



**Tolu Minerals Limited**  
Company No 1-125888  
ARBN 657 300 359

## **Notice of Annual General Meeting**

The Annual General Meeting of the Company will be held as follows:

**Time and date:** 9.30am (AEST) on 19 June 2025

**In-person:** Grand Papua Hotel, Mary Street,  
Port Moresby, 121, Papua New Guinea

The Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

**Should you wish to discuss any matter, please do not hesitate to contact the Company**

**Shareholders are urged to vote by lodging the Proxy Form**

**Tolu Minerals Limited**  
**Company No 1-125888**  
**ARBN 657 300 359**  
**(Company)**

## **Notice of Annual General Meeting**

Notice is hereby given that the annual general meeting of Shareholders of Tolu Minerals Limited (Company No 1-125888, ARBN 657 300 359) will be held at Grand Papua Hotel, Mary Street, Port Moresby, 121, Papua New Guinea on 19 June 2025 at 9.30am (AEST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 17 June 2025 at 4.00pm (AEST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

### **Agenda**

**1 Item 1 – Annual report and financial statements for the year ended 31 December 2024**

To receive the Annual Report, including the Financial Statements, Directors Report and Auditor's Report, for the Company and its subsidiaries for the year ended 31 December 2024.

**2 Resolutions**

**Resolution 1 – Remuneration report for the year ended 31 December 2024**

To adopt the Remuneration Report of the Company for the year ended 31 December 2024.

**Resolution 2 – Re-Election of Director**

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*'That Mr John Anderson, who retires as a Director pursuant to clause 15.3 of the Company Constitution and being eligible, be re-elected as a Non-executive Director of the Company'*

**Resolution 3 – Ratification of May Placement Shares**

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*'That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of:*

(a) 25,036,308 May Placement Shares issued under Listing Rule 7.1; and

(b) 9,026,192 May Placement Shares under Listing Rule 7.1A,

on the terms and conditions in the Explanatory Memorandum.'

#### **Resolution 4 – Approval to issue Director Performance Rights**

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*'That, pursuant to and in accordance with Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 2,000,000 Performance Rights to Larry Andagali (or his nominee) under the Plan on the terms and conditions in the Explanatory Memorandum.'*

#### **Resolution 5 – Approval to issue an additional 10% of the issued capital of the Company over a 12-month period pursuant to Listing rule 7.1A**

To consider and, if thought fit, to pass with or without amendment, as a special resolution the following:

*'That pursuant to and in accordance with Listing Rule 7.1A, and for all other purposes, the Shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, over a 12 month period from the date of the Meeting, at a price not less than that determined pursuant to Listing Rule 7.1A.3 and otherwise on the terms and conditions in the Explanatory Memorandum'*

#### **Resolution 6 – Appointment of Auditor**

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*'That Kowas Chartered Accountants be appointed as auditor of the Company from the conclusion of this meeting until the conclusion of the next annual meeting of the Company and that the Board be authorised to fix their remuneration.'*

### **Voting exclusions**

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of

- (a) **Resolution 1:** by or on behalf of any member of the Company's Key Management Personnel named in the Company's remuneration report for the year ended 31 December 2024 or their associates regardless of the capacity in which the vote is cast.
- (b) **Resolution 3(a):** by or on behalf of any person who participated in the issue of these May Placement Shares, or any of their respective associates.
- (c) **Resolution 3(b):** by or on behalf of any person who participated in the issue of these May Placement Shares, or any of their respective associates.
- (d) **Resolution 4:** by or on behalf of Larry Andagali (or his nominee), and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective associates.

- (e) **Resolution 5:** by or on behalf of any person who is expected to participate in or who will obtain a material benefit as a result of proposed issue (except a benefit solely by reason of being a holder of shares if this item is passed), or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## Voting prohibitions

**Resolution 4:** In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on the Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

If you purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and you may be liable for breaching the voting restrictions that apply to you under the Corporations Act.

**BY ORDER OF THE BOARD**



**Craig Dawson**  
**Assistant Company Secretary**  
**Tolu Minerals Limited**  
Dated: 28 May 2025

**Tolu Minerals Limited**  
**Company No 1-125888**  
**ARBN 657 300 359**  
**(Company)**

## **Explanatory Memorandum**

### **1. Introduction**

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Grand Papua Hotel, Mary Street, Port Moresby, 121, Papua New Guinea on 19 June 2025 at 9.30am (AEST) **(Meeting)**.

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolution will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolution:

Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration report
Section 5	Resolution 2 – Re-election of Director - Mr John Anderson
Section 6	Resolution 3 – Ratification of prior issue of Placement Shares
Section 7	Resolution 4 – Approval to issue Director Performance rights
Section 8	Resolution 5 – Approval to issue an additional 10% of the issued capital of the Company over a 12-month period pursuant to Listing rule 7.1A
Section 9	Resolution 6 – Appointment of Auditor
Schedule 1	Definitions
Schedule 2	Terms and conditions of Director Performance Rights
Schedule 3	Valuation of Performance Rights
Schedule 4	Summary of material terms of the Plan

### **2. Action to be taken by Shareholders**

Shareholders should read the Notice, including the Explanatory Memorandum carefully before deciding how to vote on the Resolution.

## 2.1 Voting in person

To vote in person attend the Meeting on the date and at the place set out above.

## 2.2 Voting by proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (c) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (b) the appointed proxy is not the Chair of the meeting;
- (c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and
- (d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting. Your proxy voting instruction must be received by 9.30 am (AEST) on 17 June 2025, being not later than 48 hours before the commencement of the Meeting.

### 2.3 **Chair's voting intentions**

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolution 2 even though this Resolution is connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

The Chair intends to exercise all available proxies in favour of the Resolution, unless the Shareholder has expressly indicated a different voting intention.

