SPEC BUY

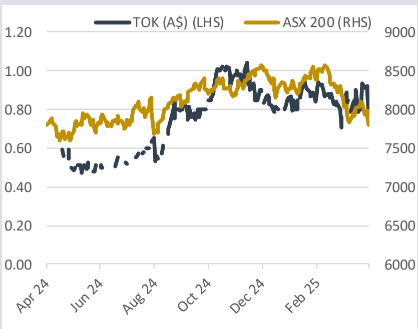
Current Price	$0.80
Valuation	$2.50
TSR (%)	221%

Ticker	TOK ASX
Sector:	Metals & Mining
Shares on issue (m)	166
Market Cap (A$m)	129
Net cash (debt) (A$m)	11
Enterprise Value (A$m)	119
52 Week High	1.07
52 Week Low	0.33
ADTO (A$m)	0.04

Key Metrics	FY25E	FY26E	FY27E
P/E (x)	nm	3.2	1.7
EV/Ebit (x)	nm	1.3	(0.0)
EV/Ebitda (x)	nm	1.1	(0.0)
FCF yield (%)	(24.0%)	22.6%	51.2%
Dividend yield (%)	0.0%	0.0%	0.0%

Financial Summary	FY25E	FY26E	FY27E
Revenue (A$m)	7	92	181
Ebitda (A$m)	(23)	55	122
Ebit (A$m)	(23)	48	110
Earnings (A$m)	(23)	41	78
Op cash flow (A$m)	(4)	57	90
Capex (A$m)	(5)	(19)	(18)
Free CF (A$m)	(31)	29	66
Debt (cash) (A$m)	(7)	(67)	(133)
Gearing (%)	(37%)	(233%)	(446%)
Gold production (koz)			
Tolukuma (koz)	1.5	17.5	30.9
AISC			
Group (A$/oz)		1,731	1,800

Share price performance vs ASX 200



Source: Factset, Argonaut April 2025

Please refer to the important disclosures page at the end of the report

Tolu Minerals (TOK)

Untapped potential

Analyst | Patrick Streater

Quick Read

TOK has produced first gold at Tolukuma during the commissioning of its recently installed gravity plant. TOK will complete a staged increase in throughput rates from the gravity plant over CY25, targeting an 18-20kozpa run rate by year-end CY25. Restart activities at Tolukuma continue with plans to build up a fleet of six drill rigs over the next 12-18 months, which will target an aggressive increase to the current 503koz at 9.7g/t resource. Anticipating this resource growth over the next 12 months, we have expanded our mining inventory from 218koz to 283koz. Our Price Target increases from $2.40 to $2.50 with a Speculative Buy Rating maintained.

Key points

Multimillion-ounce endowment waiting to be drilled: TOK is targeting an initial 60koz reserve base prior to a restart decision on the CIL plant refurbishment. We view this estimate as conservative, with TOK likely to establish a much larger production inventory supported by Ore drive development and face sampling. TOK has outlined 40km of planned drilling over the next two years. The majority of these drill metres will be allocated to fairly low-risk resource extensions to the south of the known Tolukuma Lodes. TOK intends to gradually ramp up to six operating drill rigs over the next 12 to 24 months. With the amount of drilling planned, we expect that TOK will grow the 503koz MRE to +1Moz resource in 12-18 months' time.

Staged production ramp-up: TOK has commenced the commissioning of its small-scale gravity plant. Initial throughput rates will average 6tph, with throughput to increase over CY25 as the mine ramps up. TOK is targeting a 4.8koz per quarter run rate by the end of CY25.

Restart Activities: Restart activities onsite at Tolukuma continue with the ongoing dewatering of the underground workings in initial access areas at the Fundoot Lode and Miliahamba areas. Construction of the Tolukuma access road continues, with a connection of the road into site expected by mid-CY25. Engineering studies assessing the proposed refurbishment of the 250ktpa CIL plant continue.

Outlook expanded: TOK is planning to ramp up its drilling activities at Tolukuma over the next 12- 18 months, eventually targeting to have a fleet of six drill rigs onsite. Drilling will predominantly be focused on near-mine infill and extensional drilling to establish sufficient mining inventory to restart full-scale processing rates (250- 300ktpa). We have expanded our Tolukuma Mining inventory from 215koz to 280koz, which expands our FY30 production outlook. We have adjusted our FY27 outlook lower to accommodate any delays to the CIL plant refurbishment schedule.

