



Tolu Minerals Limited
PNG CR Company Camp,
Baruni Road,
National Capital District,
Papua New Guinea
Company Registration No.: 1-125888

Level 2, 52 Merivale Street,
South Brisbane, QLD 4101,
Australia
ARBN: 657 300 359

Notice of Annual General Meeting

Tolu Minerals Limited

Company No 1-125888, ARBN 657 300 359

Notice is hereby given that an Annual General Meeting of Shareholders of Tolu Minerals Limited (**Tolu**) will be held:

Date: 20 June 2024

Time: 2:00pm (AEST)

Venue: Hilton Hotel, Wards Road, Hohola Port Moresby, NCD, Papua
New Guinea

An Explanatory Memorandum containing information in relation to each Resolution accompanies this Notice of Meeting.

Items of Business

1. GENERAL BUSINESS

Minutes of the Previous Meeting held on 30 August 2023

To receive, consider and accept the Minutes of the previous Annual General Meeting held on 30 August 2023 as a correct record of that meeting.

2. ORDINARY BUSINESS

2.1 Item 1: Annual Report and Financial Statements for the Year Ended 31 December 2023

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 2023.

2.2 Item 2: Remuneration Report for the Year Ended 31 December 2023

To adopt the Remuneration Report of the Company for the year ended 31 December 2023.

Voting Exclusion Statement

The Company will disregard any votes cast on Item 2:

- (a) by or on behalf of a member of the Company's Key Management Personnel (KMP) named in the Company's Remuneration Report for the year ended 31 December 2023 or their associates, regardless of the capacity in which the vote is cast; or
- (b) as a proxy by a person who is a member of the Company's KMP at the date of the meeting or their closely related parties, unless the vote is cast as proxy for a person entitled to vote on Item 2:
- (c) in accordance with a direction in the proxy form; or
- (d) by the Chairman of the meeting pursuant to an express authorisation in the proxy form to exercise the proxy, even though Item 2 is connected with the remuneration of the Company's KMP.

2.3 Item 3: Re-Election of Directors

To consider and if thought fit, pass the following resolution, as an Ordinary Resolution of the Company:

That Mr Larry Andagali 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.

2.4 Item 4: Ratification of previous issue of Placement Shares under the Placement

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

*“That, in accordance with Listing Rule 7.4, and for all other purposes, the Shareholders ratify the allotment and prior issue, under Listing Rule 7.1, of 16,727,175 Shares in the Company at an issue price of A\$0.50 per Share (**Placement Shares**) to unrelated professional, sophisticated or other investors that fall within one or more of the classes of exemptions specified in section 708 of the Australian Corporations Act (**Placement Recipients**) and otherwise on the terms and conditions set out in the Explanatory Memorandum.”*

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Item 4 by or on behalf of:

- the Placement Recipients; or
- an Associate of those persons.

However, this does not apply to a vote cast in favour of this Item 4 by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2.5 Item 5: Issue of Placement shares to Director – John (Iain) Macpherson

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

*“That in accordance with the provisions of ASX Listing Rule 10.11 and for all other purposes, the Company be authorised to issue 200,000 fully paid ordinary shares at an issue price of A\$0.50 per share to Iain Macpherson (or nominee), (the MD of the Company) and 200,000 fully paid ordinary shares to Madini Minerals Limited (an entity associated with Iain Macpherson) (**Macpherson Placement shares**) to raise a total of A\$200,000, being part of the placement announced on 19 April 2024.”*

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Item 5 by or on behalf of:

- John Macpherson and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- any associate of those persons.

However, this does not apply to a vote cast in favour of this Item 5 by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2.6 Item 6: Issue of Placement shares to Director – Larry Andagali

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

*“That in accordance with the provisions of ASX Listing Rule 10.11 and for all other purposes, the Company be authorised to issue 510,204 fully paid ordinary shares at an issue price of A\$0.50 per share to Larry Andagali (or nominee), (a non-executive Director of the Company) (**Andagali Placement shares**) to raise a total of A\$255,102, being part of the placement announced on 19 April 2024.”*

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Item 6 by or on behalf of:

- Larry Andagali and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- any associate of those persons.

However, this does not apply to a vote cast in favour of this Item 6 by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2.7 Item 7: Issue of Lead Manager Options to Argonaut Securities Pty Ltd

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

*“That, in accordance with Listing Rule 7.1, and for all other purposes, the Company be authorised to issue a total of 4,101,056 Options to Argonaut Securities Pty Ltd ACN 108 330 650 (or its nominees) (**Argonaut**), exercisable at A\$0.80, and expiring two years after their issue (**Lead Manager Options**) and otherwise on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting.”*

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Item 7 by or on behalf of:

- Argonaut and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of shares in the entity); or
- any associate of those persons.

However, this does not apply to a vote cast in favour of this Item 7 by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2.8 Item 8: Issue of Shares upon conversion of Convertible Note Holders to Director - John (Iain) Macpherson

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

“That in accordance with the provisions of ASX Listing Rule 10.11 and for all other purposes, the Company be authorised to issue 300,735 fully paid ordinary shares at an issue price of A\$0.50 per share to existing Convertible Note Holder Madini Minerals Limited being an entity associated with Iain Macpherson (MD of the Company) in settlement of outstanding principal and interest of A\$150,368 to 20 June 2024.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Item 8 by or on behalf of:

- John Macpherson and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of shares in the entity); or
- any associate of those persons.