### 2.4 **Submitting questions**

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Assistant Company Secretary at [craig.dawson@toluminerals.com](mailto:craig.dawson@toluminerals.com) by no later than five business days before the Meeting.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

## 3. **Annual Report**

The 2024 Annual Report, including the Financial Statements, Director's Report and the Auditor's Report, for the Company and its subsidiaries for the year ended 31 December 2024 are attached to this Explanatory Memorandum for the shareholders to read prior to the meeting. The Annual Report is also available on the Company's website at: <https://www.toluminerals.com/investor-centre/>

While neither the Companies Act 1997 nor the Company's Constitution require Shareholders to vote on such Reports, Shareholders will be given the opportunity to raise questions on the Reports at the Meeting

## 4. **Resolution 1 – Remuneration Report**

### 4.1 **General**

As a listed company on the Australian Securities Exchange, the Company is required under the Australian Corporations Act 2001 to include a Remuneration Report in the Directors' Report. The Remuneration Report relates to the remuneration of directors and key management personnel of the Company and has been prepared in conformity with the

requirements of section 300A of that Act. It can be found in the 2024 Annual Report available on the Company's website.

It is a requirement under Section 250R (2) of that Act that the Remuneration Report be put to the vote of shareholders for adoption. This resolution is advisory only and does not bind the Directors or the Company. However, the outcome of the vote will be considered by the Board when formulating remuneration policy for future years.

#### 4.2 **Board recommendation**

Resolution 1 is an ordinary resolution.

Given the personal interests of all Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

### 5. **Resolution 2 – Re-election of Director - Mr John Anderson**

#### 5.1 **General**

Article 15.3 of the Constitution and Listing Rule 14.4 both provide that a Director (excluding the Managing Director) must not hold office without re-election past the third annual general meeting following the Director's appointment or three years whichever is longer. The constitution provides that a Director who retires in accordance with Article 15.3 is eligible for re-election at the same meeting.

The Board proposes that Mr John Anderson be re-appointed as director of the Company. The Board considers that Mr Anderson possesses attributes necessary for the development of the Company and details of his experience is set out below.

John has over 30 years of experience in the Australian and Asia-Pacific resources sector, including 12 years as a senior executive in Santos Ltd with responsibility for operations in PNG. He has also held various executive positions in different resource companies across commercial, product marketing, energy solutions and acted as in house general counsel. He is also a Non-Executive Director of Platina Resources Ltd (ASX: PGM). John holds a Bachelor of Economics, Bachelor of Laws, Graduate Diploma in Commercial Law and is a Graduate of the Australian Institute of Company Directors.

#### 5.2 **Board recommendation**

Resolution 2 is an ordinary resolution.

The Board (other than Mr Anderson who abstains from making a recommendation given his personal interest), recommends that shareholders vote in favour of Resolution 2.

### 6. **Resolution 3 – Ratification of prior issue of Placement Shares**

#### 6.1 **Background**

On 30 April 2025, the Company announced that it had received firm commitments to raise A\$27.25 million (before costs) through a placement of 34,062,500 Shares (**May Placement**

**Shares)** to sophisticated and institutional investors at an issue price of \$0.80 each (**May Placement**).

The Company issued the May Placement Shares on 7 May 2025 using the Company's available placement capacity under Listing Rules 7.1 (25,036,308 Shares) and 7.1A (9,026,192 Shares).

Resolution 3(a) and (b) seek the approval of Shareholders pursuant to Listing Rule 7.4 to ratify the issue of the October Placement Shares.

## 6.2 **Listing Rules 7.1, 7.1A and 7.4**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its 2024 annual general meeting held on 20 June 2024.

The issue of the May Placement Shares does not fit within any of the exceptions to Listing Rules 7.1 and 7.1A and, as it has not yet been approved by Shareholders, effectively uses up part of the Company's 15% placement capacity under Listing Rule 7.1 and 10% placement capacity under Listing Rule 7.1A. This reduces the Company's capacity to issue further Equity Securities without Shareholder approval under those Listing Rules for the 12-month period following the issue of the May Placement Shares.

Listing Rule 7.4 provides an exception to Listing Rules 7.1 and 7.1A. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rules 7.1 and 7.1A (and provided that the previous issue did not breach Listing Rules 7.1 and 7.1A), those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rules 7.1 and 7.1A.

The effect of Shareholders passing Resolution 3(a) and (b) will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1 and the 10% additional placement capacity set out in Listing Rule 7.1A, without the requirement to obtain prior Shareholder approval.

If Resolution 3(a) is passed, 25,036,308 May Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 3(a) is not passed, 25,036,308 May Placement Shares will continue to be included in the Company's 15% limit under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 25,036,308 Equity Securities for the 12-month period following the issue of those May Placement Shares.

If Resolution 3(b) is passed, 9,026,192 May Placement Shares will be excluded in calculating the Company's additional 10% limit in Listing Rule 7.1A, effectively increasing the number of

Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 3(b) is not passed, 9,026,192 May Placement Shares will continue to be included in the Company's additional 10% limit under Listing Rule 7.1A, effectively decreasing the number of Equity Securities the Company can issue or agree to issue without obtaining prior Shareholder approval, to the extent of 9,026,192 Equity Securities for the 12-month period following the issue of those May Placement Shares (and assuming the Company's approval under Listing Rule 7.1A remains in force for this period).

### 6.3 **Specific Information required by Listing Rule 7.5**

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the ratification of the issue of the May Placement Shares:

- (a) The May Placement Shares were issued to sophisticated and institutional investors, none of whom is a related party or Material Investor of the Company. The participants in the October Placement were identified through a bookbuild process, which involved seeking expressions of interest to participate in the October Placement from existing contacts of the Company and clients of Argonaut Securities Pty Limited, the lead manager to the May Placement.
- (b) A total of 34,062,500 May Placement Shares were issued as follows:
  - (i) 25,036,308 Shares under Listing Rule 7.1; and
  - (ii) 9,026,192 Shares under Listing Rule 7.1A.
- (c) The May Placement Shares are fully paid ordinary Shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (d) The May Placement Shares were issued on 7 May 2025.
- (e) The May Placement Shares were issued at \$0.80 each.
- (f) The issue of the May Placement Shares raised A\$27.25 million (before costs). Funds raised under the May Placement have been and are intended to be, applied towards:
  - (i) an extensive exploration program at mine, near mine and regionally;
  - (ii) the proposed exploration program builds on the results of an extensive Airborne Magneto Telluric survey;
  - (iii) further redevelopment and construction of Tolukuma Gold Mine infrastructure, including tailings management facility, mining equipment and existing CIL gold plant; and
  - (iv) costs of the May placement and general working capital.
- (g) There are no other material terms to the agreement for the subscription of the May Placement Shares.
- (h) A voting exclusion statement is included in the Notice.