Valuation & recommendation

Mining inventory increases lift our Price Target from $2.40 to $2.50 with a Speculative Buy Rating maintained. Our key catalysts over the next 12 months will be near mine drilling results, feeding into successive MRE upgrades over the next 12-18 months.

Figure 1 - Earnings and valuation summary

Tolu Minerals Limited

ASX: TOK	Share price (A$)	A$0.78
	Market Cap (A$m)	129
Analyst: Patrick Streater	Shares (m)	166
www.argonaut.com		

Recommendation	**SPEC BUY**
Price Target (A$)	A$2.50
TSR (%)	221%

Key metrics	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
EPS (Ac)	(9.55)	(15.17)	20.83	38.04	73.47	62.11
DPS (Ac)	0.00	0.00	0.00	0.00	0.00	0.00
P/E (x)	nm	nm	3.2	1.7	0.9	1.0
EV/Ebit (x)	nm	nm	1.3	(0.0)	(0.8)	(1.8)
EV/Ebitda (x)	nm	nm	1.1	(0.0)	(0.8)	(1.6)
EV/Production (x)	nm	nm	3,584	(112)	(3,279)	(5,781)
Free cash flow yield (%)	(8.7%)	(24.0%)	22.6%	51.2%	132.5%	103.2%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A$m)	(11.6)	(7.4)	(66.7)	(132.9)	(304.5)	(438.0)
Gearing (%)	(103.9%)	(36.9%)	(232.6%)	(445.9%)	(2,643%)	(7,569%)

Profit & Loss	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Sales revenue (A$m)	**0.0**	**7.3**	**92.3**	**180.7**	**316.2**	**283.3**
Operating costs (A$m)	(1.0)	(4.0)	(25.4)	(48.9)	(76.2)	(77.4)
Exploraton expense (A$m)	(7.1)	(21.2)	(7.8)	(5.8)	(3.6)	(4.9)
Corporate overhead (A$m)	(3.9)	(4.7)	(4.0)	(4.1)	(4.2)	(4.4)
Ebitda (A$m)	**(12.0)**	**(22.7)**	**55.1**	**121.9**	**232.1**	**196.6**
Depreciation (A$m)	0.0	(0.6)	(6.7)	(12.1)	(21.5)	(22.1)
Ebit (A$m)	**(12.0)**	**(23.3)**	**48.5**	**109.8**	**210.6**	**174.5**
Net interest (A$m)	(0.0)	0.0	0.4	1.3	4.0	6.9
Pre-tax profit (A$m)	**(12.1)**	**(23.2)**	**48.9**	**111.1**	**214.6**	**181.4**
Tax (A$m)	0.0	0.0	(8.1)	(33.3)	(64.4)	(54.4)
Underlying earnings (A$m)	**(12.1)**	**(23.2)**	**40.8**	**77.8**	**150.2**	**127.0**
Exceptional items (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A$m)	**(12.1)**	**(23.2)**	**40.8**	**77.8**	**150.2**	**127.0**

Cash flow statement	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Net profit (A$m)	(12.1)	(23.2)	40.8	77.8	150.2	127.0
Depreciation (A$m)	0.0	0.6	6.7	12.1	21.5	22.1
Exploration, interest and tax (A$m)	7.3	21.4	16.0	23.2	8.9	(0.3)
Working Capital (A$m)	3.6	(2.5)	(6.5)	(22.6)	7.0	2.6
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Operating cash flow (A$m)	**(1.1)**	**(3.8)**	**57.0**	**90.5**	**187.6**	**151.4**
Capital expenditure (A$m)	(0.7)	(4.7)	(19.0)	(17.7)	(12.0)	(12.4)
Exploration (A$m)	(7.9)	(22.6)	(8.7)	(6.5)	(4.0)	(5.4)
Other (A$m)	(1.5)	0.0	0.0	0.0	0.0	0.0
Free cash flow (A$m)	**(11.2)**	**(31.1)**	**29.3**	**66.3**	**171.6**	**133.6**
Dividends (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Equity (A$m)	26.2	25.3	30.0	0.0	0.0	0.0
Debt draw / (repay) (A$m)	0.2	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Net cash flow (A$m)	**15.1**	**(5.8)**	**59.3**	**66.2**	**171.6**	**133.6**

