



Tolu Minerals Limited
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Company Registration No.: 1-125888

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ASX:TOK

ASX Announcement

23 April 2026

Issue of Convertible Notes

The Directors of Tolu Minerals Limited ("**Tolu**", ASX:TOK) are pleased to advise that it has issued Convertible Notes to Petrosea Services Solutions Pte Ltd ("**Petrosea**") for an amount of AUD \$23,750,000. The funds have been deposited in Tolu's bank account.

As per the announcement made on the 23 March 2026, Petrosea have agreed to subscribe for 14,615,385 new fully paid ordinary shares in Tolu at an issue price of \$A1.625 per new share via the execution of the Convertible Notes. Pending Tolu Shareholder approval, the new investment funds will convert to fully paid ordinary shares following the Tolu Annual General Meeting of shareholders expected to be held by the end of May 2026.

Fuel Update

With ongoing volatility in global fuel markets and supply chain disruptions, Tolu has implemented a proactive fuel security strategy to support uninterrupted operations at the Tolukuma Gold Mine ("**TGM**").

Tolu has recently secured 600,000 litres of 10ppm diesel, strategically stored in Port Moresby. This provides a critical buffer to safeguard continuity of supply and maintain stable operations at TGM without disruption.

As part of its TGM contingency planning, Tolu is also working to increase diesel reserves at TGM by an additional 120,000 litres, enhancing operational security and reducing exposure to supply delays or transport constraints. Tolu's plan is to build and maintain an expected 30-day supply reserve at TGM.

Collectively, these measures form an integrated fuel security and contingency strategy designed to strengthen operational resilience, improve supply assurance, and ensure continuous, uninterrupted operations capability.

Drilling Results

Tolu also advises it has received certified laboratory results from Intertek for early-stage drilling at Zine vein. These results are currently being processed and an update to market is expected in the Quarterly update report next week.

Given the current backlog of certified laboratory testing the more substantial portion of results concerning the previously announced drilling programs utilising the new Epiroc rigs currently drilling near mine areas such as Gulbadi, Fundoot, Tolukuma, 120 Vein and further extensions further north at Zine are not expected until the second quarter.

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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