However, this does not apply to a vote cast in favour of this Item 8 by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2.9 Item 9: Issue of Shares upon conversion of Convertible Note Holders to Director – Larry Andagali

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

“That in accordance with the provisions of ASX Listing Rule 10.11 and for all other purposes, the Company be authorised to issue 332,517 fully paid ordinary shares at an issue price of A\$0.50 per share to existing Convertible Note Holders being related parties of Larry Andagali, (a non-executive Director of the Company) in settlement of outstanding principal and interest of A\$166,259 to 20 June 2024.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Item 9 by or on behalf of:

- Larry Andagali and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of shares in the entity); or
- any associate of those persons.

However, this does not apply to a vote cast in favour of this Item 9 by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or

- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2.10 Item 10: Issue of Shares upon conversion of Convertible Note Holders to Promaco Consulting

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

“That in accordance with the provisions of ASX Listing Rule 7.1 and for all other purposes, the Company be authorised to issue 212,901 fully paid ordinary shares at an issue price of A\$0.50 per share to existing Convertible Note Holder Promaco Consulting Services Limited in settlement of outstanding principal and interest of A\$106,451 to 20 June 2024.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Item 10 by or on behalf of:

- Promaco Consulting and any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of shares in the entity); or
- any associate of those persons.

However, this does not apply to a vote cast in favour of this Item 10 by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2.11 Item 11: Approval of Employee Shares and Awards Plan

To consider and, if thought fit, pass the following Resolution, with or without amendment, as an Ordinary Resolution of the Company:

“That the Employee Shares and Awards Plan which is summarized in the attached Explanatory Memorandum, be approved for the purposes of exception 13(b) of Listing Rule 7.2 and for all other purposes, and that the issue of securities under the Employee Share Plan within three years from the date of this resolution be an exception to Listing Rule 7.1 and 7.1A.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Item 11 by or on behalf of:

- any person who is eligible to participate in the Employee Shares and Awards Plan; or
- an associate of those persons.

However, this does not apply to a vote cast in favour of this Item 11 by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- 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
- the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Intention of the Chair

- Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, including Item 11 subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his/her voting intention on any Resolution, in which case an ASX announcement will be made. Further details in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying proxy form.

2.12 Item 12: 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, pass the following resolution, as a Special Resolution of the Company:

“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 (Placement Securities).”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Item 12 by or on behalf of:

- any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of shares if this item is passed); or
- any associate of those persons.

However, this does not apply to a vote cast in favour of this Item 12 by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - 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
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2.13 Item 13: Appointment of Auditor

To appoint Kowas Chartered Accountants 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 authorized to fix their remuneration.

2.14 Item 14: Any other Business

To consider any other business of the day.

By Order of the Board



Craig Dawson
Assistant Company Secretary
29 May 2024

Explanatory Memorandum

This Explanatory Memorandum is intended to provide shareholders with sufficient information to assess the merits of the resolutions contained in the Notice of Annual General Meeting. The Directors recommend Shareholders read this Explanatory Memorandum in full before making any decision in relation to the resolutions.

General Business

Minutes of the Previous Meeting held on 30 August 2023

The Chairman will table the 2023 Annual General Meeting Minutes dated 30 August 2023 as a correct record of the Meeting.

Ordinary Business

Item 1: Financial Report

The 2023 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 2023 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.

Item 2: Remuneration Report

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 2023 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.

In the interests of good corporate governance, the Directors abstain from making a recommendation in relation to Item 2.

Item 3: Re-Election of Directors

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

Larry 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 deputy chair of Kumul Petroleum Holdings Ltd. He has held various managerial and advisory roles for BP and ExxonMobil. Larry holds a Diploma in Secondary Teaching and an Advance Diploma in Teaching Science from the University of Goroka.

Item 4: Ratification of previous issue of Placement Shares under the Placement

4.1 Introduction

As announced on 19 April 2024, the Company completed a placement to unrelated professional and sophisticated investors (**Placement Recipients**) of 16,727,175 shares (**Placement Shares**) at an issue price of A\$0.50 to raise A\$8,363,588 (**Issue**). The Placement Shares were issued to the Placement Recipients on 29 April 2024 (**Issue Date**). Funds raised from the Placement Shares are to be used to fund:

- acceleration of exploration activities, specifically the airborne magneto telluric survey and follow on drilling at the Tolukuma Gold Mine;
- exploration support activities; and
- general working capital requirements and costs of the offer.

This issue was undertaken within the Company's capacity under Listing Rule 7.1.

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.

The Issue did not fit with in any of these exceptions and as it has not yet been approved by Tolu Mineral Limited's shareholders it effectively used up part of the 15% limit in Listing Rule 7.1 reducing Tolu Minerals Limited's ability to issue further equity securities without shareholder approval under Listing Rule 7.1 for the 12 month period following the Issue Date.

Tolu Minerals Limited wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1

To this end Item 4 seeks shareholder approval to the issue under and for the purposes of Listing Rule 7.4.

4.2 Listing Rule 7.4

In accordance with Listing Rule 7.4, Shareholder approval is sought to ratify the Issue and allotment of the Placement Shares, being issues of securities made by the Company on 29 April 2024 for which shareholder approval has not already been obtained.

