

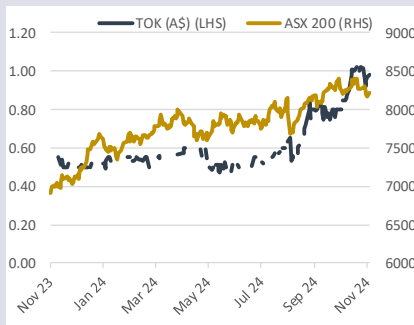


SPEC BUY

| | |
|---------------|--------|
| Current Price | \$0.98 |
| Valuation | \$1.80 |
| TSR (%) | 84% |

| Ticker | TOK ASX | | |
|------------------------------|-----------------|--------------|--------------|
| Sector: | Metals & Mining | | |
| Shares on issue (m) | 166 | | |
| Market Cap (A\$m) | 163 | | |
| Net cash (debt) (A\$m) | 28 | | |
| Enterprise Value (A\$m) | 135 | | |
| 52 Week High | 1.04 | | |
| 52 Week Low | 0.33 | | |
| ADTO (A\$m) | 0.12 | | |
| Key Metrics | FY25E | FY26E | FY27E |
| P/E (x) | nm | 10.3 | 2.4 |
| EV/Ebit (x) | nm | 4.8 | 0.3 |
| EV/Ebitda (x) | nm | 3.8 | 0.3 |
| FCF yield (%) | (10.1%) | 3.4% | 45.3% |
| Dividend yield (%) | 0.0% | 0.0% | 0.0% |
| Financial Summary | FY25E | FY26E | FY27E |
| Revenue (A\$m) | 16 | 64 | 177 |
| Ebitda (A\$m) | (7) | 27 | 112 |
| Ebit (A\$m) | (9) | 21 | 97 |
| Earnings (A\$m) | (8) | 16 | 69 |
| Op cash flow (A\$m) | 3 | 34 | 99 |
| Capex (A\$m) | (7) | (19) | (18) |
| Free CF (A\$m) | (16) | 5 | 74 |
| Debt (cash) (A\$m) | (23) | (59) | (133) |
| Gearing (%) | (114%) | (196%) | (557%) |
| Gold production (koz) | | | |
| Tolukuma (koz) | 3.8 | 14.1 | 38.4 |
| AISC | | | |
| Group (A\$/oz) | 2,096 | 1,565 | |

Share price performance vs ASX 200



Source: Factset, Argonaut November 2024

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

Tolu Minerals (TOK)

Tolukuma Progress

Analyst | Patrick Streater

Quick Read

TOK's restart activities at Tolukuma continue at a steady pace which should see road access and a new gravity plant in place before the end of CY2024. Our price target increases from \$1.60 to \$1.80 after spot gold price movements, and a Speculative Buy rating is maintained. We continue to see further upside to our valuation which factors in only a small portion of production from Tolukuma's potential endowment.

Key points

Road access on track: Establishing road access into Tolukuma is a key part of the restart strategy which will drastically reduce the operating costs of running Tolukuma. Construction of the road access into the site remains on track with TOK expecting to establish road access by the end of CY2024.

Gravity plant commissioning: TOK's initial ramp period at Tolukuma will include small-scale gravity processing before a return to full nameplate processing capacity of the 220ktpa CIL plant. A gravity plant has been shipped with installation and commissioning planned for completion this month. Onsite concrete foundations have been installed ready to install the modular gravity plant.

Mobile plant status: TOK completed an assessment of the existing mining fleet onsite which determined eight pieces of equipment could be refurbished (including a LHD, 15t UG trucks, front-end loaders, PC200 excavator, and underground drill rigs). To supplement this refurbished fleet, TOK has placed orders for three LHDs and two 12t haul trucks expected to be delivered to site in early January.

Mining preparations: During the quarter TOK has made further preparations for a recommencement of mining. Refurbishment of underground and surface magazines is underway, and explosives suppliers have been engaged for supply. Underground safety equipment has been ordered and service contracts were established for site emergency response and security. TOK is targeting initial underground production in 2QFY25 with commissioning and production from the gravity plant expected over November - December.

