

ASX: TOK, OTCQX: TOLUF

ASX, OTCQX Announcement

16 September 2025

Change of Managing Director and CEO

Tolu Minerals Limited (“**Tolu**”) announces that foundation Managing Director and CEO Mr Iain Macpherson’s contract will not be extended beyond 9 November this year.

The Board of Tolu Minerals (**Tolu**) is appreciative of Mr Macpherson’s efforts in preparing for restart of the Tolukuma Gold Mine and assisting in putting Tolu on the global map and wish him the best in his next endeavours.

Tolu is at a critical time in its development and preparing for a substantial increase in exploration and resource definition leading into production. Tolu is pleased to announce that its Executive Chief Geologist Dr Chris Muller will be appointed as Managing Director and CEO to lead Tolu through its next chapter.

About Dr Chris Muller

With more than 25 years of global mining and exploration experience across underground, open pit, and surface operations, Dr. Muller brings a proven track record in mine restarts, resource development, and world-class discoveries.

His career spans early roles with Ivanhoe Mines in Indonesian Borneo and Mongolia, and Glencar Mining in Ghana, through to senior and executive positions in Papua New Guinea. Notably, he has played a pivotal role in key mine restarts in PNG, including the Simberi Gold Mine and Kainantu Gold-Copper Mine.

For the past two decades, Dr Muller has been deeply committed to Papua New Guinea’s mining sector, where he has helped shape several landmark projects. As part of the Morobe Mining Joint Venture (a partnership between Newmont and Harmony Gold), he was instrumental in discoveries that established the Wafi/Golpu deposit as a world-class Au-Cu-Mo asset (ca. 70Moz Au Eq.).

With K92 Mining, he was co-recipient of the prestigious Thayer Lindsley Award for the discovery of Kora North and contributed to the definition of multiple major resources (totalling ca. 22Moz Au Eq.).

Dr Muller holds a first-class honours degree in economic geology from the University of Tasmania and a PhD from Macquarie University.

Dr Muller's remuneration and other rights will be disclosed closer to his commencement as Managing Director and CEO.

This announcement has been authorised for release by the Directors of the Company. For additional information please visit our website at www.toluminerals.com

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