Listing Rule 7.1 prohibits a company, except in certain cases, from issuing new equity securities equivalent in number to more than 15% of its fully paid ordinary issued capital in the 12 month period immediately preceding the date of the issue or agreement (if the entity has been admitted to the official list for 12 months or more) or the period from the date the entity was admitted to the official list to the date immediately preceding the date of the issue or agreement (if the entity has been admitted to the official list for less than 12 months) without the prior approval of its shareholders.

Equity securities issued with shareholder approval under Listing Rule 7.4 do not count towards the 15% limit under Listing Rule 7.1

Listing Rule 7.4 provides that an issue of securities made without prior approval under Listing Rule 7.1 can be treated as having been made with that approval if shareholders subsequently approve it.

If Item 4 is passed, the Issue will be excluded in calculating Tolu Minerals Limited'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 Item 4 is not passed, the Issue will be included in calculating Tolu Minerals Limited's 15% limit in Listing Rule 7.1 effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the Issue Date.

4.3 Information for Listing Rule 7.5

For the purposes of Listing Rule 7.5, the Company provides the following information:

Listing Rule		Information
7.5.1	The names of the persons to whom the Securities are issued or agreed to be issued or the basis on which those persons were identified or selected	The Placement Shares were issued to the Placement Recipients, none of whom is a related party of the Company.
7.5.2	The number and class of Securities issued or agreed to be issued	Listing Rule 7.1 – 16,727,175 Placement Shares.
7.5.3	Summary of the material terms of the Securities	The Placement Shares were fully paid on issue and ranked equally in all aspects with all existing Shares previously issued by the Company.
7.5.4	Date or dates on which the Securities were or will be issued	The Placement Shares were issued on 29 April 2024.
7.5.5	The price or other consideration the entity has received or will receive for the issue	The issue price of the Placement Shares was A\$0.50 per Share.
7.5.6	The purpose of the issue, including the use or intended use of any funds raised by the issue	The proceeds from the issue of the Placement Shares are intended to be used to fund acceleration of exploration activities, exploration support activities and general working capital requirements and costs of the offer.
7.5.7	Summary of the material terms of the agreement	The Placement Shares were issued under a placement acceptance letter that contained standard terms for the issue of shares.
7.5.8	A voting exclusion statement.	A voting exclusion statement is included in the Notice of Meeting for Item 4.

4.4 Director's recommendation

The Directors unanimously recommend that you vote in favour of Item 4.

Item 5 and Item 6: Issue of Placement shares to Directors – John (Iain) Macpherson and Larry Andagali

5.1 Background

Item 5 and 6 seek the approval of shareholders for the issue by the Company of 910,204 fully paid ordinary shares (**Director Placement Shares**) at an issue price of A\$0.50 per share as follows:

- (a) 200,000 fully paid ordinary shares to Iain Macpherson (or nominee) being an Executive Director of the Company, to raise a total of up to A\$100,000.
- (b) 200,000 fully paid ordinary shares to Madini Minerals Limited an entity associated with Iain Macpherson, being an Executive Director of the Company, to raise a total of up to A\$100,000; and
- (c) 510,204 fully paid ordinary shares to Larry Andagali (or nominee) being a non-executive Director of the Company, to raise a total of up to A\$255,102, all of which form part of the placement of shares as announced to the market on 19 April 2024.

The Company has entered into agreements with each of Iain Macpherson (or nominee), Madini Minerals Limited and Larry Andagali (or nominee) pursuant to which the applicable director (or nominee) will subscribe for each of the Macpherson Placement Shares or Andagali Placement Shares (as the case may be). The issue of the Director Placement Shares is subject to and conditional upon the Company obtaining all Shareholder approvals required pursuant to the Corporations Act and the Listing Rules.

The Company is of the view that the Shares proposed to be issued to Iain Macpherson and Larry Andagali fall within one of the exemptions to the related party requirements under Chapter 2E of the Corporations Act, namely Arm's length terms (section 210). In particular, the Company is of the view that the proposed issues under Items 5 and 6 of this Notice of Meeting are on terms no more favourable than Shares that have been issued to unrelated third party investors as part of the placement. The Macpherson Placement Shares and Andagali Placement Shares are being issued at A\$0.50 per share which is the same as the current market price. As such, the Company does not propose to seek Shareholder approval in accordance with section 208(1) (Chapter 2E) of the Corporations Act.

However, the Company is seeking Shareholder approval pursuant to Listing Rule 10.11 and for this reason, and for all other purposes, the following information is provided to Shareholders.

5.2 Listing Rule 10.11

Listing Rule 10.11 requires shareholder approval for a company to issue equity securities to a related party.

A "related party" for the purposes of the Listing Rules is defined widely and includes a director of the public company or an entity controlled by a director of the public company.

As noted above, Madini Minerals Limited is an entity associated with Iain Macpherson who is an Executive Director of the Company. Furthermore, Larry Andagali is a non-executive Director of the Company. Thus each of the Director Placement shares to be issued are within Category 10.11.1 of the Listing rules as a related party.

Accordingly, approval for the issue of the Director Placement Shares is sought in accordance with the provisions of Listing Rule 10.11. If approval is given under Listing Rule 10.11, approval will not be required under Listing Rule 7.1.

The Company believes that all information required pursuant to Listing Rule 10.13 is contained in the Notice of Meeting and this Explanatory Memorandum.