## 6.4 Board recommendation

Each of Resolution 3(a) and 3(b) is a separate ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 3(a) and 3(b).

## 7. Resolution 4 – Approval to issue Director Performance Rights

### 7.1 General

The Company is proposing, subject to obtaining Shareholder approval, to issue 2,000,000 Performance Rights (**Director Performance Rights**) to the Company's Non-executive Director, Mr Larry Andagali (or his nominee), under the Company's employee shares and awards plan (**Plan**) as follows:

Tranche	Performance Rights	Vesting Condition
Tranche 1	500,000	Completion of certificates to operate the mill and maintain all operating licenses.
Tranche 2	500,000	The government contribution and responsibility for road maintenance for all village road links and inclusive of Tapini Highway.
Tranche 3	500,000	A new Tailings Dam development permits and approvals being obtained.
Tranche 4	500,000	Approvals that may be required by Tolu pertaining to new and refurbished hydro power facilities and arrangements.

As Tolu continues to understand and drive the growth of Tolu as much as possible in the short to medium term, including its exploration potential across its Mining License and Leases and readiness to recommence significant production, as well as seek out operational savings through transport and energy costs, Tolu is continually reviewing projects and services to expediate these outcomes.

The Board has reviewed a number of projects that are important for its critical development and have identified special projects to be driven by Non-executive Director Larry Andagali. The Board has considered ASX Corporate Governance Principle 8.2 noting that Non-executive Directors should not receive performance-based remuneration as it may lead to bias in decision making and compromise their objectivity. However, from a governance perspective the Board will retain full oversight and approval against both key milestone steps and final approval process recommendations against these nominated projects.

Mr Andagali is a well-known and successful PNG Businessman with over 30 years of public and private experience. He is the former chair of PNG Power Ltd and former deputy chair of Kumul Petroleum Holdings Ltd. He has held various managerial and advisory roles for BP and ExxonMobil. Mr Andagali holds a Diploma in Secondary Teaching and an Advance Diploma in Teaching Science from the University of Goroka.

Mr Andagali is also Managing Director of Trans Wonderland Ltd (TWL), which is one of PNG's largest landowner companies in the LNG project area, encompassing seven petroleum development licenses (PDLs) and a range of associated pipeline, hydrocarbon processing and

operations facilities.

Trans Wonderland Ltd (TWL) was established in 2002 with its genesis arising from Oil Search's foresight to support the establishment of a local Landowner company to deliver the critical road transport requirements from Lae to the operating fields.

Through its 28 shareholder companies, TWL covers four provinces, eight ethnic groupings, seven PDL's and well over 10,000 people holding shares, either individually or through their clans.

Robust corporate governance, visionary strategic direction and seamless business model execution are paramount to securing the best possible outcomes for PNG, its landowners and its economy including Tolu.

The Board considers Mr Andagali the logical person to oversee the approvals process for these nominated projects identified by Tolu and proposes he be rewarded solely via performance through the Executive scheme to undertake these tasks over the next 4 years.

The Director Performance Rights are to be issued under the Plan and will be subject to the terms and conditions in Schedule 2, including the vesting conditions set out below. A summary of the material terms of the Plan is in Schedule 4.

Resolution 4 seeks Shareholder approval pursuant to Listing Rule 10.14 for the issue of the Director Performance Rights to Mr Andagali (or his nominee) under the Plan.

## 7.2 **Listing Rule 10.14**

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire Equity Securities under an employee incentive scheme without the approval of its Shareholders:

- (a) a director of the entity (Listing Rule 10.14.1);
- (b) an associate of a person referred to in Listing Rule 10.14.1 (Listing Rule 10.14.2); and
- (c) a person whose relationship with the entity or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by Shareholders.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Performance Rights as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of the Director Performance Rights to the Participating Directors (or their respective nominees) will not be included in the Company's 15% annual placement capacity in Listing Rule 7.1 or the maximum permitted number of Equity Securities issued under Listing Rule 7.2, exception 13(b).

The effect of Shareholders passing Resolution 4 will be to allow the Company to issue the Director Performance Rights to Larry Andagali (or his nominee).

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Director Performance Rights and the Company may have to consider alternative commercial means to incentivise Mr Andagali.

### 7.3 **Specific information required by Listing Rule 10.15**

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of the Director Performance Rights:

- (a) The Director Performance Rights will be issued under the Plan to Larry Andagali (or his nominee).
- (b) Mr Andagali falls into the category stipulated by Listing Rule 10.14.1 by virtue of being a Director of the Company.
- (c) A maximum of 2,000,000 Director Performance Rights will be issued to Mr Andagali (or his nominee).
- (d) Mr Andagali receives director's fees of A\$72,000.
- (e) The Director Performance Rights will be issued on the terms and conditions set out in Schedule 2. No securities have previously been issued under the scheme to Mr Andagali.
- (f) The Board considers that Performance Rights with performance-based milestones, rather than Shares, are an appropriate form of incentive because they reward Mr Andagali for the achievement of specific development milestones and sustained growth in the value of the Company. Additionally, the issue of Performance Rights instead of cash is a prudent means of rewarding and incentivising Mr Andagali whilst conserving the Company's available cash reserves.
- (g) The Director Performance Rights will be issued as soon as practicable following the Meeting and, in any event, not later than three years after the Meeting.
- (h) A valuation of the Director Performance Rights is in Schedule 3, valuing the Director Performance Rights at \$1,645,969.
- (i) The Director Performance Rights will be issued for nil cash consideration and will be provided as an incentive to Mr Andagali.
- (j) A summary of the material terms of the Plan is in Schedule 4.
- (k) No loan will be provided to Mr Andagali in relation to the issue of the Director Performance Rights.
- (l) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (m) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in the Notice will not participate until approval is obtained under Listing Rule 10.14.
- (n) A voting exclusion statement is included in the Notice.

