

SPEC BUY

Current Price	A\$1.37
Price Target	A\$2.60
TSR	90%

Ticker: TOK ASX
Sector: Metals & Mining

Shares on issue (m)	252
Market Cap (A\$m)	345
Net cash (debt) (A\$m)	70
Enterprise Value (A\$m)	276
52 Week High	1.63
52 Week Low	0.70
ADTO (A\$m)	0.07

Key Metrics	FY26E	FY27E	FY28E
P/E (x)	(201.6)	2.9	2.4
EV/Ebit (x)	491.0	0.8	(0.1)
EV/Ebitda (x)	92.2	0.7	(0.1)
FCF yield (%)	(2.2%)	39.6%	43.8%
Dividend yield (%)	0.0%	0.0%	0.0%

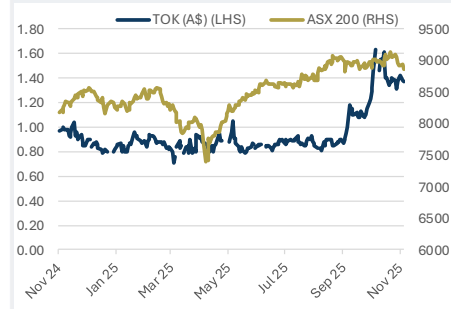
Financial Summary	FY26E	FY27E	FY28E
Revenue (A\$m)	38	256	302
Ebitda (A\$m)	3	183	217
Ebit (A\$m)	1	167	199
Earnings (A\$m)	(2)	119	143
Op cash flow (A\$m)	17	158	167
Capex (A\$m)	(10)	(15)	(12)
Free CF (A\$m)	(8)	137	151

Debt (cash) (A\$m)	(74)	(210)	(362)
Gearing (%)	(141%)	(629%)	(1,419%)

Gold production (koz)	FY26E	FY27E	FY28E
Tolukuma (koz)	6.4	40.8	44.8

AISC	FY26E	FY27E	FY28E
Group (A\$/oz)	3,519	1,749	1,891

Share price performance vs ASX 200



Source: Factset, Argonaut November 2025

Please refer to important disclosures at the end of the report

Tuesday, 4 November 2025

Tolu Minerals (TOK)

PLACEMENT BRINGS FORWARD PRODUCTION

Analyst | Patrick Streater

QUICK READ

TOK recently completed an A\$60m equity placement, which should see the operation fully funded through to an initial ~40kozpa production profile by FY27. TOK is targeting a resumption of ~200ktpa production rates at the Tolukuma in the 2HFY26, with an initial mining fleet already in place. Refurbishment of the ~250ktpa CIL plant is targeted for completion by the 1HFY27, with small-scale (~10kozpa) gravity plant production to continue in the interim. Adjustments to our medium-term outlook and equity dilution lower our price target from \$2.90 to \$2.60, with our Speculative Buy rating maintained. Delivery of an updated Tolukuma MRE mid-CY26 and executing the CIL refurbishment on schedule are our key TOK catalysts.

KEY POINTS

Recent Equity Placement: TOK recently completed a A\$60m equity placement, bringing its cash balance towards A\$65-70m post the 1QFY26. Funds raised from the placement will be used to bring forward the refurbishment of the existing CIL plant, which TOK are targeting to have refurbished and commissioned by the 1HFY27. We estimate ~A\$10m of capital costs required for this refurbishment work, with the plant having last operated in 2014. The remainder of funds raised will be used to continue ongoing resource and exploration drilling, along with purchasing the remaining mobile plant required for a resumption of ~200ktpa mining rates during 2HFY26.

Updating our production outlook: We have updated our base case for Tolukuma, bringing forward the refurbishment of the CIL plant by 12 months to the 1HFY27. We have lowered our throughput rates assumptions from 240ktpa to 200ktpa whilst further optimisation study work is completed on the CIL plant. Adjustments to our base case have lowered our FY28-FY30 outlook by 16% although we now estimate ~40koz of production for TOK in FY27, 32% higher than prior estimates. Our base case assumes no further equity placements will be required for TOK to achieve a 45kozpa run rate by FY28. We note further upside to our 45kozpa run rate towards 65-80kozpa via a combination of mill expansions to 300ktpa and building out a higher grade mining inventory versus our current 7.0g/t estimates. We note that whilst operated by DRD Gold (2001-2006), the Tolukuma operation averaged a 70kozpa profile at head grades of 12g/t.