For the purposes of Listing Rule 10.13, the Company advises as follows:

- (a) The number of:
 - (1) Macpherson Placement Shares to be issued to Iain Macpherson (or Nominee) is 200,000 fully paid ordinary shares;
 - (2) Macpherson Placement Shares to be issued to Madini Minerals is 200,000 fully paid ordinary shares; and
 - (3) Andagali Placement Shares to be issued to Larry Andagali (or nominee) is 510,204 fully paid ordinary shares.
- (b) Each of the Director Placement Shares are to be issued at a price of \$0.50 per Share raising a total of A\$455,102 representing the total of:
 - (1) A\$200,000 raised through the issue of 400,000 Macpherson Placement Shares;
 - (2) A\$255,102 raised through the issue of 510,204 Andagali Placement Shares; and
- (c) The Director Placement Shares will be issued as soon as practicable after the date of the Meeting (and shareholder approval being obtained) but in any event, within one month after the date of the Meeting.
- (d) The Director Placement Shares to be issued will rank *pari passu* with the Shares on issue in the Company.
- (e) Funds raised from the issue of the Director Placement Shares will be used to fund acceleration of exploration activities, exploration support activities and general working capital requirements and costs of the offer.

5.3 Directors' recommendation

The Directors:

- (a) (excluding Iain Macpherson) recommend that you vote in favour of Item 5.
- (b) (excluding Larry Andagali) recommend that you vote in favour of Item 6.

Item 7: Issue of Lead Manager Options to Argonaut Securities Pty Ltd

7.1 Background

As announced on 19 April 2024, the Company appointed Argonaut Securities Pty Ltd ACN 108 330 650 (**Argonaut**) to act as the Lead Manager to the Company's Entitlement Offer.

As part of the terms of a Lead Manager Mandate, the Company has agreed, subject to obtaining shareholder approval, to allot and issue to Argonaut, such number of options to subscribe for fully paid ordinary shares in the Company that if exercised would be equal to 3.0% of the total number of fully paid ordinary shares on issue in the Company, on a pro-forma basis having regard to the number of shares to be issued under the Offer.

7.2 Introduction

Item 7 seeks Shareholder authorisation to issue 4,101,056 Options to subscribe for fully paid ordinary Shares in the Company, exercisable at \$0.80 each and expiring two years after their issue (**Lead Manager Options**) to Argonaut.

7.3 Lead Manager Options terms

A summary of the terms of the Lead Manager Options is set out below:

Following the completion of the Offer, Argonaut (and / or its nominee(s)) will be entitled to subscribe for and the Company must issue, such number of options to subscribe for fully paid ordinary shares in the Company that if exercised would be equal to 3.0% of the total number of fully paid ordinary shares on issue in the Company, on a pro-forma basis having regard to the number of shares to be issued under the Offer (Options).

The Options must be issued upon the allotment of new Offer Securities issued pursuant to Offer on the same terms as options offered as part of the equity raising (or to the extent that shareholder approval is required for the Company to issue the Options in accordance with the ASX Listing Rules, upon the receipt of such approval, which the Company must seek to obtain, and formally recommend that shareholders vote in favour of, as soon as practicable following completion of the Offer).

The Options are to be issued on the following terms:

- (a) The Optionholder may exercise its lead manager options at any time before 2 years from the date of issue (**the End Date**).
- (b) The Lead Manager Options will not be listed or quoted on any stock exchange.
- (c) Each Lead Manager Option will expire on the End Date.
- (d) The Exercise Price of each Lead Manager Option is A\$0.80.
- (e) For so long as the Lead Manager Options remain unexercised, the Optionholder shall not have the right to vote or to consent as a shareholder in respect of meetings of shareholders for the election of directors of the Company, the right to receive any dividends declared by the Company or any other right as a shareholder.
- (f) Any number of Lead Manager Options may be exercised by an Optionholder and (subject to these terms) each Lead Manager Option may be exercised for one Share.
- (g) An Optionholder may exercise its Lead Manager Options by:
 - o paying the Exercise Price for the exercised Lead Manager Options by way of a direct transfer of immediately available funds to the Company; and
 - o giving to the Company a duly completed and signed Notice of Exercise at the Registered Office on any Business Day.
- (h) Once a Notice of Exercise has been given, a Notice of Exercise is irrevocable.
- (i) All Options lapse on the liquidation of the Company.
- (j) Shares issued upon exercise of a Lead Manager Option will be credited as fully paid and will rank equally in all respects with Shares already on issue on the date the relevant Shares are issued to a Optionholder (save that they shall not rank for or be entitled to the benefit of any dividend or other distribution or right declared, paid, made or granted prior to (or by reference to a record date falling before) the date on which the relevant Shares are issued).

- (k) The Company must, in accordance with the Listing Rules, make an application to have Shares which are issued pursuant to an exercise of Options listed for quotation on ASX.
- (l) The Lead Manager Options do not entitle Optionholders to participate in new issues of securities without first exercising the Lead Manager Options and being issued with Shares before the record date for the new issue.
- (m) No fractional Shares shall be issued upon exercise of the Lead Manager Options. The Company must on any exercise of the Lead Manager Options round any entitlement to a fraction of a Share to the nearest whole number and issue the Optionholder with such whole number of Shares in respect of that fraction,
- (n) Should the Company's share price trade at or above a volume weighted average price of A\$1.10 over any 21 day trading period, then Argonaut will exercise the Options within 30 days of written notification from the Company of that event.