### 7.4 **Chapter 2E of the Corporations Act**

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a

related party, the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Director Performance Rights constitutes giving a financial benefit to related parties of the Company.

The Directors (other than Mr Andagali who has a personal interest in the outcome of Resolution 4) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Performance Rights, because the issue of the Director Performance Rights constitutes reasonable remuneration payable to Mr Andagali and therefore falls within the exception stipulated by section 211 of the Corporations Act.

## 7.5 **Board recommendation**

Resolution 4 is an ordinary resolution.

The Board (other than Mr Andagali who has a personal interest in the outcome of this Resolution) recommends that Shareholders vote in favour of Resolution 4.

## 8. **Resolution 5 – Approval to issue an additional 10% of the issued capital of the Company over a 12-month period pursuant to listing rule 7.1A**

### 8.1 **Introduction**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed Company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of A\$300 million or less. Tolu Minerals Limited is an eligible entity for these purposes.

Resolution 5 seeks shareholder approval by way of special resolution for Tolu Minerals Limited to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without shareholder approval.

If Resolution 5 is passed, Tolu Minerals Limited will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval.

If Resolution 5 is not passed, Tolu Minerals Limited will not be able to access the additional 10% capacity to issue equity securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

The Directors of the Company unanimously recommend that Shareholders vote in favour of Resolution 5.

## 8.2 Listing Rule 7.1A

### (a) General

#### (i) Eligibility

An entity is eligible to undertake an Additional 10% Placement if at the time of its annual general meeting it has a market capitalisation of A\$300 million or less and it is not included in the S&P/ASX300 Index.

The Company has a market capitalisation of less than A\$300 million and is not included in the S&P/ASX300 Index and is therefore an “Eligible Entity” and able to undertake an Additional 10% Placement under Listing Rule 7.1A.

In the event that the Company for any reason ceases to be an Eligible Entity after the Company has already obtained Shareholders’ approval pursuant to this Resolution 5, the approval obtained will not lapse and the Company will still be entitled to issue the Placement Securities.

#### (ii) Special Resolution

Listing Rule 7.1A requires this Resolution to be passed as a Special Resolution, which means that it must be passed by at least 75% of the votes cast by members entitled to vote on the Resolution. Pursuant to Listing Rule 7.1A, no Placement Securities will be issued until and unless this Special Resolution is passed at the meeting.

#### (iii) Shareholder approval

The ability to issue the Placement Securities is conditional upon the Company obtaining Shareholder approval by way of a Special Resolution at the Meeting.

### (b) Additional 10% Placement period - Listing Rule 7.1A.1

Assuming Resolution 5 is passed, shareholder approval of the Additional 10% Placement under Listing Rule 7.1A is valid from the date of the AGM and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the AGM;
- (ii) the time and date of the Company’s next AGM; or
- (iii) the time and date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

If approval is given for the issue of the Placement Securities then the approval will expire, on 19 June 2026 unless the Company holds its next AGM or shareholder approval is granted pursuant to Listing Rule 11.1.2 or Listing Rule 11.2 prior to that date.

### (c) Calculation for Additional 10% Placement - Listing Rule 7.1A.2

Listing Rule 7.1A.2 provides that Eligible Entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the period

of the approval, a number of Equity Securities calculated in accordance with the following formula:

$(A \times D) - E$

Where:

**A** is the number of fully paid ordinary securities on issue at the commencement of the 12 month period immediately preceding the date of issue or agreement (**relevant period**):

- (i) plus the number of fully paid ordinary securities issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (ii) plus the number of fully paid ordinary securities issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
  - (A) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
  - (B) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (iii) plus the number of fully paid ordinary securities issued in the relevant period under an agreement to issue securities under Listing Rule 7.2 exception 16 where:
  - (A) the agreement was entered into before the commencement of the relevant period; or
  - (B) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4;
- (iv) plus the number of any other fully paid ordinary shares issued in the relevant period with approval under Listing Rule 7.1 or Listing Rule 7.4;
- (v) plus the number of partly paid ordinary securities that became fully paid in the relevant period;
- (vi) less the number of fully paid ordinary securities cancelled in the relevant period.

**D** is 10%.

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant period where the issue or agreement has not been subsequently approved by the shareholders under Listing Rule 7.4.

- (d) Listing Rule 7.1A.3
  - (i) Equity Securities

Any Equity Securities issued under the Additional 10% Placement must be in the same class as an existing quoted class of Equity Securities of the Company and issued for cash consideration.

As at the date of this notice of meeting, the class of Equity Securities in the Company quoted on the ASX is fully paid ordinary shares. The Company presently has 200,971,224 Shares on issue at the date of this Notice of Meeting.

(ii) Minimum issue price

The issue price for the Placement Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 trading days immediately before:

- (A) the date on which the price at which the relevant Placement Securities are to be issued is agreed by the Company and the recipient of the Placement Securities; or
- (B) if the relevant Placement Securities are not issued within ten trading days of the date in paragraph 7.2(d)(2)(A) above, the date on which the relevant Placement Securities are issued.

(e) Information to be given to ASX - Listing Rule 7.1A.4

If Resolution 5 is passed and the Company issues any Placement Securities under Listing Rule 7.1A, the Company must:

- (i) state in its announcement of the issue or in its application for quotation of the Placement Securities that they are being issued under Listing Rule 7.1A; and
- (ii) give to the ASX immediately after the issue a list of allottees of the Placement Securities and the number of Placement Securities allotted to each (this list will not be released to the market).

(f) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of this Notice of Meeting, the Company has on issue 200,971,224 Shares. The Company will have the capacity to issue the following Shares on the date of the Meeting:

- (i) subject to Shareholder approval being obtained under Resolution 3, 30,145,684 Shares under Listing Rule 7.1; and
- (ii) 20,097,122 Shares under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have the capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (as described above).