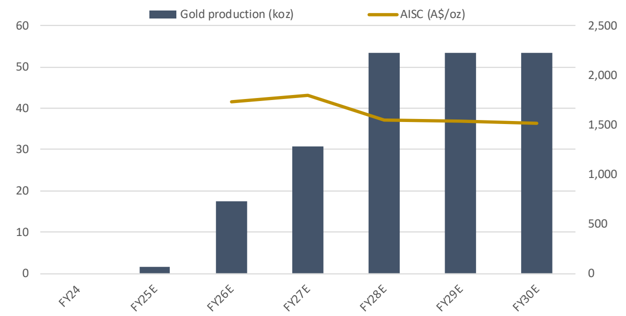
Balance sheet	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Current assets						
Cash at bank (A$m)	11.6	7.4	66.7	132.9	304.5	438.0
Receivables (A$m)	0.7	0.9	4.5	16.8	13.0	11.6
Inventories (A$m)	0.0	1.6	7.5	28.0	21.7	19.3
Other (A$m)	0.1	0.1	0.1	0.1	0.1	0.1
Current assets (A$m)	**12.5**	**10.1**	**78.8**	**177.9**	**339.3**	**469.1**
Non-Current assets						
PP& E and Development (A$m)	18.3	22.4	34.8	40.4	30.9	21.1
Exploration & evaluation (A$m)	0.0	1.4	2.3	2.9	3.3	3.7
Other (A$m)	0.4	0.4	0.4	0.4	0.4	0.4
Non-Current assets (A$m)	**18.7**	**24.3**	**37.5**	**43.7**	**34.6**	**25.3**
Total assets (A$m)	**31.2**	**34.3**	**116.2**	**221.6**	**373.9**	**494.4**
Current liabilities						
Payables (A$m)	2.9	1.6	7.5	28.0	21.7	19.3
Short-term debt (A$m)	0.1	0.0	0.0	0.0	0.0	0.0
Other (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Current Liabilities (A$m)	**3.0**	**1.6**	**7.5**	**28.1**	**21.7**	**19.3**
Non-current liabilities						
Long-term debt (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Lease liabilities (A$m)	0.2	0.1	0.1	0.1	0.1	0.1
Borrowings (A$m)	4.5	4.5	4.5	4.5	4.5	4.5
Deferred tax (A$m)	0.0	0.0	8.1	25.5	30.9	26.0
Other (A$m)	0.6	0.6	0.6	0.6	0.6	0.6
Non-Current liabilities (A$m)	**5.3**	**5.3**	**13.4**	**30.8**	**36.2**	**31.2**
Total liabilities (A$m)	**8.4**	**6.9**	**20.9**	**58.9**	**57.9**	**50.6**
Net assets (A$m)	**22.8**	**27.4**	**95.3**	**162.7**	**316.0**	**443.8**
Equity						
Contributed equity (A$m)	34.7	60.0	90.0	90.0	90.0	90.0
Accumulated earnings (losses)	(11.9)	(32.6)	5.4	72.8	226.0	353.9
Total attributable equity	**22.8**	**27.4**	**95.3**	**162.7**	**316.0**	**443.8**
Minorities (A$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A$m)	**22.8**	**27.4**	**95.3**	**162.7**	**316.0**	**443.8**

Source: TOK, Argonaut Research, April 2025

Commodity price assumptio	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Gold price (US$/oz)	2,080	2,773	3,350	3,750	3,850	3,450
A$/US$ exchange rate (x)	0.656	0.644	0.638	0.650	0.650	0.650
Gold price (A$/oz)	3,171	4,321	5,254	5,769	5,923	5,308

Mine production details	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Gold producton						
Tolukuma (koz)	0.0	1.5	17.5	30.9	53.4	53.4
Total (koz)	**0.0**	**1.5**	**17.5**	**30.9**	**53.4**	**53.4**
AISC						
Tolukuma (A$/oz)	nm	nm	1,731	1,800	1,549	1,534
Group (A$/oz)	**nm**	**nm**	**1,731**	**1,800**	**1,549**	**1,534**

Production Outlook



Reserves and Resources

Argonaut Model Mined Inventory

Project	Ore (Mt)	(g/t)	(koz)
Zine	0.48	7.2	110
Tinabar	0.06	9.3	17
Gulbadi	0.36	7.4	86
Fundoot	0.12	10.4	41
Existing Stockpiles/stoped material	0.09	10.0	30
Total	**1.11**	**7.94**	**283.1**

Mineral Resources

Tolukuma	Ore (Mt)	(g/t)	(koz)
Zine	0.49	9.31	146
Zine PK Splay	0.01	35.55	8
Tolukuma	0.14	8.89	40
Tinabar	0.06	13.01	23
Gulbadi	0.34	10.34	114
Gulbadi Red	0.12	7.84	29
120 Vein	0.06	4.44	8
Fundoot	0.21	13.35	91
Gufinis	0.15	6.47	31
Mystery	0.05	8.99	13
Total	**1.6**	**9.72**	**503**
EV/Resource (A$/oz)			234