7.4 Listing Rule 7.1 – Issues exceeding 15% of capital

An explanation of the operation of Listing Rule 7.1 is set out under Item 4 of this Explanatory Memorandum.

Equity Securities issued with shareholder approval under Listing Rule 7.1 do not count towards the 15% Capacity.

The Lead Manager Options are Equity Securities under the Listing Rules.

Further under Exception 9 in Listing Rule 7.2, an issue of Equity Securities on the conversion of Convertible Securities (including Options) does not count towards the 15% Capacity provided that the Company issued the Convertible Securities:

- (a) before it was listed and disclosed the existence and material terms of the Convertible Securities in the prospectus, PDS or information memorandum lodged with ASX under the Listing Rule 1.1 condition 3; or
- (b) after it was listed and complied with the Listing Rules when it did so.

Therefore, the Company is seeking Shareholder approval in accordance with Listing Rule 7.1 to issue the Lead Manager Options so that the Lead Manager Options and Equity Securities issued upon the exercise of the Lead Manager Options do not count towards the Company's 15% Capacity.

7.5 Information for Listing Rule 7.3

For the purposes of Listing Rule 7.3, the Company provides the following information:

Listing Rule		Information
7.3.1:	Allottees of Equity Securities	The Lead Manager Options will be issued and allotted to Argonaut Securities Pty Ltd or its nominees.
7.3.2:	Number and class of Securities that will be issued	The Company will issue a total of 4,101,056 Lead Manager Options to Argonaut Securities Pty Ltd or its nominees. Each Lead Manager Option will have an exercise price of A\$0.80 and on exercise the Option holder will be issued one Share for each Option exercised. As

Listing Rule		Information
		<p>such, the maximum number of Shares that may be issued on the exercise of the Lead Manager Options is 4,101,056.</p> <p>The Company currently has on issue 131,690,622 Shares. Including the shares to be issued if item 5 and 6 are approved, the company will have 132,600,826 Shares on issue. Upon the exercise of the Lead Manager Options the Company will have 136,701,882 Shares on issue meaning that the Lead Manager Options would represent 3% of the diluted issued capital.</p>
7.3.3:	Summary of material terms of Securities	A summary of the terms of the Lead Manager Options is set out in above. Any Shares issued upon the exercise of the Lead Manager Options shall rank pari passu with all other existing Shares on issue in the Company.
7.3.4:	Date or dates on or by which the Company will issue the Securities	The Lead Manager Options will be issued shortly after the Meeting, and, in any event, within three months of the date of the Meeting or such later date as is permitted by an ASX waiver or modification of the Listing Rules.
7.3.5:	Price of Equity Securities	The Lead Manager Options are being issued for consideration of A\$0.00001 per option.
7.3.6:	Purpose of issuing the Securities	<p>The Lead Manager Options are being issued as partial consideration for the services provided by the Argonaut Securities Pty Ltd in respect of the Placement.</p> <p>Accordingly, the Company will receive A\$41.01 from there issue. If all the Lead Manager Options are exercised, the Company will receive A\$3,280,844 being 4,101,056 multiplied by the exercise price of the Lead Manager Options.</p>
7.3.7:	Summary of agreement	The Lead Manager Options are being issued in accordance with the Lead Manager Mandate. The material terms of the Lead Manager Mandate are summarised below.
7.3.8:	Information on reverse takeover	The Lead Manager Options are not being issued under, or to fund, a reverse takeover.
7.3.9	Voting exclusion statement	A voting exclusion statement is included in the Notice of Meeting for Item 7.

7.6 Summary of the Lead Manager Mandate

The Company entered into a mandate with Argonaut Securities Pty Ltd (**Argonaut**) pursuant to which Argonaut was appointed as lead manager to the Company's Placement Offer (**Lead Manager Mandate**).

In accordance with the Lead Manager Mandate, Argonaut agreed to provide a number of lead manager services to the Company in respect of the Placement.

Under the Lead Manager Mandate, the Company agreed to pay Argonaut a management fee of 2% of the gross proceeds raised under the placement and a selling fee of 4% of the proceeds excluding funds identified via a separate list of investors introduced by the company and, subject to obtaining shareholder approval, the issue of such number of options to subscribe for fully paid ordinary shares in the Company that if exercised would be equal to 3.0% of the total number of fully paid ordinary shares on issue in the Company, on a pro-forma basis having regard to the number of shares to be issued under the Offer.

The Lead Manager Mandate also contains additional provisions, including warranties and indemnities in respect of the Company, which are considered standard for agreements of this nature.

7.7 Outcome of Voting for or against the Resolution

If Item 7 is passed, the issue of the Lead Manager Options will be able to take place and will also be excluded from the calculation of the Company's 15% limit in ASX Listing Rule 7.1, maintaining the number of equity securities it can issue without Shareholder approval over the 12 month period following the issue of the Lead Manager Options.

If Item 7 is not passed, the Company will not be able to issue the Lead Manager Options in consideration for the services provided by Argonaut Securities Pty Ltd in respect of the Placement.

7.8 Directors' recommendation

The Directors unanimously recommend that you vote in favour of this Ordinary Resolution.

Item 8, 9 and 10: Issue of Shares upon conversion of Convertible Note Holders.

8.1 Background

As disclosed in the 2023 Annual Report, the company entered into convertible note agreements with various parties, denominated in Papua New Guinea Kina (K375,000) and Australian Dollars (A\$240,000) for short term funding for the Company.