Valuation & recommendation

Gold price movements lift our Price Target from \$1.60 to \$1.80 with a Speculative Buy Rating maintained. Restart activities at Tolukuma are progressing well with the key milestones of road access and gravity plant installation on track. After completing a recent \$26.7m equity placement, TOK remains well-funded to execute its restart activities.



Figure 1 - Earnings and valuation summary

Tolu Minerals Limited

| | | |
|---------------------------|-------------------|---------|
| ASX: TOK | Share price (A\$) | A\$0.98 |
| | Market Cap (A\$m) | 163 |
| Analyst: Patrick Streater | Shares (m) | 166 |
| www.argonaut.com | | |

| Key metrics | FY24 | FY25E | FY26E | FY27E | FY28E | FY29E |
|--------------------------|----------|----------|----------|----------|----------|----------|
| EPS (Ac) | (9.55) | (6.29) | 7.92 | 34.90 | 44.82 | 33.41 |
| DPS (Ac) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| P/E (x) | nm | nm | 10.3 | 2.4 | 1.8 | 2.5 |
| EV/Ebit (x) | nm | nm | 4.8 | 0.3 | (0.6) | (1.6) |
| EV/Ebitda (x) | nm | nm | 3.8 | 0.3 | (0.5) | (1.2) |
| EV/Production (x) | nm | nm | 7,379 | 781 | (1,253) | (2,560) |
| Free cash flow yield (%) | (6.9%) | (10.1%) | 3.4% | 45.3% | 60.5% | 43.9% |
| Dividend yield (%) | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Net debt (cash) (A\$m) | (11.6) | (23.5) | (58.9) | (132.7) | (231.2) | (302.5) |
| Gearing (%) | (103.9%) | (114.2%) | (196.4%) | (557.5%) | (1,744%) | (4,151%) |

| Profit & Loss | FY24 | FY25E | FY26E | FY27E | FY28E | FY29E |
|-----------------------------------|---------------|--------------|-------------|--------------|--------------|--------------|
| Sales revenue (A\$m) | 0.0 | 15.6 | 64.1 | 176.9 | 227.0 | 196.7 |
| Operating costs (A\$m) | (1.0) | (8.3) | (26.6) | (56.4) | (75.5) | (76.9) |
| Explorator expense (A\$m) | (7.1) | (11.7) | (8.0) | (6.0) | (3.7) | (5.0) |
| Corporate overhead (A\$m) | (3.9) | (2.8) | (2.5) | (2.6) | (2.7) | (2.8) |
| Ebitda (A\$m) | (12.0) | (7.2) | 27.0 | 111.9 | 145.1 | 112.0 |
| Depreciation (A\$m) | 0.0 | (1.4) | (5.5) | (15.4) | (22.5) | (23.2) |
| Ebit (A\$m) | (12.0) | (8.7) | 21.5 | 96.5 | 122.6 | 88.8 |
| Net interest (A\$m) | (0.0) | 0.2 | 0.5 | 1.5 | 3.3 | 5.0 |
| Pre-tax profit (A\$m) | (12.1) | (8.5) | 22.0 | 98.0 | 125.9 | 93.8 |
| Tax (A\$m) | 0.0 | 0.0 | (6.3) | (29.4) | (37.8) | (28.1) |
| Underlying earnings (A\$m) | (12.1) | (8.5) | 15.7 | 68.6 | 88.1 | 65.7 |
| Exceptional items (A\$m) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Reported Earnings (A\$m) | (12.1) | (8.5) | 15.7 | 68.6 | 88.1 | 65.7 |