VALUATION & RECOMMENDATION

Adjustments to our medium-term outlook and equity dilution lower price target from \$2.90 to \$2.60, with our Speculative Buy rating maintained. Delivery of an updated Tolukuma MRE mid-CY26 and executing the CIL refurbishment on schedule are our key TOK catalysts.

Figure 1 - Earnings and valuation summary
Tolu Minerals Limited

ASX: TOK	Share price (A\$)	A\$1.37
	Market Cap (A\$m)	345
	Shares (m)	252

Analyst: Patrick Streater
www.argonaut.com

Key metrics	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
EPS (Ac)	(4.26)	(1.89)	47.04	56.87	50.46	43.90
DPS (Ac)	0.00	0.00	0.00	0.00	0.00	0.00
P/E (x)	nm	(201.6)	2.9	2.4	2.7	3.1
EV/Ebit (x)	nm	491.0	0.8	(0.1)	(0.8)	(1.8)
EV/Ebitda (x)	nm	92.2	0.7	(0.1)	(0.8)	(1.6)
EV/Production (x)	nm	42,540	3,300	(366)	(3,250)	(6,073)
Free cash flow yield (%)	(6.0%)	(2.2%)	39.6%	43.8%	37.4%	36.7%
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net debt (cash) (A\$m)	(21.6)	(73.9)	(210.5)	(361.6)	(490.9)	(617.4)
Gearing (%)	(50.5%)	(141.0%)	(628.9%)	(1,419%)	(2,105%)	(7,045%)

Profit & Loss	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Sales revenue (A\$m)	0.0	38.0	256.4	301.6	279.2	251.7
Operating costs (A\$m)	0.0	(16.1)	(64.0)	(76.8)	(78.4)	(79.8)
Exploraton expense (A\$m)	(0.2)	(13.4)	(5.7)	(3.6)	(4.8)	(1.2)
Corporate overhead (A\$m)	(6.4)	(5.6)	(4.0)	(4.1)	(4.3)	(4.4)
Ebitda (A\$m)	(6.6)	2.9	182.7	217.1	191.8	166.2
Depreciation (A\$m)	(0.1)	(2.4)	(15.6)	(17.6)	(18.2)	(18.7)
Ebit (A\$m)	(6.7)	0.6	167.0	199.5	173.6	147.5
Net interest (A\$m)	(0.1)	0.7	2.3	5.2	8.0	10.6
Pre-tax profit (A\$m)	(6.8)	1.2	169.3	204.7	181.7	158.1
Tax (A\$m)	0.0	(3.0)	(50.8)	(61.4)	(54.5)	(47.4)
Underlying earnings (A\$m)	(6.8)	(1.7)	118.5	143.3	127.2	110.6
Exceptional items (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Reported Earnings (A\$m)	(6.8)	(1.7)	118.5	143.3	127.2	110.6

Cash flow statement	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Net profit (A\$m)	(6.8)	(1.7)	118.5	143.3	127.2	110.6
Depreciation (A\$m)	0.1	2.4	15.6	17.6	18.2	18.7
Exploration, interest and tax (A\$m)	0.4	16.5	30.5	6.2	0.5	(2.0)
Working Capital (A\$m)	(2.5)	(0.5)	(7.0)	(0.2)	0.9	8.6
Other (A\$m)	4.6	0.0	0.0	0.0	0.0	0.0
Operating cash flow (A\$m)	(4.2)	16.7	157.7	166.9	146.7	135.9
Capital expenditure (A\$m)	(0.5)	(10.2)	(14.8)	(11.8)	(12.1)	(8.0)
Exploration (A\$m)	(16.2)	(14.0)	(6.4)	(3.9)	(5.3)	(1.4)
Other (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Free cash flow (A\$m)	(20.9)	(7.5)	136.6	151.2	129.3	126.5
Dividends (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Equity (A\$m)	26.2	60.0	0.0	0.0	0.0	0.0
Debt draw / (repay) (A\$m)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Net cash flow (A\$m)	5.3	52.5	136.6	151.2	129.3	126.5