The notes were issued with an original maturity date of 31 December 2023 and bear interest at 8.5% p.a. The notes are to be repaid via the issue of new shares on the conversion date at the IPO price being A\$0.50.

The Company proposes to issue shares to the Convertible Note Holders as settlement of the outstanding balance. Details of the note holder balance calculated to the Date of the Meeting and shares to be issued are shown below:

Note Holder	A\$ Note Holder Balance at 20 June 2024	Shares to be issued on Conversion
Madini Minerals	A\$150,368	300,735
Oli Lavari	A\$55,420	110,839
Janet Andagali	A\$55,420	110,839
Cecilia Andagali	A\$55,420	110,839
Promaco Consulting Services Limited	A\$106,451	212,901

8.2 Issue of Shares to Directors

Item 8 of the Notice seeks approval of the issue of shares to Madini Minerals Limited. Madini Minerals Limited is an entity associated with Iain Macpherson (the Managing Director of the Company) and as such is a related party within Category 10.11.1 of the Listing Rules.

Item 9 of the Notice seeks approval for the issue of shares to Oli Lavari, Janet Andagali and Cecilia Andagali. Each of Oli Lavari, Janet Andagali and Cecilia Andagali are associated with Larry Andagali (a non-executive Director of the Company) and as such are related parties within category 10.11.1 of the Listing Rules

The Shares will be issued as soon as practicable after the date of the Meeting (and shareholder approval being obtained) but in any event, within one month after the date of the Meeting.

8.3 Listing Rule 10.11

Listing Rule 10.11 requires shareholder approval for a company to issue equity securities to a related party.

A “related party” for the purposes of the Listing Rules is defined widely and includes a director of the public company or an entity controlled by a director of the public company.

As noted above in the explanatory memorandum under Item 5 and 6, Madini Minerals Limited is an entity associated with Iain Macpherson, who is an Executive Director of the Company.

Each of Oli Lavari, Janet Andagali and Cecilia Andagali are associated with Larry Andagali being a non-executive Director of the Company.

The Company is of the view that the Shares proposed to be issued to Iain Macpherson and Larry Andagali fall within one of the exemptions to the related party requirements under Chapter 2E of the Corporations Act, namely Arm’s length terms (section 210). In particular, the Company is of the view that the proposed issues under Item 8 of this Notice of Meeting are on terms no more favourable than Shares that have been issued to unrelated third party investors. The shares are being issued at A\$0.50 per share which is the same as the current market price and the IPO price. As such, the Company does not propose to seek Shareholder approval in accordance with section 208(1) (Chapter 2E) of the Corporations Act.

However, the Company is seeking Shareholder approval pursuant to Listing Rule 10.11 If approval is given under Listing Rule 10.11, approval will not be required under Listing Rule 7.1.

The Company believes that all information required pursuant to Listing Rule 10.13 is contained in the Notice of Meeting and this Explanatory Memorandum.

For the purposes of Listing Rule 10.13, the Company advises as follows:

- (a) The number of:
 - (1) Shares to be issued to Madini Minerals Limited is 300,735 fully paid ordinary shares; and
 - (2) Shares to be issued to Oli Lavari, Janet Andagali and Cecilia Andagali is 110,839 each meaning total shares to be issued to these recipients 332,517 fully paid ordinary shares
- (b) Each of the shares are to be issued at a price of A\$0.50 per Share raising a total of A\$316,626 representing the total of:

- (1) A\$150,368 raised through the issue of 300,735 shares to Madini Minerals Limited;
 - (2) A\$166,259 raised through the issue of 332,517 shares to Oli Lavari, Janet Andagali and Cecilia Andagali.
- (c) The shares will be issued as soon as practicable after the date of the Meeting (and shareholder approval being obtained) but in any event, within one month after the date of the Meeting.
 - (d) The shares to be issued will rank pari passu with the Shares on issue in the Company.
 - (e) Funds raised from the issue of the shares will be used in settlement of the outstanding convertible note agreements.
 - (f) If Item 8 and Item 9 is passed, the issue of the shares will be able to take place and will also be excluded from the calculation of the Company's 15% limit in ASX Listing Rule 7.1, maintaining the number of equity securities it can issue without shareholder approval over the 12 month period following approval.

8.4 Issue of Shares to Promaco Consulting Services Limited

Item 10 of the Notice seeks approval for the issue of shares to Promaco Consulting Services Limited. Promaco Consulting Services Limited are a substantial shareholder of Tolu Minerals Limited with a shareholding of 6.52% (refer Notice of initial substantial holder lodged on 10 November 2023).

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.

The issue does not fit with in any of these exceptions. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, Tolu Minerals Limited wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain shareholder approval under Listing Rule 7.1. To do this Tolu Minerals Limited is asking shareholders to approve the issue under Listing Rule 7.1 so that it does not use up any of the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

To the end Item 10 seeks shareholder approval to the issue under and for the purposes of Listing Rule 7.1.

If Item 10 is passed, the issue can proceed without using up any of Tolu Minerals Limited's 15% limit on issuing equity securities without shareholder approval set out in Listing rule 7.1.

If Item 10 is not passed, the issue can still proceed but it will reduce, to that extent, Tolu Minerals Limited's capacity to issue equity securities without shareholder approval under Listing Rule 7.1 for 12 months following the issue.