| Cash flow statement | FY24 | FY25E | FY26E | FY27E | FY28E | FY29E |
|--------------------------------------|---------------|---------------|-------------|-------------|--------------|-------------|
| Net profit (A\$m) | (12.1) | (8.5) | 15.7 | 68.6 | 88.1 | 65.7 |
| Depreciation (A\$m) | 0.0 | 1.4 | 5.5 | 15.4 | 22.5 | 23.2 |
| Exploration, interest and tax (A\$m) | 7.3 | 11.8 | 14.2 | 16.4 | 4.2 | 0.4 |
| Working Capital (A\$m) | 3.6 | (1.3) | (1.6) | (1.8) | 0.1 | 0.4 |
| Other (A\$m) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Operating cash flow (A\$m) | (1.1) | 3.5 | 33.9 | 98.5 | 114.9 | 89.6 |
| Capital expenditure (A\$m) | (0.7) | (6.9) | (19.5) | (18.1) | (12.3) | (12.7) |
| Exploration (A\$m) | (7.9) | (13.0) | (8.9) | (6.6) | (4.1) | (5.6) |
| Other (A\$m) | (1.5) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Free cash flow (A\$m) | (11.2) | (16.4) | 5.5 | 73.8 | 98.5 | 71.4 |
| Dividends (A\$m) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Equity (A\$m) | 26.2 | 26.7 | 30.0 | 0.0 | 0.0 | 0.0 |
| Debt draw / (repay) (A\$m) | 0.2 | (0.0) | (0.0) | (0.0) | (0.0) | (0.0) |
| Net cash flow (A\$m) | 15.1 | 10.3 | 35.5 | 73.8 | 98.5 | 71.4 |

| Balance sheet | FY24 | FY25E | FY26E | FY27E | FY28E | FY29E |
|---------------------------------------|-------------|-------------|--------------|--------------|--------------|--------------|
| Current assets | | | | | | |
| Cash at bank (A\$m) | 11.6 | 23.5 | 58.9 | 132.7 | 231.2 | 302.5 |
| Receivables (A\$m) | 0.7 | 0.3 | 1.2 | 2.2 | 2.1 | 1.9 |
| Inventories (A\$m) | 0.0 | 0.5 | 2.0 | 3.6 | 3.5 | 3.1 |
| Other (A\$m) | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Current assets (A\$m) | 12.5 | 24.4 | 62.2 | 138.6 | 236.9 | 307.7 |
| Non-Current assets | | | | | | |
| PP& E and Development (A\$m) | 18.3 | 23.7 | 37.7 | 40.4 | 30.2 | 19.7 |
| Exploration & evaluation (A\$m) | 0.0 | 1.3 | 2.2 | 2.8 | 3.2 | 3.6 |
| Other (A\$m) | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| Non-Current assets (A\$m) | 18.7 | 25.4 | 40.3 | 43.7 | 33.8 | 23.8 |
| Total assets (A\$m) | 31.2 | 49.9 | 102.5 | 182.3 | 270.7 | 331.5 |
| Current liabilities | | | | | | |
| Payables (A\$m) | 2.9 | 0.5 | 2.0 | 3.6 | 3.5 | 3.1 |
| Short-term debt (A\$m) | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other (A\$m) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Current Liabilities (A\$m) | 3.0 | 0.6 | 2.0 | 3.6 | 3.5 | 3.2 |
| Non-current liabilities | | | | | | |
| Long-term debt (A\$m) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Lease liabilities (A\$m) | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Borrowings (A\$m) | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 |
| Deferred tax (A\$m) | 0.0 | 0.0 | 6.3 | 16.9 | 17.5 | 13.3 |
| Other (A\$m) | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 |
| Non-Current liabilities (A\$m) | 5.3 | 5.3 | 11.6 | 22.1 | 22.8 | 18.5 |
| Total liabilities (A\$m) | 8.4 | 5.8 | 13.6 | 25.8 | 26.3 | 21.7 |
| Net assets (A\$m) | 22.8 | 44.0 | 88.9 | 156.5 | 244.4 | 309.8 |
| Equity | | | | | | |
| Contributed equity (A\$m) | 34.7 | 61.4 | 91.4 | 91.4 | 91.4 | 91.4 |
| Accumulated earnings (losses) | (11.9) | (17.3) | (2.4) | 65.1 | 153.1 | 218.5 |
| Total attributable equity | 22.8 | 44.0 | 88.9 | 156.5 | 244.4 | 309.8 |
| Minorities (A\$m) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total Equity (A\$m) | 22.8 | 44.0 | 88.9 | 156.5 | 244.4 | 309.8 |

Source: TOK, Argonaut Research, November 2024

Recommendation **SPEC BUY**

| | |
|--------------------|---------|
| Price Target (A\$) | A\$1.80 |
| TSR (%) | 84% |

