

Mining Research

Exchange	ASX
Ticker	TOK
Price (A\$/sh)	0.81
Target price (A\$/sh)	2.00
Return to target	146%
52-week high/low	1.07/0.47
Shares in issue (m)	201.0
Shares FD (m)	217.2
Market cap (A\$m)	162

Commodities	Gold & Copper
Country	PNG



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Tolu Minerals Ltd

Yippee for Ipi River

Tolu has been granted the Ipi River tenement covering almost 400km² of highly prospective porphyry and epithermal ground to the northwest of the Tolukuma mine in PNG. The initial results from Tolu's game-changing airborne MT geophysics have confirmed the historical potential and identified several new targets. Industry 'discovery veteran' geologist Doug Kirwin has been appointed to Tolu's advisory board to help unlock the mind-boggling potential on Tolu's ground.

Ipi River tenement granted. As part of Tolu's push to explore the regional potential of the Tolukuma area and populate the discovery pipeline, the company has been awarded the Ipi River tenement (EL2780). This 395.6km² EL is located 55km NW of the Tolukuma mine in PNG where Tolu is busy commissioning an early-stage gravity gold plant and refurbishing the mine.

MT generates new targets. The award of the Ipi River EL is further testament to the benefits of the airborne MT technology (Magneto Telluric) so successfully employed by both Tolu and PNG peer K92 Mining (TSX:KNT, Mkt Cap C\$3.1bn). Airborne MT is a state-of-the-art geophysics technique providing high-resolution 3D resistivity/conductivity mapping to >1km depth, a highly effective targeting tool of which Tolu's Executive Group Geologist, Dr Chris Muller is an expert practitioner. Preliminary interpretation of recently flown MT at Ipi River has identified 5 previously unknown Cu-Au targets as well as confirming signatures related to the known Ipi River and Mt. Yule porphyry gold-copper systems.