Balance sheet	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Current assets						
Cash at bank (A\$m)	21.6	73.9	210.5	361.6	490.9	617.4
Receivables (A\$m)	2.8	1.3	5.3	5.4	4.9	0.0
Inventories (A\$m)	0.0	1.3	5.3	5.4	4.9	0.0
Other (A\$m)	0.3	0.3	0.3	0.3	0.3	0.3
Current assets (A\$m)	24.7	76.8	221.4	372.8	501.0	617.7
Non-Current assets						
PP& E and Development (A\$m)	49.9	57.7	56.9	51.0	44.9	34.2
Exploration & evaluation (A\$m)	0.0	0.6	1.3	1.6	2.1	2.3
Other (A\$m)	0.3	0.3	0.3	0.3	0.3	0.3
Non-Current assets (A\$m)	50.2	58.7	58.4	52.9	47.4	36.8
Total assets (A\$m)	74.9	135.4	279.8	425.7	548.4	654.5
Current liabilities						
Payables (A\$m)	4.9	0.6	2.6	2.7	2.5	0.0
Short-term debt (A\$m)	0.1	0.0	0.0	0.0	0.0	0.0
Other (A\$m)	0.1	0.1	0.1	0.1	0.1	0.1
Current Liabilities (A\$m)	5.2	0.8	2.8	2.9	2.6	0.2
Non-current liabilities						
Long-term debt (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Lease liabilities (A\$m)	0.0	0.1	0.1	0.1	0.1	0.1
Borrowings (A\$m)	4.6	4.6	4.6	4.6	4.6	4.6
Deferred tax (A\$m)	0.0	3.0	27.7	30.4	26.2	22.9
Other (A\$m)	0.7	0.7	0.7	0.7	0.7	0.7
Non-Current liabilities (A\$m)	5.3	8.3	33.1	35.7	31.6	28.2
Total liabilities (A\$m)	10.5	9.1	35.9	38.6	34.2	28.4
Net assets (A\$m)	64.4	126.3	243.9	387.1	514.2	626.2
Equity						
Contributed equity (A\$m)	87.2	147.2	147.2	147.2	147.2	147.2
Accumulated earnings (losses)	(22.9)	(20.9)	96.7	239.9	367.0	478.9
Total attributable equity	64.3	126.3	243.9	387.1	514.2	626.2
Minorities (A\$m)	0.0	0.0	0.0	0.0	0.0	0.0
Total Equity (A\$m)	64.3	126.3	243.9	387.1	514.2	626.2

Source: TOK, Argonaut Research, November 2025

Recommendation

Price Target (A\$)	A\$2.60
TSR (%)	90%

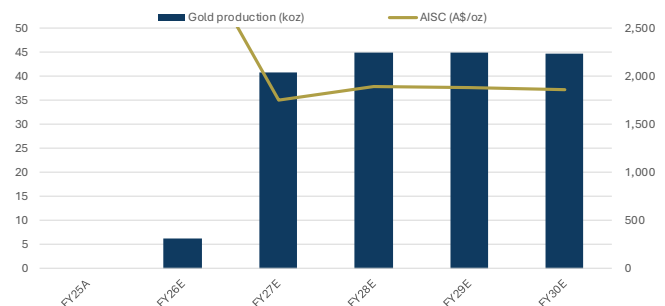
SPEC BUY


Commodity price assumption:	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Gold price (US\$/oz)	2,821	3,752	4,075	4,375	4,050	3,650
A\$/US\$ exchange rate (x)	0.648	0.651	0.650	0.650	0.650	0.650
Gold price (A\$/oz)	4,365	5,764	6,269	6,731	6,231	5,615

Mine production details	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Gold production						
Tolukuma (koz)	0.0	6.4	40.8	44.8	44.8	44.8
Total (koz)	0.0	6.4	40.8	44.8	44.8	44.8