Board and Management	
John Anderson	Chairman
Iain Macpherson	Managing Director & Chief Executive Officer
Howard Lole	Executive Director
Larry Andagali	Non-Executive Director
Werner Swanepoel	Chief Operating Officer
Craig Dawson	Chief Financial Officer

Substantial shareholders	Shares (m)	Stake (%)
Franklin Advisers	4	2.6%
Konwave	4	2.2%
SSI Asset Management	3	1.9%

Valuation	Spot Prices		Argonaut forecasts	
Asset	**A$m**	**A$/sh**	**A$m**	**A$sh**
Tolokuma	397.7	1.94	409.3	2.00
Resources	86.6	0.42	67.3	0.33
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(12.6)	(0.06)	(12.6)	(0.06)
Unpaid capital	30.0	0.15	30.0	0.15
Cash	11.0	0.05	10.9	0.05
Debt	(0.2)	(0.00)	(0.2)	(0.00)
Total	**512.5**	**2.51**	**504.7**	**2.47**
Price Target (50/50 spot/base case)				**2.50**

Eight Key Charts

Figure 2: Tolukuma production and AISC

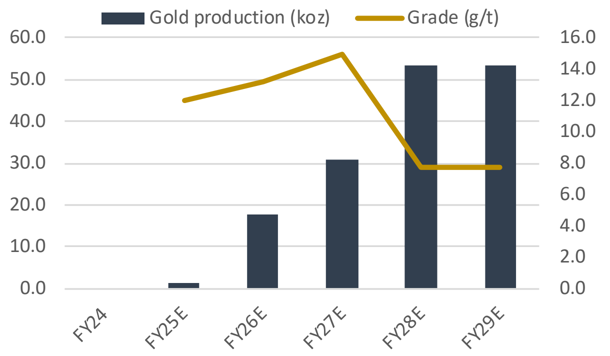


Figure 3: Tolukuma quarterly production and AISC

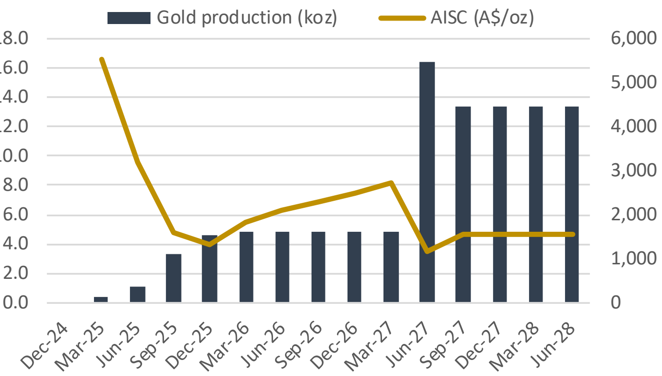


Figure 4: Tolukuma throughput and grade

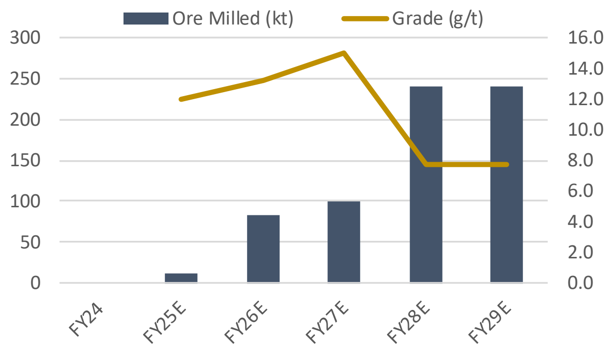


Figure 5: Tolukuma quarterly throughput and grade

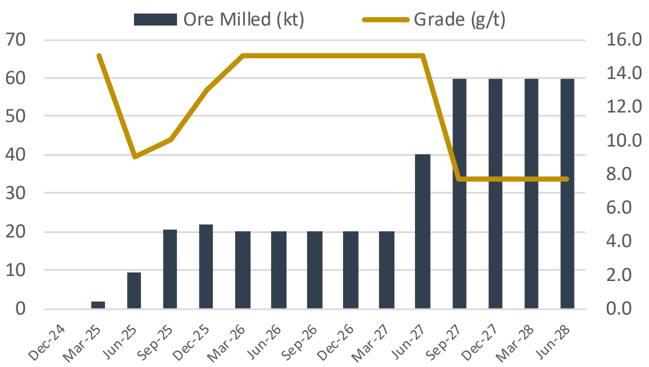


Figure 6: Resources by deposit

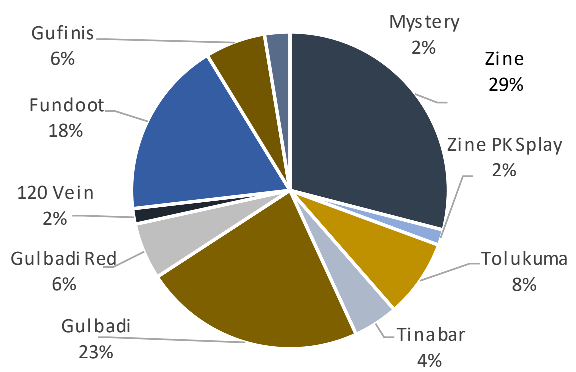


Figure 7: Capex breakdown

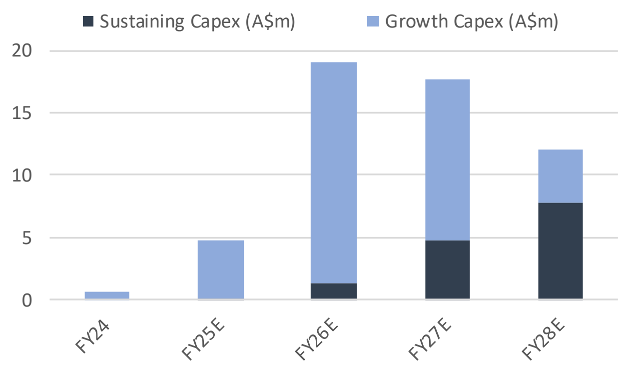


Figure 8: Net cash build vs market cap

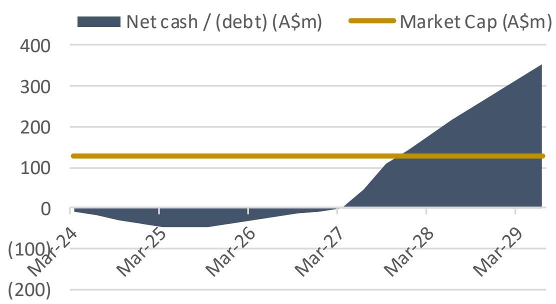
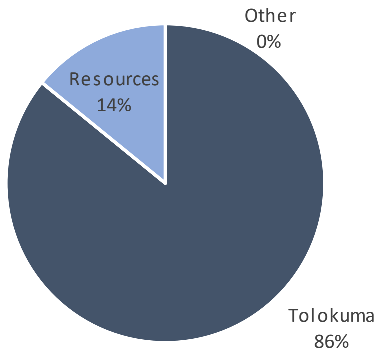