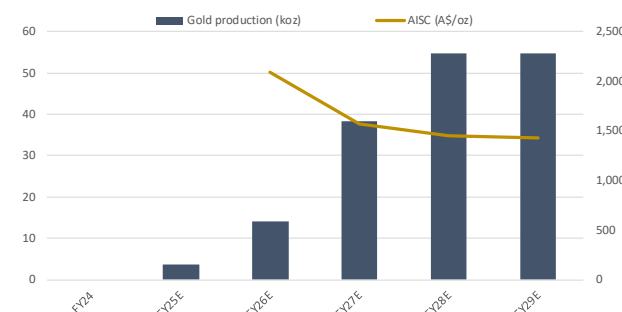


| Commodity price assumption | FY24 | FY25E | FY26E | FY27E | FY28E | FY29E |
|----------------------------|-------|-------|-------|-------|-------|-------|
| Gold price (US\$/oz) | 2,080 | 2,644 | 2,925 | 3,000 | 2,700 | 2,340 |
| A\$/US\$ exchange rate (x) | 0.656 | 0.670 | 0.650 | 0.650 | 0.650 | 0.650 |
| Gold price (A\$/oz) | 3,171 | 3,948 | 4,500 | 4,615 | 4,154 | 3,600 |

| Mine production details | FY24 | FY25E | FY26E | FY27E | FY28E | FY29E |
|-------------------------|------------|------------|-------------|-------------|-------------|-------------|
| Gold production | | | | | | |
| Tolukuma (koz) | 0.0 | 3.8 | 14.1 | 38.4 | 54.6 | 54.6 |
| Total (koz) | 0.0 | 3.8 | 14.1 | 38.4 | 54.6 | 54.6 |

| AISC | FY24 | FY25E | FY26E | FY27E | FY28E | FY29E |
|-----------------------|-----------|-----------|--------------|--------------|--------------|--------------|
| Tolukuma (A\$/oz) | nm | nm | 2,096 | 1,565 | 1,445 | 1,431 |
| Group (A\$/oz) | nm | nm | 2,096 | 1,565 | 1,445 | 1,431 |

Production Outlook



Reserves and Resources

| Argonaut Model Mined Inventory | Ore (Mt) | (g/t) | (koz) |
|-------------------------------------|-------------|-------------|--------------|
| Zinc | 0.38 | 7.2 | 88 |
| Tinabar | 0.05 | 9.3 | 14 |
| Gulbadi | 0.29 | 7.4 | 68 |
| Fundoot | 0.12 | 10.4 | 41 |
| Existing Stockpiles/stoped material | 0.02 | 10.4 | 5 |
| Total | 0.85 | 7.87 | 215.6 |

| Mineral Resources | Ore (Mt) | (g/t) | (koz) |
|----------------------|------------|-------------|------------|
| Tolukuma | 0.49 | 9.31 | 146 |
| Zinc PK Splay | 0.01 | 35.55 | 8 |
| Tolukuma | 0.14 | 8.89 | 40 |
| Tinabar | 0.06 | 13.01 | 23 |
| Gulbadi | 0.34 | 10.34 | 114 |
| Gulbadi Red | 0.12 | 7.84 | 29 |
| 120 Vein | 0.06 | 4.44 | 8 |
| Fundoot | 0.21 | 13.35 | 91 |
| Gufinis | 0.15 | 6.47 | 31 |
| Mystery | 0.05 | 8.99 | 13 |
| Total | 1.6 | 9.72 | 503 |
| EV/Resource (A\$/oz) | | | 300 |