AISC

	FY25A	FY26E	FY27E	FY28E	FY29E	FY30E
Tolukuma (A\$/oz)	nm	3,519	1,749	1,891	1,878	1,863
Group (A\$/oz)	nm	3,519	1,749	1,891	1,878	1,863

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/stopped material	0.09	10.0	30
Total	1.11	7.94	283.1

Mineral Resources

	Ore (Mt)	(g/t)	(koz)
Tolukuma			
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
Gulfinis	0.15	6.47	31
Mystery	0.05	8.99	13
Total	1.6	9.72	503

EV/Resource (A\$/oz) 663

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 (%)
Mackenzie Financial Corp.	10.5	4.2%
Franklin Advisers	9.8	3.9%
Konwave	6.8	2.7%

Valuation	Spot Prices		Argonaut forecasts	
	A\$m	A\$/sh	A\$m	A\$/sh
Tolukuma	505.1	2.00	470.8	1.87
Resources	126.5	0.50	98.1	0.39
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(10.6)	(0.04)	(10.6)	(0.04)
Unpaid capital	0.0	0.00	0.0	0.00
Cash	74.9	0.30	73.9	0.29
Debt	(0.1)	(0.00)	(0.1)	(0.00)
Total	695.8	2.76	632.1	2.51
Price Target (50/50 spot/base case)				2.60