The number of shares to be issued to Promaco Consulting Services Limited is 212,901 fully paid ordinary shares at a price of A\$0.50 per Share raising a total of A\$106,451.

The shares will be issued as soon as practicable after the date of the Meeting (and shareholder approval being obtained) but in any event, within one month after the date of the Meeting.

The shares to be issued will rank pari passu with the Shares on issue in the Company.

Funds raised from the issue of the shares will be used in settlement of the outstanding convertible note agreements.

8.5 **Directors' recommendation**

The Directors:

- (a) (excluding Iain Macpherson) recommend that you vote in favour of Item 8.
- (b) (excluding Larry Andagali) recommend that you vote in favour of Item 9.
- (c) Unanimously recommend you vote in favour of item 10

Item 11: Approval of Employee Shares and Awards Plan

11.1 **Introduction**

Under Listing Rule 7.2 (Exception 13(b)), for issues under an employee incentive scheme not to count towards the 15% capacity to issue share capital in a 12 month period without Shareholder approval, Shareholder approval of the employee incentive scheme is required:

- (a) every three years; or
- (b) if there is a material change to the terms of an approved employee incentive scheme.

The Company's current Employee Shares and Awards Plan (**Current ESAP**) was adopted by the Board on 30 November 2022.

Pursuant to Item 9 the Company is seeking Shareholder approval:

- (c) for the issue of securities under the ESAP as an exception under Listing Rule 7.2, Exception 13(b) which would enable securities issued under the Updated ESAP over the next three years to be excluded from the calculation of the number of securities issued for the purposes of Listing Rules 7.1 and 7.1A.

11.2 **Terms of the ESAP**

A summary of the terms of the ESAP are shown 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:

- (1) 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
- (2) 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:

- (1) the eligibility of persons to participate in the Plan;
- (2) number of Options and/or Performance Rights to be granted;
- (3) terms and conditions of any Options and/or Performance Rights granted under the Plan; and
- (4) 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:

- (1) the name and address of the Eligible Person or Eligible Associate (where applicable) to whom the offer is made;
- (2) the number and type of Awards being offered;
- (3) 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;
- (4) the exercise price for any Options on offer;
- (5) the date of the offer;
- (6) the date, being not more than 30 days after the date of the offer by which the offer must be accepted;
- (7) any applicable vesting requirements;
- (8) any performance hurdle applying to the offer or the Awards;
- (9) 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;
- (10) whether deferral of any taxation in accordance with Division 83A-C of the Income Tax Assessment Act 1997 (Cth) is to apply to the offer; and
- (11) 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:

- (1) 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
- (2) 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:

- (1) an employee incentive scheme covered by the Corporations Act or the Companies Act; or
- (2) 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:

- (1) the Award has not lapsed in accordance with the Plan rules; and
- (2) 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:

- (1) 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);
- (2) 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
- (3) 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

(1) 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.

(2) 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

11.3 Listing Rules

Subject to certain exceptions, Listing Rule 7.1 restricts a listed company from issuing or agreeing to issue Equity Securities equivalent in number to more than 15% of its ordinary securities on issue in the 12 month period immediately preceding the date of the issue or agreement (if the entity has been admitted to the official list for 12 months or more) or the period from the date the entity was admitted to the official list to the date immediately preceding the date of the issue or agreement (if the entity has been admitted to the official list for less than 12 months) without the approval of its shareholders.

As a result, any issue of securities by the Company to eligible employees under the ESAP would reduce the Company's 15% capacity to issue Shares under Listing Rule 7.1.

Exception 13 of Listing Rule 7.2 however, allows the Company to issue securities under the ESAP without the issue of such securities being counted towards the Company's 15% issue capacity under Listing Rule 7.1, where Shareholders have approved the issue of securities under the ESAP as an exception to Listing Rule 7.1, within three years prior to the issue of the securities. Item 9 is being put to Shareholders for this purpose and will allow the Company to utilise Exception 13 of Listing Rule 7.2 for three years from the date of the Resolution being passed.

11.4 Information for Shareholders

In accordance with Exception 13 of Listing Rule 7.2, the Company advises as follows:

- a) as at the date of this Notice, 2,750,000 Performance rights to executive Directors have been issued under the ESAP;
- b) a summary of the key terms of the ESAP are set out above;
- c) The maximum number of equity securities proposed to be issued under the ESAP is 10,000,000 securities; and
- d) A voting exclusion statement is included in the Notice of Meeting.

11.5 Further considerations

The Company believes that it will derive a significant benefit by incentivising its senior management and key employees through the issue of securities under the ESAP. Additionally, the Company believes it to be in the best interests of the Company to preserve the maximum commercial flexibility to issue Equity Securities that is afforded to it by Listing Rule 7.1.

11.6 Outcome of voting for and against the Resolution

If Item 11 is passed, the Company will be able to issue securities under the ESAP over the next three years without reducing the Company's 15% capacity to issue Shares under Listing Rule 7.1.

If Item 11 is not passed, the Company will not be able to issue securities under the ESAP without either reducing its 15% capacity or seeking shareholder approval for every such issue of securities.

11.7 Directors' recommendation

The Directors unanimously recommend that you vote in favour of Item 11.

Item 12: Approval to issue an additional 10% of the issued capital of the Company over a 12-month period pursuant to listing rule 7.1A

12.1 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.

Item 12 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 Item 12 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 Item 12 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 Item 12.