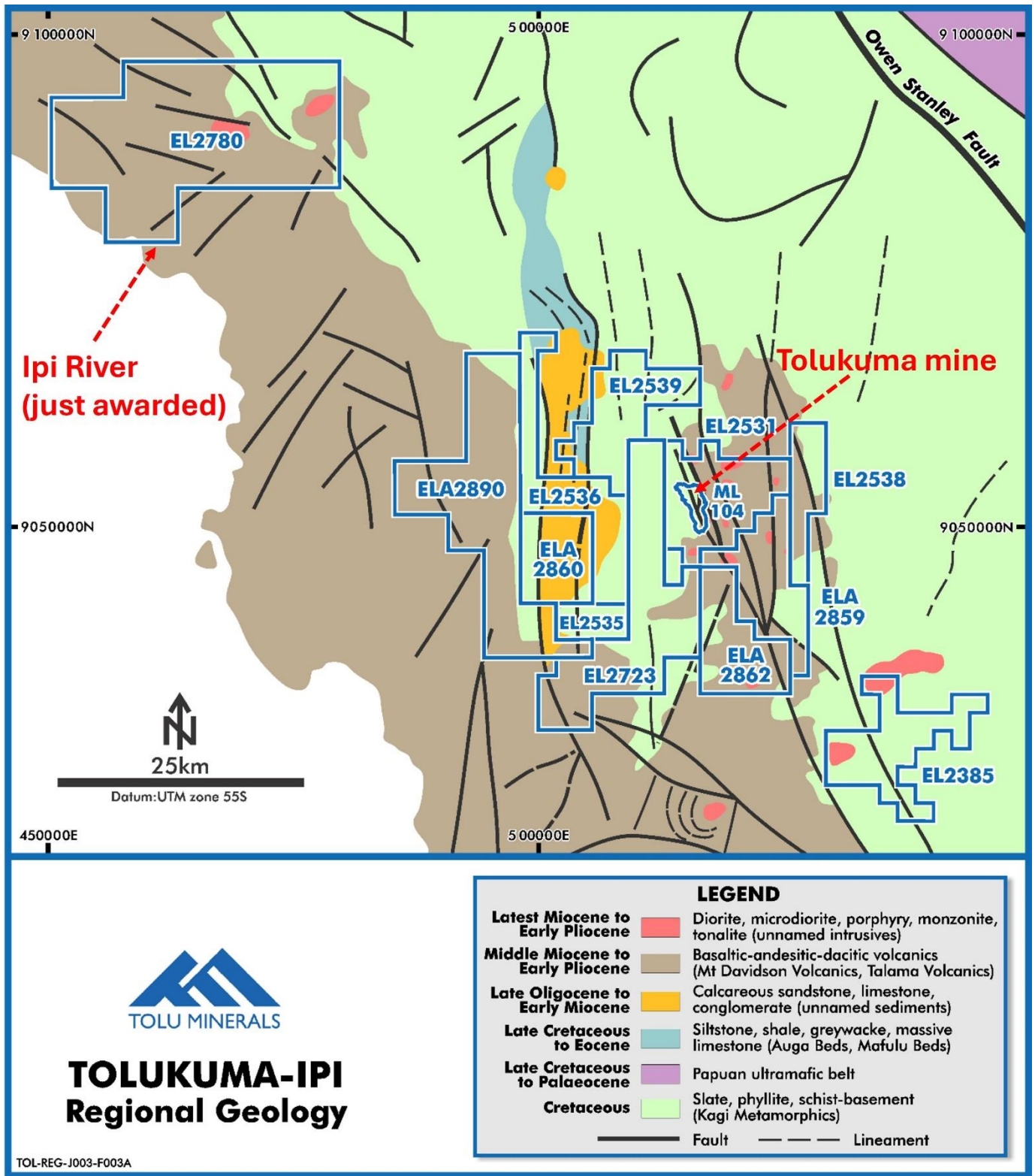
Historical work but little drilling. The porphyry and epithermal potential of the Ipi River area has long been known with the initial discovery work undertaken by CRA in the 1970s and followed up with various reconnaissance sampling programmes by BHP, Newmont and Petromin amongst others - mainly focused on the Ipi River porphyry prospect where rock chip samples reported up to 10.1% Cu, 167g/t Au and 274g/t Ag. Despite this, the area has seen very little drilling, only 3 shallow holes by BHP and 3 by Petromin at the Ipi River prospect with the conclusion that drilling did not test the target potassic core of the porphyry. The additional 5 targets identified by Tolu's initial MT survey remain completely untested.

Multiple deposit potential. Historical data outlines the potential for at least 3 different mineralisation styles on the tenement: 1) early-stage porphyry and skarn Cu-Au-Mo, 2) late-stage epithermal Au and 3) peripheral Au mineralisation. Further analysis of the new MT data will help resolve geological and structural aspects at depth and along with follow-up mapping and sampling, these prospects can be moved rapidly up the project pyramid to drill testing. The MT therefore gives Tolu a distinct advantage, a technology that was simply not available to previous explorers.

Discovery veteran appointed. Geologist, Doug Kirwin has been appointed to Tolu's advisory board. Doug has an impressive 50-year career and is something of a legend in the exploration industry with many of his discoveries now being major mines including the Hugo Dummett Au-Cu deposit in Mongolia, now operated by Rio Tinto. The seasoned mining investor Rick Rule is on record as saying that Doug is one of the best geologists he has ever met. Doug had a long tenure at Ivanhoe Mines and was also involved in the acquisition of the Kainantu Gold Mine for K92 Mining from Barrick Gold. Doug, a porphyry and epithermal specialist will be working closely with Chris Muller to further unlock the mind-boggling exploration potential of Tolu's licence packages in PNG.

The award of the Ipi River tenement further consolidates Tolu's vision to secure the best ground in one of the most exciting copper-gold provinces globally and put dollars in the ground to generate real geological discovery alpha. Tolu is well-funded following the recent A\$27m placement and the combination of new geophysical technology with one the best geological teams in the industry makes for a compelling investment rationale, a good mix of near-term gold production and exploration upside.