Board and Management

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

| Substantial shareholders | Shares (m) | Stake (%) |
|--------------------------|------------|-----------|
| Konwave | 4 | 2.2% |
| Power Corp of Canada | 3 | 1.8% |
| US Global Investors | 2 | 1.2% |

| Valuation | Spot Prices | | Argonaut forecasts | |
|-------------------------------------|--------------|-------------|--------------------|-------------|
| | A\$m | A\$/sh | A\$m | A\$/sh |
| Asset | 264.4 | 1.34 | 226.5 | 1.15 |
| Tolokuma | 60.8 | 0.31 | 45.0 | 0.23 |
| Resources | 0.0 | 0.00 | 0.0 | 0.00 |
| Hedge book | (6.9) | (0.04) | (6.9) | (0.04) |
| Corporate overhead | 30.0 | 0.15 | 30.0 | 0.15 |
| Unpaid capital | 27.8 | 0.14 | 27.8 | 0.14 |
| Cash | (0.2) | (0.00) | (0.2) | (0.00) |
| Debt | | | | |
| Total | 375.9 | 1.91 | 322.2 | 1.64 |
| Price Target (50/50 spot/base case) | | | | 1.80 |

Eight Key Charts

Figure 2: Tolukuma production and AISC

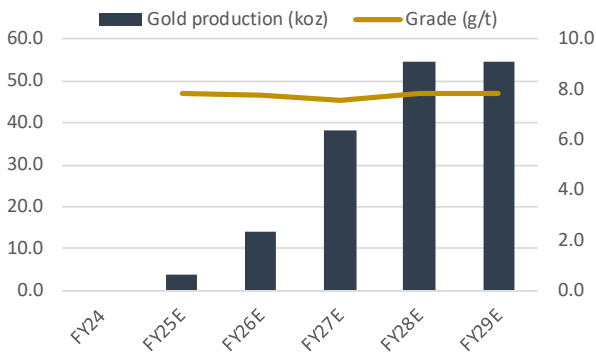


Figure 3: Tolukuma quarterly production and AISC

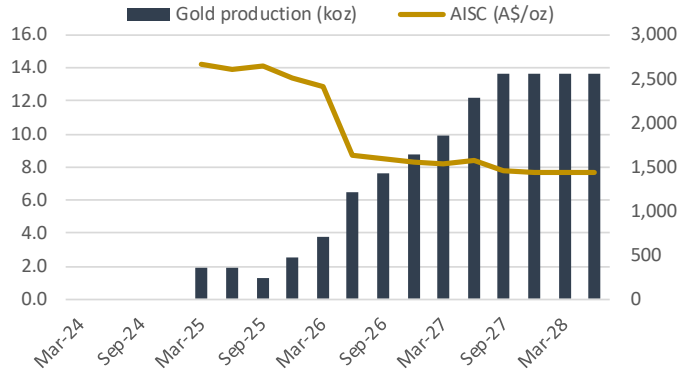


Figure 4: Tolukuma throughput and grade

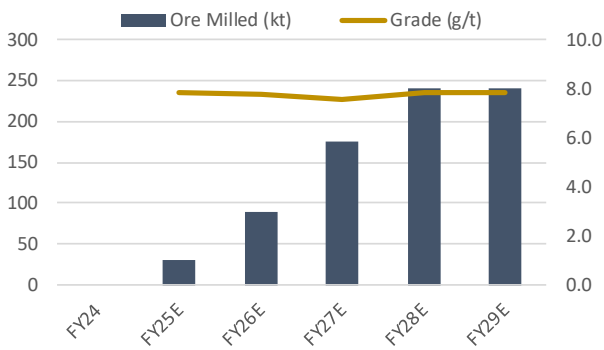


Figure 5: Tolukuma quarterly throughput and grade

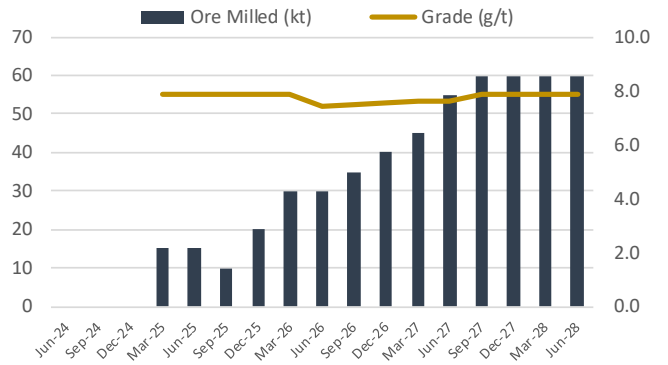


Figure 6: Resources by deposit

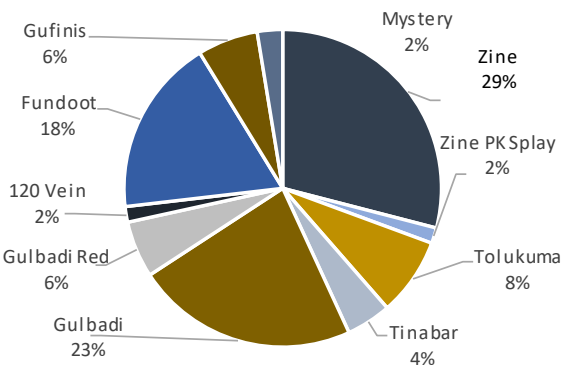


Figure 7: Capex breakdown

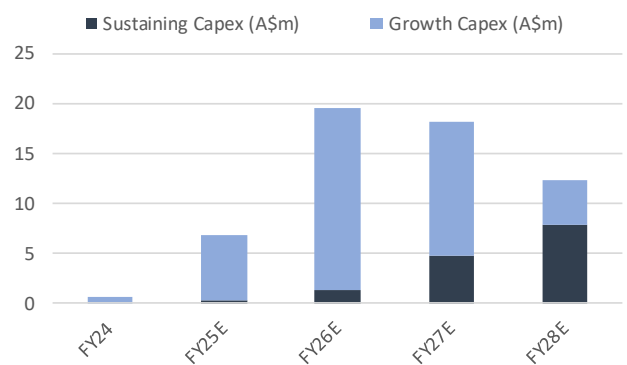


Figure 8: Net cash build vs market cap

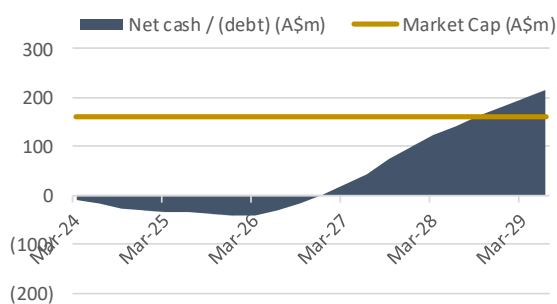
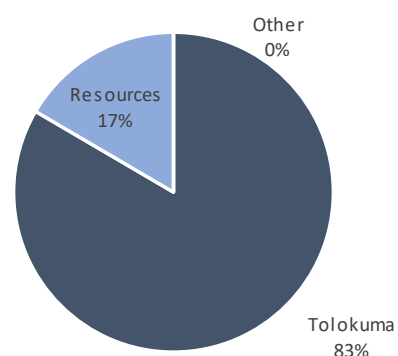


Figure 9: NPV Breakdown



Sources Fig 2-9: FactSet, Argonaut Research, 2024

Tolukuma Restart Progress

Figure 10 – Road access to site will be established by the end of CY2024.

Road access into site will be in place by year end



Source: TOK

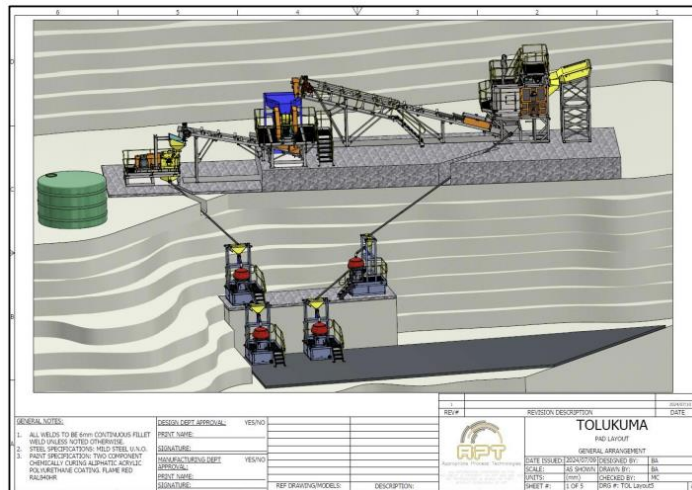
Figure 11- Foundation work has been completed for the gravity plant due for arrival on site in November.