### 8.3 Specific information required by Listing Rule 7.3A

- (a) The period for which the approval will be valid - Listing Rule 7.3A.1

As required by Listing Rule 7.3A.3, the Company will only issue and allot the Placement Securities during the approval period. The approval under Item 12 for the issue of the Placement Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities of the Company) or Listing Rule 11.2 (the disposal of the main undertaking of the Company), or the Company holds its next AGM before the 12 month anniversary of the AGM.

(b) Minimum price of securities issued under Listing Rule 7.1A - Listing Rule 7.3A.2

Pursuant to and in accordance with Listing Rule 7.1A.3, the Placement Securities issued pursuant to approval under Listing Rule 7.1A must be issued for cash consideration and have an issue price of not less than 75% of the VWAP for the Equity Securities over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Placement Securities are to be issued is agreed; or
- (ii) if the Placement Securities are not issued within ten trading days of the date in paragraph 7.3(b)(1) above, the date on which the Placement Securities are issued.

The Company will disclose to the ASX the issue price on the date of issue of the Placement Securities.

(c) Purpose - Listing Rule 7.3A.3

As noted above, the purpose for which the Placement Securities may be issued include to raise funds for the Company. Funds raised from the issue of Placement Securities, if undertaken, would be applied towards accelerating the exploration activities including expanded surveying and drilling activities in addition to providing ongoing working capital to the Company.

(d) Risk of economic and voting dilution - Listing Rule 7.3A.4

As provided by Listing Rule 7.3A.2, if Item 12 is passed and the Company issues the Placement Securities, there is a risk of economic and voting dilution to the existing Shareholders. The Company currently has on issue 200,971,224 Shares. The Company could issue 50,242,806 Shares on the date of the Meeting if Resolution 3 and Resolution 5 is passed (however, it is important to note that the exact number of Equity Securities which may be issued will be calculated in accordance with the formula contained in Listing Rule 7.1A.2 details of which are set out above). Any issue of Placement Securities will have a dilutive effect on existing shareholders.

There is a specific risk that:

- (i) the Market Price for the Company's Equity Securities may be significantly lower on the date of the issue of any Placement Securities than it is on the date of the meeting; and
- (ii) the Placement Securities may be issued at a price that is at a discount to the Market Price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue or the value of the Placement Securities.

As required by Listing Rule 7.3A.4, Table 1 below shows the potential economic and voting dilution effect, in circumstances where the issued share capital has doubled and the Market Price of the shares has halved. Table 1 also shows additional scenarios in which the issued share capital has increased (by both 50% and 100%) and the Market Price of the shares has:

- (i) decreased by 50%; and
- (ii) increased by 100%.

Issued Share capital	50% decrease in Market Price A\$0.40		Current Market Price A\$0.80		100% increase in Market Price A\$1.60	
	10% Voting Dilution	Capital Raised	10% Voting Dilution	Capital Raised	10% Voting Dilution	Capital Raised
Present issued share capital = 200,971,224 shares	20,097,122	\$8,038,849	20,097,122	\$16,077,698	20,097,122	\$32,155,396
50% increase in share capital = 301,456,836 shares	30,145,684	\$12,058,274	30,145,684	\$24,116,547	30,145,684	\$48,233,094
100% increase in share capital = 401,942,448 shares	40,194,245	\$16,077,698	40,194,245	\$32,155,396	40,194,245	\$64,310,792

#### Assumptions and explanations

- (i) The Market Price is A\$0.80 based on the closing price of the Shares on ASX on 21 May 2025.
- (ii) The above table only shows the dilutionary effect based on the issue of the Placement Securities (assuming only Shares are issued), and not any Shares issued under the 15% under Listing Rule 7.1.
- (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue.
- (iv) The Company issues the maximum number of Placement Securities.
- (v) The issued share capital has been calculated in accordance with the formula in Listing Rule 7.1A(2) as at 21 May 2025.
- (vi) The issue price of the Placement Securities used in the table is the same as the Market Price and does not take into account the discount to the Market Price (if any).
- (e) Company's allocation policy - Listing Rule 7.3A.5

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue of the Placement Securities. The identity of the

allottees of Placement Securities will be determined on a case-by-case basis having regard to a number of factors including but not limited to the following:

- (i) the methods of raising funds that are available to the Company including, but not limited to, rights issue or other issue in which existing shareholders can participate;
- (ii) the effect of the issue of the Placement Securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

The allottees of the Placement Securities have not been determined as at the date of this Notice but may include existing substantial Shareholders and new Shareholders who are not related parties or associates of a related party of the Company.

Further, if the Company is successful in acquiring new assets or investments for which Placement Securities are issued as consideration, it is likely that the allottees of some of the Placement Securities will be the vendors of the new assets or investments.

- (f) Previous issues under Listing Rule 7.1A.2 - Listing Rule 7.3A.6

No securities have been issued under Listing Rule 7.1A.2 in the previous 12 months.

#### **8.4 Voting exclusion statement**

A voting exclusion statement is included in the Notice of Meeting. At the date of the Notice of Meeting, the proposed allottees of any Placement Securities are not as yet known or identified. In these circumstances (and in accordance with the note set out in Listing Rule 14.11.1 relating to Listing Rule 7.1 and Listing Rule 7.1A), for a person's vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of the Placement Securities), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted and there is no reason to exclude their votes.

#### **8.5 Board recommendation**

Resolution 5 is a special resolution.

The Board recommends that Shareholders vote in favour of Resolution 5.

### **9. Resolution 6 – Appointment of Auditor**

The Board proposes that Kowas Chartered Accountants be appointed auditor of the Company from the conclusion of the meeting until the conclusion of the next annual meeting of the Company and that the Board be authorised to fix their remuneration.

#### **9.1 Board recommendation**

Resolution 6 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 6.

## Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

<b>\$ or A\$</b>	means Australian Dollars.
<b>2025 Placement</b>	has the meaning given in Section 8.1.
<b>2025 Placement Shares</b>	has the meaning given in Section 8.1.
<b>ASIC</b>	means the Australian Securities and Investments Commission.
<b>ASX</b>	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
<b>AEST</b>	means Australian Eastern Standard Time.
<b>Board</b>	means the board of Directors.
<b>Chair</b>	means the person appointed to chair the Meeting of the Company convened by the Notice.
<b>Company</b>	means Tolu Minerals Limited ARBN 657 300 359.
<b>Constitution</b>	means the constitution of the Company as at the date of the Meeting.
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth), as amended.
<b>Director</b>	means a director of the Company.
<b>Equity Security</b>	has the same meaning as in the Listing Rules.
<b>Explanatory Memorandum</b>	means the explanatory memorandum which forms part of the Notice.
<b>Key Management Personnel</b>	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
<b>Listing Rules</b>	means the listing rules of ASX.
<b>Material Investor</b>	means, in relation to the Company: <ul style="list-style-type: none"><li>(a) a related party;</li><li>(b) Key Management Personnel;</li><li>(c) a substantial Shareholder;</li><li>(d) an advisor; or</li><li>(e) an associate of the above,</li></ul>

who received or will receive Securities in the Company which constitute more than 1% of the Company's anticipated capital structure at the time of issue.

<b>Director Performance Rights</b>	has the meaning given in Section 7.1.
<b>Meeting</b>	has the meaning given in the introductory paragraph of the Notice.
<b>Notice</b>	means this notice of Annual General Meeting.
<b>May Placement</b>	has the meaning given in Section 6.1.
<b>May Placement Shares</b>	has the meaning given in Section 6.1.
<b>Option</b>	means an option to acquire Shares.
<b>Performance Rights</b>	means a right, subject to certain terms and conditions, to acquire a Share on the satisfaction (or waiver) of certain performance conditions.
<b>Plan</b>	means the Tolu Minerals Limited Employee Shares and Awards Plan.
<b>Proxy Form</b>	means the proxy form attached to the Notice.
<b>Recommendations</b>	means the 4 <sup>th</sup> Edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.
<b>Resolution</b>	means a resolution referred to in the Notice.
<b>Schedule</b>	means a schedule to the Notice.
<b>Section</b>	means a section of the Explanatory Memorandum.
<b>Securities</b>	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	means the holder of a Share.
<b>VWAP</b>	means the volume weighted average price of Shares traded on ASX.

## Schedule 2 Terms and conditions of Director Performance Rights

The following terms and conditions apply to each of the Director Performance Rights:

1. **(No consideration)** The Performance Rights will be issued for nil consideration.
2. **(Entitlement)** Each Performance Right will entitle the holder (**Holder** or **Recipient**) to receive one Share in the Company upon the satisfaction of the Performance Hurdles (as specified below).
3. **(Performance Hurdles)** Each Performance Right will automatically vest and convert into a Share on the achievement of the following performance hurdles on or before the dates indicated:
  - (i) 500,000 Performance Rights: vesting upon completion of certificates to operate the mill and maintain all operating licenses;
  - (ii) 500,000 Performance Rights: vesting upon the government contribution and responsibility for road maintenance for all village road links and inclusive of Tapini Highway;
  - (iii) 500,000 Performance Rights: vesting upon the new Tailings Dam development permits and approvals being obtained;
  - (iv) 500,000 Performance Rights: vesting upon approvals that may be required by Tolu pertaining to new and refurbished hydro power facilities and arrangements; and
  - (v) the Holder having continued as a director of the Company up to and including the date of vesting.
4. **(Notice of satisfaction of Performance Hurdles)** The Company must provide an issue notice to the Holder following the vesting of the Performance Rights.
5. **(Ranking upon conversion)** The Shares into which the Performance Rights convert will rank *pari passu* in all respects with the existing Shares of the Company.
6. **(Expiry date)** The Performance Rights will expire four years from the date of issue. If Performance Hurdles have not been achieved by this date, the Performance Rights will automatically lapse.
7. **(Not transferable)** A Performance Right is not transferable.
8. **(Application to ASX)** A Performance Right will not be quoted on ASX. However, the Company must apply for the Official Quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.
9. **(No voting rights)** A Performance Right does not entitle the Holder to vote on any resolutions proposed by the Company except as otherwise required by law.
10. **(No dividend rights)** A Performance Right does not entitle the Holder to any dividends, whether fixed or at the discretion of the Directors.
11. **(No rights to return of capital)** A Performance Right does not entitle the Holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

12. **(Rights on winding up)** A Performance Right does not entitle the Holder to participate in the surplus profits or assets of the Company upon winding up.
13. **(Reorganisation of capital)** If at any time the issued capital of the Company is reconstructed, all rights of the Holder will be changed in a manner consistent with the applicable ASX Listing Rules at the time of reorganisation.
14. **(Participation in new issues)** A Performance Right does not entitle the Holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
15. **(No other rights)** A Performance Right gives the Holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
16. **(No brokerage, commission or stamp duty)** No brokerage, commission, stamp duty or other transaction costs will be payable by the Holder in respect of any allotment of Shares.
17. **(Cessation of employment)** If the Holder's employment or engagement with the Company or an associated body corporate ceases because of an Uncontrollable Event, the Board in its absolute discretion may determine to reduce, vary or waive any Performance Hurdle that has not been satisfied at the date of the Uncontrollable Event so that the Performance Rights may vest. If the Holder's employment or engagement with the Company or an associated body corporate ceases because of a Controllable Event, unless otherwise determined by the Board, all Performance Rights subject to Performance Hurdles that have not been satisfied at the date of the Controllable Event, will lapse.

**Controllable Event** means cessation of employment or engagement other than by an Uncontrollable Event.

**Uncontrollable Event** means: (1) death, serious injury, disability or illness which renders the Holder incapable of continuing their employment or engagement (or providing the services the subject of the engagement) with the Company or Associated Body Corporate; (2) forced early retirement, retrenchment or redundancy; or (3) such other circumstances which results in a Holder leaving the employment of or ceasing their engagement with the Company or Associated Body Corporate and which the Board determines is an Uncontrollable Event.

18. **(Issue of Shares):** As soon as practicable after the valid exercise of a vested Performance Right, the Company will:
  - (vi) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
  - (vii) issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;
  - (viii) if required, and subject to clause 19, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
  - (ix) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
19. **(Restrictions on transfer of Shares):** If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a

prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

20. **(Plan)** The Performance Rights are issued pursuant to and are subject to the Employee Shares and Awards Plan **(Plan)**. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.