12.2 Listing Rule 7.1A

(a) General

(1) 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 Item 12, the approval obtained will not lapse and the Company will still be entitled to issue the Placement Securities.

(2) 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.

(3) 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 Item 12 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:

- (1) the date that is 12 months after the date of the AGM;
- (2) the time and date of the Company’s next AGM; or
- (3) 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 20 June 2025 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**):

- (1) 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;
- (2) 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;
- (3) 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;
- (4) 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;
- (5) plus the number of partly paid ordinary securities that became fully paid in the relevant period;
- (6) 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**

(1) 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 131,690,622 Shares on issue at the date of this Notice of Meeting.

(2) 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 Item 12 is passed and the Company issues any Placement Securities under Listing Rule 7.1A, the Company must:

- (1) 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
- (2) 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 131,690,622 Shares. The Company will have the capacity to issue the following Shares on the date of the Meeting:

- (1) subject to Shareholder approval being obtained under Item 4, 19,753,593 Shares under Listing Rule 7.1; and
- (2) 13,169,062 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).

12.3 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:

- (1) the date on which the price at which the Placement Securities are to be issued is agreed; or
- (2) 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 131,690,622 Shares. The Company could issue 32,922,655 Shares on the date of the Meeting if Item 4 and Item 10 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:

- (1) 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
- (2) 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:

- (1) decreased by 50%; and
- (2) increased by 100%.

Issued Share capital	50% decrease in Market Price A\$0.25		Current Market Price A\$0.50		100% increase in Market Price A\$1.00	
	10% Voting Dilution	Capital Raised	10% Voting Dilution	Capital Raised	10% Voting Dilution	Capital Raised
Present issued share capital = 131,690,622 shares	13,169,062	\$3,292,266	13,169,062	\$6,584,531	13,169,062	\$13,169,062
50% increase in share capital = 197,535,933 shares	19,753,593	\$4,938,398	19,753,593	\$9,876,797	19,753,593	\$19,753,593
100% increase in share capital= 263,381,244 shares	26,338,124	\$6,584,531	26,338,124	\$13,169,062	26,338,124	\$26,338,124

Assumptions and explanations

- (1) The Market Price is A\$0.50 based on the closing price of the Shares on ASX on 16 May 2024.
- (2) 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.
- (3) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue.
- (4) The Company issues the maximum number of Placement Securities.
- (5) The issued share capital has been calculated in accordance with the formula in Listing Rule 7.1A(2) as at 16 May 2024.
- (6) 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:

- (1) 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;
- (2) the effect of the issue of the Placement Securities on the control of the Company;
- (3) the financial situation and solvency of the Company; and
- (4) 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.

12.4 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.

12.5 Directors' recommendation

The Directors unanimously recommend that you vote in favour of this Resolution.

Item 13: Appointment of Auditor

The Board proposes that Kowas Chartered Accountants be appointed 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 authorized to fix their remuneration.



ABN 35 657 300 359

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LODGE YOUR VOTE



ONLINE

<https://investorcentre.linkgroup.com>



BY MAIL

Tolu Minerals Limited
C/- Link Market Services 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 OR +675 321 6379



BY HAND*

Link Market Services Limited
Level 12, 680 George Street, Sydney NSW 2000
OR

Level 4, Cuthbertson House, Cuthbertson Street
Port Moresby NCD

*During business hours Monday to Friday



ALL ENQUIRIES TO

Telephone: 1300 554 474 Overseas: +61 1300 554 474

LODGE MENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **2:00pm (AEST) on Tuesday, 18 June 2024**, 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://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the 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 proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

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

QR Code



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 attend 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:

- 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
- 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 registrars@linkmarketservices.com.au 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.linkmarketservices.com.au.

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

PROXY FORM

I/We being a member(s) of Tolu Minerals Limited and entitled to attend 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

STEP 1

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 **2:00pm (AEST) on Thursday, 20 June 2024 at Hilton Hotel, Wards Road, Hohola Port Moresby, NCDr Papua New Guinea (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolution 2: 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 2, 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*
2 Remuneration Report for the Year Ended 31 December 2023	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Issue of Shares upon conversion of Convertible Note Holders to Promaco Consulting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-Election of Director Larry Andagali	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 Approval of Employee Shares and Awards Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of previous issue of Placement Shares under the Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12 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"/>
5 Issue of Placement shares to Director – John (Iain) Macpherson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13 Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Issue of Placement shares to Director – Larry Andagali	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7 Issue of Lead Manager Options to Argonaut Securities Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8 Issue of Shares upon conversion of Convertible Note Holders to Director – John (Iain) Macpherson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
9 Issue of Shares upon conversion of Convertible Note Holders to Director – Larry Andagali	<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.

STEP 2

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

STEP 3

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 PRX2401D





30 May 2024

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 20th of June 2024 at 2.00 pm (AEST) at the Hilton Hotel, Wards Road, Hohola, Port Moresby, NCD, Papua New Guinea.

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-Relations/..](https://www.toluminerals.com/Investor-Relations/)

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 www.linkmarketservices.com.au.

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 www.linkmarketservices.com.au 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 2.00 pm (AEST time) on Tuesday, 18 June 2024.

If you have problems accessing this service, please contact our share registry, Link Market Services on +61 1300 554 474 or email registrars@linkmarketservices.com.au.

On behalf of the Board of Directors.

Chief Financial Officer and Assistant Company Secretary
Tolu Minerals Limited