Eight Key Charts

Figure 2: Tolukuma production and AISC

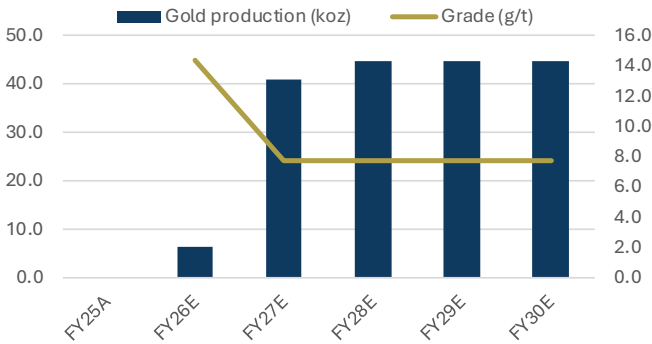


Figure 3: Tolukuma quarterly production and AISC

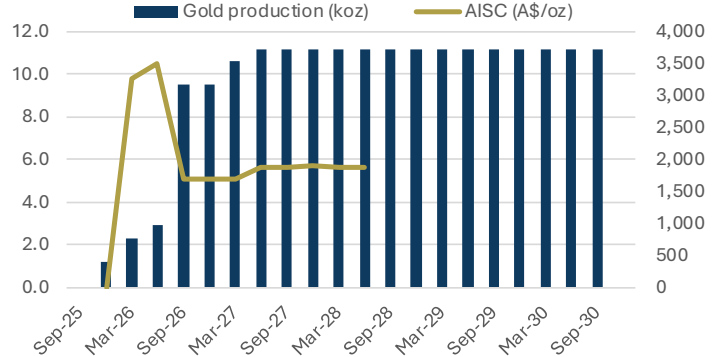


Figure 4: Tolukuma throughput and grade

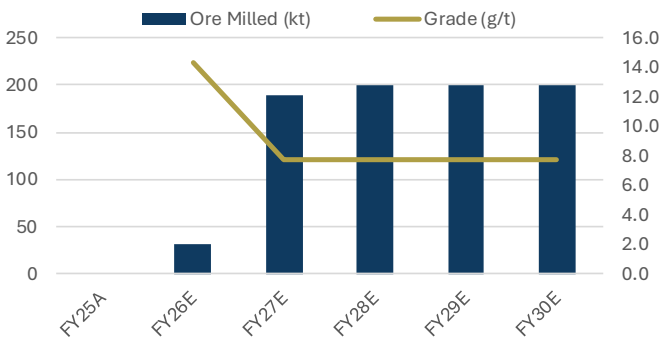


Figure 5: Tolukuma quarterly throughput and grade

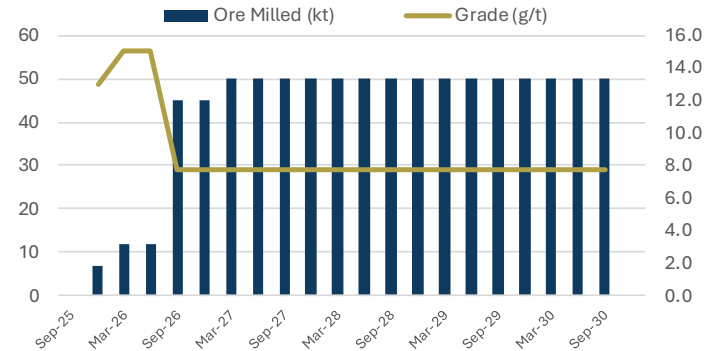


Figure 6: Resources by deposit

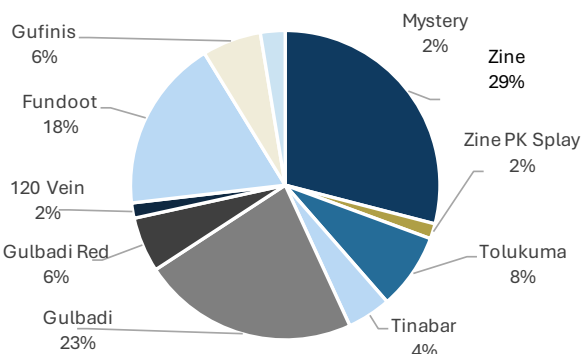


Figure 7: Capex breakdown

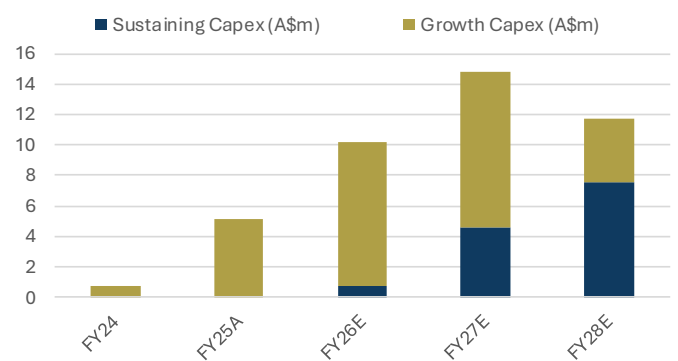


Figure 8: Net cash build vs market cap

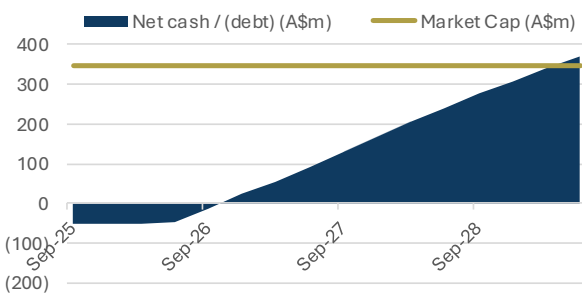
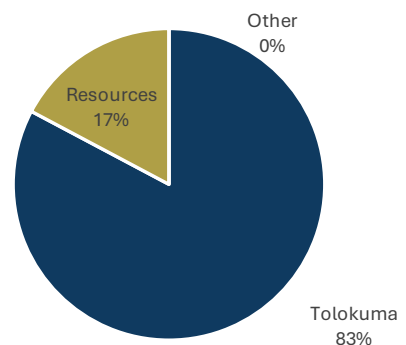


Figure 9: NPV Breakdown



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

A\$60m equity placement will bring forward the CIL plant refurbishment to the 1HFY27

Upgrades to FY27 outlook but lower medium-term production

TOLUKUMA UPDATE

Recent Equity Placement

TOK recently completed a A\$60m equity placement, bringing its cash balance towards A\$65-70m post the 1QFY26. Funds raised from the placement will be used to bring forward the refurbishment of the existing CIL plant, which TOK are targeting to have refurbished and commissioned by the 1HFY27. We estimate ~A\$10m of capital costs required for this refurbishment work, with the plant having last operated in 2014. The remainder of funds raised will be used to continue ongoing resource and exploration drilling, along with purchasing the remaining mobile plant required for a resumption of ~200ktpa mining rates during 1HCY26.