Figure 9: NPV Breakdown



Sources Fig 2-9: FactSet, Argonaut Research, April 2025

First gold produced

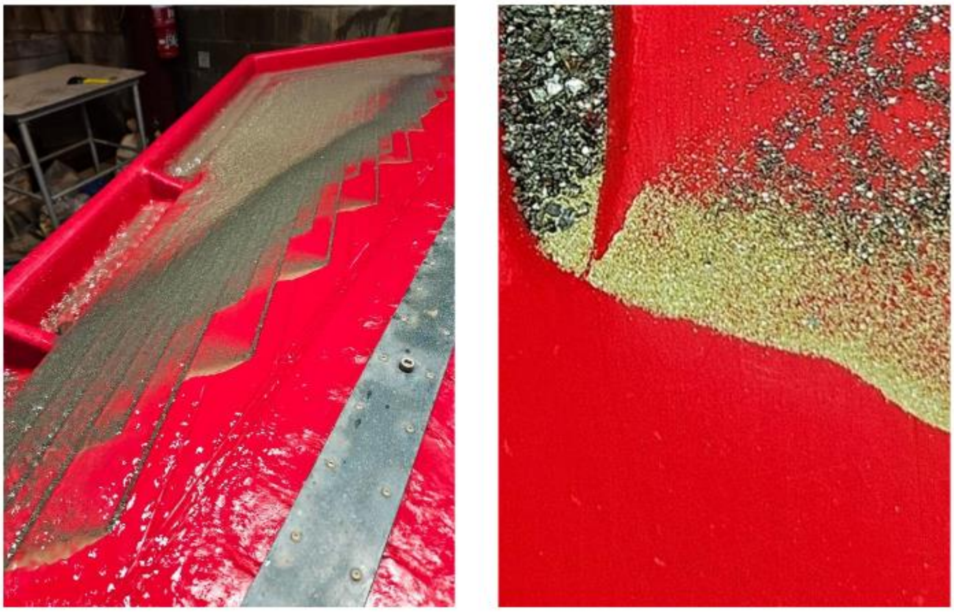
Staged production ramp-up

TOK is targeting gravity plant production rates of 18-20Kozpa by the end of CY25

TOK has commenced the commissioning of its small-scale gravity plant. Initial throughput rates will average 6tph, with throughput to increase over CY25 as the mine ramps up. TOK is targeting a 4.8koz per quarter run rate by the end of CY25. Estimated gravity recoveries range between 40-60%, with tailings to be stored and reprocessed at a later date through the CIL circuit once refurbished. The gravity plant will utilise an existing stockpile inventory of 30koz of +10g/t material whilst underground mining rates ramp up.

Figure 10 – First gold production during the gravity plant commissioning.

Tailings from the gravity plant will be stockpiled and re-treated through the CIL plant once refurbished



Source: TOK

Extending our production outlook

Increases to our mining inventory lift our FY30 production estimates

TOK is planning to ramp up its drilling activities at Tolukuma over the next 12- 18 months, eventually targeting a fleet of six drill rigs onsite. Drilling will predominantly be focused on near-mine infill and extensional drilling to establish sufficient mining inventory to restart full-scale processing rates (250- 300ktpa). We have expanded our Tolukuma Mining inventory from 215koz to 280koz, which expands our FY30 production outlook. We have adjusted our FY27 outlook lower to accommodate any delays to the CIL plant refurbishment schedule.

Figure 11 – We have extended our production outlook to FY30 after the mining inventory increases.

Y/E June	FY24E	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Production (koz) - old	0	2.8	18	39	54	54	14
Production (koz) - new	0	1.5	18	31	53	53	53
Change		(47%)	(2%)	(21%)	(1%)	(1%)	294%

Source: Argonaut Research, April 2025

Valuation

Price target and valuation

Our price target methodology assumes a 50/50 Blend of our NPV using Argonaut gold price forecasts and at spot prices. Our NPV7 cash flow valuations incorporate Argonaut's initial modelled mining inventory estimated from the existing JORC resource base. There is considerable scope for growth in our mining inventory with further drilling, face sampling, and capital development of the Tolukuma deposit. We also capture resources not incorporated into our production forecasts at 10% of in-ground value, reflecting our view that the Tolukuma system holds significantly more resources than currently defined. We don't model any debt package required in our restart scenario. We incorporate dilution into our valuation, assuming placements at the current share price. We model an equity raise in FY26 of A$30m to fund the balance of restart capex required to return production to a ~220-300ktpa run rate

Our Price Target increases from $2.40 to $2.50 with a Speculative Buy rating maintained.

Figure 12: Price Target is a 50/50 blend of spot and Argonaut NPV

Valuation	Spot Prices		Argonaut forecasts	
Asset	**A$m**	**A$/sh**	**A$m**	**A$sh**
Tolukuma	397.7	1.94	409.3	2.00
Resources	86.6	0.42	67.3	0.33
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(12.6)	(0.06)	(12.6)	(0.06)
Unpaid capital	30.0	0.15	30.0	0.15
Cash	11.0	0.05	10.9	0.05
Debt	(0.2)	(0.00)	(0.2)	(0.00)
Total	**512.5**	**2.51**	**504.7**	**2.47**
Price Target (50/50 spot/base case)				**2.50**

Source: Argonaut Research, April 2025

Key risks to our base case

Mining Inventory – TOK is yet to report a reserve for the Tolukuma project. Prior production at Tolukuma gives us an indication of modifying factors such as dilution, recovery and potential production rates.

Permitting risk – Construction of a new TSF will require permitting approval. Delays in the permitting process will negatively impact Argonaut's base case production forecast.

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Information Disclosure

Argonaut Securities Pty Limited acted as the Sole Lead Manager and Bookrunner to the Placement to raise up to $22M in October 2024 and will receive fees commensurate with the services provided.
Argonaut Securities Pty Limited acted as Lead Manager to the Placement to raise up to $7.5M in April 2024 and received fees commensurate with the services provided.
Argonaut holds or controls 342,050 TOK shares and 4,101,056 TOK options.

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