue.

The new Investment funds will be used in support of competitively procured mine expansion projects and supporting services at Tolukuma including:

- Significant roadways and services enabling substantial roadway access to multiple exploration licences and expansion from exploration drives.

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- Projects such as a crushing and batching plant and near-mine materials haulage.
- Development of further laydown and development areas for maintenance and drillers quarters near to the Tolukuma exploration licences.
- Warehousing and other key supporting infrastructure to support mining operations.

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

“We are excited to attract Petrindo and Petrosea as new major investors in Tolu Minerals Limited. Both Petrindo and Petrosea have built enviable reputations in the resources sector across South-East Asia and their desire to invest in and build out a strong asset position in Papua New Guinea is well understood. Tolu considers it a genuine privilege to be selected by these major Indonesian companies as part of their desire to invest in a larger Papua New Guinea asset position. The proceeds from this placement will afford the Company the opportunity to invest in key enabling infrastructure in support of the planned steps to resume and sustain mining operations at the Tolukuma Gold Mine. The Company remains on track for the resumption of mining operations in Q1 2027”.

Michael, President Director of Petrindo and Petrosea, said:

“We are pleased to invest and partner with Tolu Minerals Limited. As Tolu approaches its upcoming production phase, we see a clear opportunity to bid for the operational support necessary to accelerate the project. By leveraging our core capabilities and technical expertise, we seek to explore ways to support development and potentially unlock immediate value. We look forward to our involvement with Tolu as they move toward their production goals and to further explore untapped potential gold projects in Papua New Guinea”.

About Petrindo and Petrosea

Petrindo is an Indonesian publicly listed company that carries out mineral and energy mining business, operates coal and gold mining businesses with the support of various subsidiaries which are spread across Kalimantan and West Nusa Tenggara and Indonesia.

Petrosea is an Indonesian publicly listed company that performs multi-disciplinary mining services, engineering, procurement and construction services and oil & gas services across multiple regions including in Papua New Guinea.

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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