Arrival and commissioning of the gravity plant is scheduled for this month



Source: TOK

Figure 12- Designs of the modular gravity plant to be commissioned this month.



Source: TOK

Price target and valuation

Spot gold price movements lift our Price Target from \$1.60 to \$1.80 with a Speculative Buy recommendation maintained. Our price target methodology assumes a 50/50 Blend of our NPV using Argonaut gold price forecasts and at spot prices. Our NPV7 cash flow valuations incorporate Argonaut’s initial modeled mining inventory estimated from the existing JORC resource base. There is considerable scope for growth in our mining inventory with further drilling, face sampling, and capital development of the Tolukuma deposit. We also capture resources not incorporated into our production forecasts at 10% of in-ground value, reflecting our view that the Tolukuma system holds significantly more resources than currently defined. We don’t model any debt package required in our restart scenario. We incorporate dilution into our valuation assuming placements at the current share price. We model an equity raise in FY26 of A\$30m to fund the balance of restart capex required to return production to a ~220-300ktpa run rate

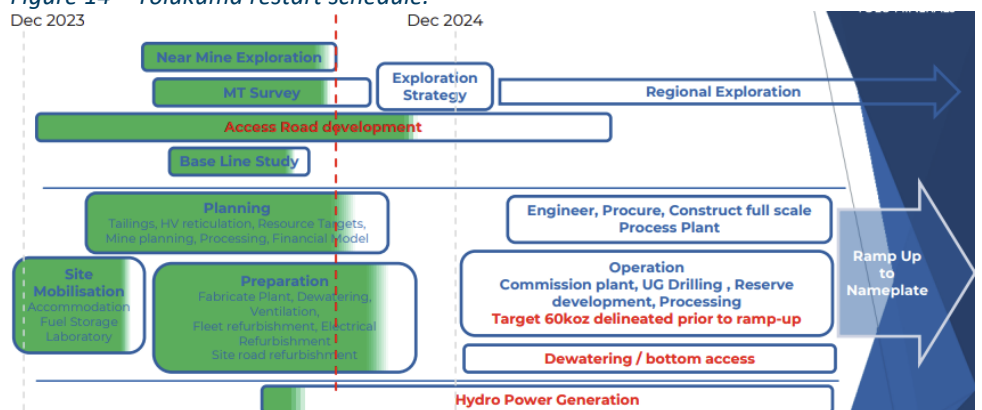
Figure 13: Price Target is a 50/50 blend of spot and Argonaut NPV

| Valuation Asset | Spot Prices | | Argonaut forecasts | |
|--|--------------|-------------|--------------------|-------------|
| | A\$m | A\$/sh | A\$m | A\$/sh |
| Tolokuma | 264.4 | 1.34 | 226.5 | 1.15 |
| Resources | 60.8 | 0.31 | 45.0 | 0.23 |
| Hedge book | 0.0 | 0.00 | 0.0 | 0.00 |
| Corporate overhead | (6.9) | (0.04) | (6.9) | (0.04) |
| Unpaid capital | 30.0 | 0.15 | 30.0 | 0.15 |
| Cash | 27.8 | 0.14 | 27.8 | 0.14 |
| Debt | (0.2) | (0.00) | (0.2) | (0.00) |
| Total | 375.9 | 1.91 | 322.2 | 1.64 |
| Price Target (50/50 spot/base case) | | | | 1.80 |

Source: Argonaut Research, November 2024

Our Price Target is increased from \$1.60 to \$1.80 with a Speculative Buy rating maintained.

Figure 14 – Tolukuma restart schedule.



Source: TOK

Key risks to our base case

Mining Inventory – TOK is yet to report a reserve for the Tolukuma project. Prior production at Tolukuma gives us an indication of modifying factors such as dilution, recovery and potential production rates. There is no guarantee TOK can establish sufficient mining inventories to meet our base case production forecast.

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



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Information Disclosure

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

Argonaut Securities Pty Limited acted as Lead Manager to the Placement to raise up to \$7.5M in April 2024 and received fees commensurate with the services provided.

Argonaut holds or controls 342,050 TOK shares and 4,101,056 TOK options.

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