### Schedule 3 Valuation of Performance Rights

Number of Performance Rights	2,000,000
Share price	\$0.8238
Exercise price	\$0.0000
Grant date	22 May 2025
Start of measurement / vesting period	22 May 2029
Measurement vesting period / years	4.0
Expiry date	16 May 2029
Volatility	64%
Risk Free rate	4.58%
Dividend yield	0%
Value per Performance Right	\$0.8229
<b>Total Value</b>	<b>\$1,645,949</b>

- Valuation used a Black Scholes option valuation model
- Share price based on a 5-day VWAP prior to notice of meeting draft.

## Schedule 4 Summary of material terms of the Plan

A summary of the material terms and conditions of the Plan is set out below:

### (a) Eligibility

The Plan extends to each Director of the Company, full or part-time employee, casual employee, contractor, prospective participants or any other person who is a “primary participant” as set out in section 1100L of the Corporations Act (**Eligible Person**).

The Plan extends to an immediate family member of an Eligible Person, a company whose members comprise no persons other than the Eligible Person to immediate family members of the Eligible Person, a corporate trustee of a self-managed superannuation fund (within the meaning of the Superannuation Industry (Supervision) Act 1993) where the Eligible Person is a director of the trustee or any other person who is a “primary participant” as set out in section 1100L of the Corporations Act (**Eligible Associate**).

For the purposes of this summary, an Eligible Person or an Eligible Associate who accepts an offer from the Board to participate in the Plan is a ‘Participant’.

### (b) Types of Offers

The Plan allows for the offer of the following to Participants:

- (i) Options to subscribe for and be allotted fully paid ordinary Shares in the capital of the Company upon payment of the exercise price and subject also to vesting criteria (if applicable); and
- (ii) Performance Rights to be issued, transferred, or allocated fully paid ordinary Shares in the capital of the Company subject to the satisfaction of the Plan, offer, performance hurdles, and any disposal restrictions.

For the purposes of this summary, an Option or Performance Right or any combination of them is an ‘Award’.

### (c) Restrictions

Offers made under the Plan are subject to compliance with the Corporations Act, the Companies Act, and any other applicable law, including the insider trading provisions of Division 3 of Part 7.10 of the Corporations Act and the Company’s securities trading policy.

The Board, at its discretion, may offer and issue restricted Awards under this Plan upon the terms and conditions it sees fit, including, without limitation, the length of and any exceptions to such restriction imposed.

### (d) Discretion of Board

The Plan is administered by the Board (or any other committee of the Board to which power to administer the Plan has been delegated) (**Administrators**) and the Administrators have the discretion to determine:

- (i) the eligibility of persons to participate in the Plan;
- (ii) number of Options and/or Performance Rights to be granted;
- (iii) terms and conditions of any Options and/or Performance Rights granted under the Plan; and
- (iv) the vesting criteria (subject to certain requirements contained in the Plan).

(e) **Requirements for Offers**

An offer under the Plan must be in writing and specify:

- (i) the name and address of the Eligible Person or Eligible Associate (where applicable) to whom the offer is made;
- (ii) the number and type of Awards being offered;
- (iii) the period commencing on the award commencement date and (unless the Board determines otherwise) expiring on the date nominated by the Board at its sole discretion at the time of the grant of the Award;
- (iv) the exercise price for any Options on offer;
- (v) the date of the offer;
- (vi) the date, being not more than 30 days after the date of the offer by which the offer must be accepted;
- (vii) any applicable vesting requirements;
- (viii) any performance hurdle applying to the offer or the Awards;
- (ix) any other terms and conditions attaching to the offer or the Awards including, without limitation, whether any restrictions contemplated in the Plan will be imposed on the Awards being offered;
- (x) whether deferral of any taxation in accordance with Division 83A-C of the
- (xi) *Income Tax Assessment Act 1997* (Cth) is to apply to the offer; and
- (xii) any other information required by the Corporations Act or Companies Act.

(f) **Acceptance of Offer**

An offer will be accompanied by an Acceptance Form, the terms and conditions of the Plan and a summary of the Plan. An Eligible Person or Eligible Associate may accept the offer by delivering to the Company the completed Acceptance Form by the time specified in the offer and paying the issue price applicable to the offer in cleared funds.

(g) **Exercise Price**

Each Option issued under the Plan is exercisable into one Share at the exercise price determined by the Board at its sole discretion.

(h) **Shares to Rank Equally**

Any securities allotted under the Plan will rank *pari passu* in all respects with the securities of the same class for the time being on issue with the exception of:

- (i) any rights attaching to other securities by virtue of entitlements arising from a record date prior to the date of the allotment in respect of those securities: and
- (ii) any other restrictions that may apply.

(i) **Issue Limit**

The total number of securities which may be offered by the Company under this Plan shall not at any time exceed 5% of the Company's total issued Shares when aggregated with the number of securities issued or that may be issued as a result of offers made at any time during the previous three-year period under:

- (i) an employee incentive scheme covered by the Corporations Act or the Companies Act; or
- (ii) an ASIC exempt arrangement of a similar kind to an employee incentive scheme.

(j) **Vesting of Awards**

The Company must provide an issue notice to the Participant once a Participant's Awards have been vested. A Participant's Awards may only be vested if:

- (i) the Award has not lapsed in accordance with the Plan rules; and
- (ii) the performance hurdle and any other relevant conditions attaching to the Awards have been satisfied.

(k) **Exercise of Awards**

No Award can be exercised until it has vested under the relevant vesting conditions. Once an Award can be exercised, the Participant may subscribe for and be allotted one (1) Share at the relevant exercise price (if applicable).

An Award is exercised by:

- (i) in the case of Options, the Participant lodging with the Company a notice in writing exercising the Award in such form prescribed by the Board from time to time specifying the number of Shares in respect of which the Options are being exercised (**Award Exercise Notice**);
- (ii) the receipt by the Company of a payment by or on behalf of the Participant in immediately available funds of the total exercise price payable for those Options nominated in the Award Exercise Notice; and
- (iii) the Participant lodging with the Company the certificate for those Awards, for cancellation by the Company.