Updating our production outlook

We have updated our base case for Tolumkuma, bringing forward the refurbishment of the CIL plant by 12 months to the 1HFY27. We have lowered our throughput rates assumptions from 240ktpa to 200ktpa whilst further optimisation study work is completed on the CIL plant. Adjustments to our base case have lowered our FY28-FY30 outlook by 16% although we now estimate ~40koz of production for TOK in FY27, 32% higher than prior estimates. Our base case assumes no further equity placements will be required for TOK to achieve a 45kozpa run rate by FY28. We note further upside to our 45kozpa run rate towards 65-80kozpa via a combination of mill expansions to 300ktpa and building out a higher grade mining inventory versus our current 7.0g/t estimates. We note that whilst operated by DRD Gold (2001-2006), the Tolumkuma operation averaged a 70kozpa profile at head grades of 12g/t.

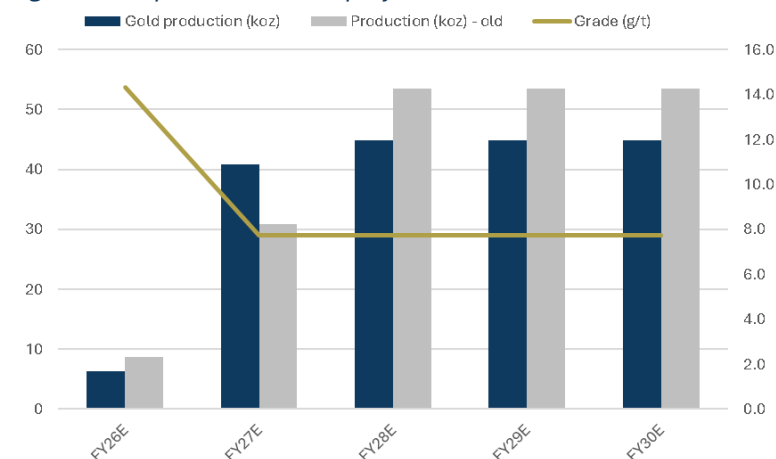
Figure 9 – Updating our production outlook.

Y/E June	FY26E	FY27E	FY28E	FY29E	FY30E
Production (koz) - old	9	31	53	53	53
Production (koz) - new	6	41	45	45	45
Change	(27%)	32%	(16%)	(16%)	(16%)

Y/E June	FY26E	FY27E	FY28E	FY29E	FY30E
AISC (A\$/oz) - old	3,584	1,951	1,679	1,667	1,652
AISC (A\$/oz) - new	3,519	1,749	1,891	1,878	1,863
Change	(2%)	(10%)	13%	13%	13%

Source: Argonaut Research, November 2025

Figure 10 – Update Tolumkuma projection outlook



Source: Argonaut Research, November 2025

VALUATION AND RISKS

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.

Figure 13: Price target is a 50/50 blend of spot and Argonaut NPV

Valuation Asset	Spot Prices		Argonaut forecasts	
	A\$m	A\$/sh	A\$m	A\$/sh
Tolokuma	505.1	2.00	470.8	1.87
Resources	126.5	0.50	98.1	0.39
Hedge book	0.0	0.00	0.0	0.00
Corporate overhead	(10.6)	(0.04)	(10.6)	(0.04)
Unpaid capital	0.0	0.00	0.0	0.00
Cash	74.9	0.30	73.9	0.29
Debt	(0.1)	(0.00)	(0.1)	(0.00)
Total	695.8	2.76	632.1	2.51
Price Target (50/50 spot/base case)				2.60

Source: TOK, Argonaut Research, November 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.

Price target lower from \$2.90 to \$2.60.

Speculative Buy rating maintained.

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Information Disclosure

Argonaut Securities Pty Limited acted as Lead Manager and Bookrunner to the Placement to raise \$27.25M in April 2025 and received fees commensurate with the services provided.

Argonaut Securities Pty Limited acted as Sole Lead Manager and Bookrunner to the Placement to raise up to \$22M in October 2024 and received fees commensurate with the services provided.

Argonaut holds or controls 325,000 TOK shares and 4,101,056 TOK options exercisable at \$0.80 on or before 24 June 2026.

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