Upon the exercise of an Award, the Company must issue and allot a Share or procure the transfer of a Share to the Participant.

(l) **New Issues**

Award holders do not have any right to new issues of securities made to Shareholders generally.

(m) **Dividends**

Award holders are not entitled to participate in any dividends unless their Awards are exercised or vested before the record date.

(n) **Rights of Participants**

- (i) In general, nothing in the Plan or participation in the Plan:
  - (A) confers on any Eligible Person the right to continue as a Director, employee or contractor
  - (B) confers on any Eligible Person the right to become or remain a Director, employee or contractor or to participate under the Plan;
  - (C) will be taken into account in determining an Eligible Person's salary or remuneration for the purposes of superannuation or other pension arrangements (where applicable);

- (D) affects the rights and obligations of any Eligible Person under the terms of their office, employment with the Company or Associated Body Corporate;
  - (E) affects any rights which the Company may have to terminate the office, employment or engagement of an Eligible Person or will be taken into account in determining an Eligible Person's termination or severance pay;
  - (F) may be used to increase damages in any action brought against the Company or an Associated Body Corporate in respect of any such termination; or
  - (G) confers any responsibility or liability on the Company or Associated Body Corporate or their directors, officers, employees, representatives or agents in respect of any taxation liabilities of the Eligible Person.
- (ii) Terms of employment, consulting arrangements or appointments are not affected by the Plan rules.

(o) **Termination or Suspension of Plan**

The Plan may be terminated or suspended at any time by resolution of the Directors and notification to the ASX in accordance with the ASX Listing Rules.



ABN 35 657 300 359

**LODGE YOUR VOTE**

-  **ONLINE**  
<https://au.investorcentre.mpms.mufig.com>
-  **BY MAIL**  
Tolu Minerals Limited  
C/- MUFG Corporate Markets (AU) Limited  
Locked Bag A14, Sydney South NSW 1235 Australia  
OR  
PNG Registries Limited PO Box 1265  
PORT MORESBY NCD Papua New Guinea
-  **BY FAX**  
+61 2 9287 0309
-  **BY HAND**  
MUFG Corporate Markets (AU) Limited  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150  
OR  
Level 4, Cuthbertson House, Cuthbertson Street  
Port Moresby NCD
-  **ALL ENQUIRIES TO**  
Telephone: 1300 554 575 Overseas: +61 1300 554 474



**X999999999999**

**PROXY FORM**

I/We being a member(s) of Tolu Minerals Limited and entitled to participate in and vote hereby appoint:

**APPOINT A PROXY**

**the Chairman of the Meeting (mark box)** **OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **9:30am (AEST) on Thursday, 19 June 2025 at Grand Papua Hotel, Mary Street, Port Moresby, 121, Papua New Guinea** (the **Meeting**) and at any postponement or adjournment of the Meeting.

**Important for Resolution 1:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).


**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

**VOTING DIRECTIONS**

**Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an .**

**Resolutions**

	For	Against	Abstain*		For	Against	Abstain*
1 Remuneration report for the year ended 31 December 2024	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4 Approval to issue Director Performance Rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-Election of Director - John Anderson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Approval to issue an additional 10% of the issued capital of the Company over a 12 month period pursuant to Listing rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3a Ratification of 25,036,308 May Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3b Ratification of 9,026,192 May Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

 \* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

**SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED**

Shareholder 1 (Individual)  Joint Shareholder 2 (Individual)  Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary  Director/Company Secretary (Delete one)  Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

**TOK PRX2502C**



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufig.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufig.com/en/mufig-corporate-markets.

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **9:30am (AEST) on Tuesday, 17 June 2025**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

<https://au.investorcentre.mpms.mufig.com>

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link

<https://au.investorcentre.mpms.mufig.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

Tolu Minerals Limited  
C/- MUFG Corporate Markets (AU) Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia

OR

PNG Registries Limited PO Box 1265  
PORT MORESBY NCD Papua New Guinea



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to MUFG Corporate Markets (AU) Limited\*  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150

OR

Level 4, Cuthbertson House, Cuthbertson Street  
Port Moresby NCD

\* in business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**



29 May 2025

Dear Shareholder,

On behalf of the Board of Tolu Minerals Limited (**TOK**), I am pleased to invite you to participate at the Tolu Annual General Meeting (**AGM or Meeting**) to be held on 19<sup>th</sup> of June 2025 at 9:30am (AEST) at the Grand Papua Hotel, Mary Street, Port Moresby, 121, Papua New Guinea.

The Annual Report and The Notice of Meeting, which sets out the full business to be considered at the Meeting, are available on the Australian Securities Exchange platform as well as on Tolu's website at <https://www.toluminerals.com/investor-centre/>

The Company strongly encourages Shareholders who cannot attend in person or by proxy to lodge their proxy votes online. A personalised Proxy Form will be attached to this letter when dispatched by the Registry. Shareholders who have elected to receive notices from the Company in electronic format will receive an email directly from the Registry. Shareholders can update their email addresses and communication preferences via the website <https://au.investorcentre.mpms.mufg.com/Login/Login>.

If you are unable to attend the Meeting, you may appoint a proxy to vote for you at the Meeting by lodging the Proxy form using one of the several lodgement methods as outlined on the form.

Tolu Minerals Limited provides for Shareholders to lodge their proxy votes online. To do that, Shareholders can log in to <https://au.investorcentre.mpms.mufg.com/Login/Login> using the holding details (SRN or HIN) that will be available on the personalised Proxy Form dispatched by the Registry. Once logged in, select Voting and follow the prompts to lodge your vote.

Proxy instructions must be received no later than 9:30 am (AEST time) on Tuesday, 17<sup>th</sup> of June 2025.

If you have problems accessing this service, please contact our share registry, MUFG Corporate Markets on +61 1300 554 474 or email [support@cm.mpms.mufg.com](mailto:support@cm.mpms.mufg.com).

On behalf of the Board of Directors.

**Craig Dawson**

Chief Financial Officer and Assistant Company Secretary  
Tolu Minerals Limited