Figure 1 - Location and Regional Geology of Ipi River EL2780 relative to Tolukuma (the mine is in ML 104)



Source: Tolu Minerals

Figure 2 - Airborne MT Conductivity Image (300mRL) and new Targets generated by MT survey

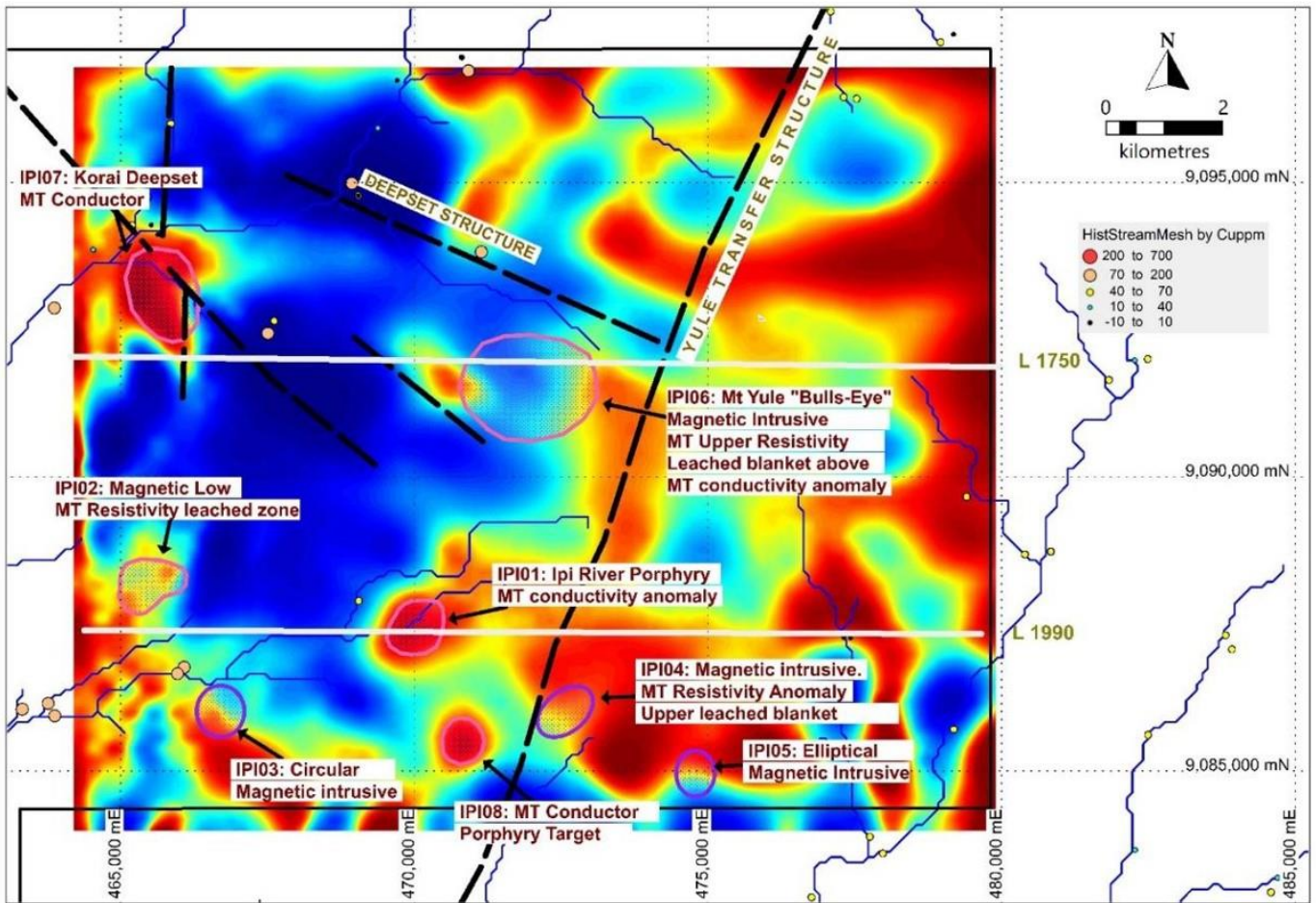
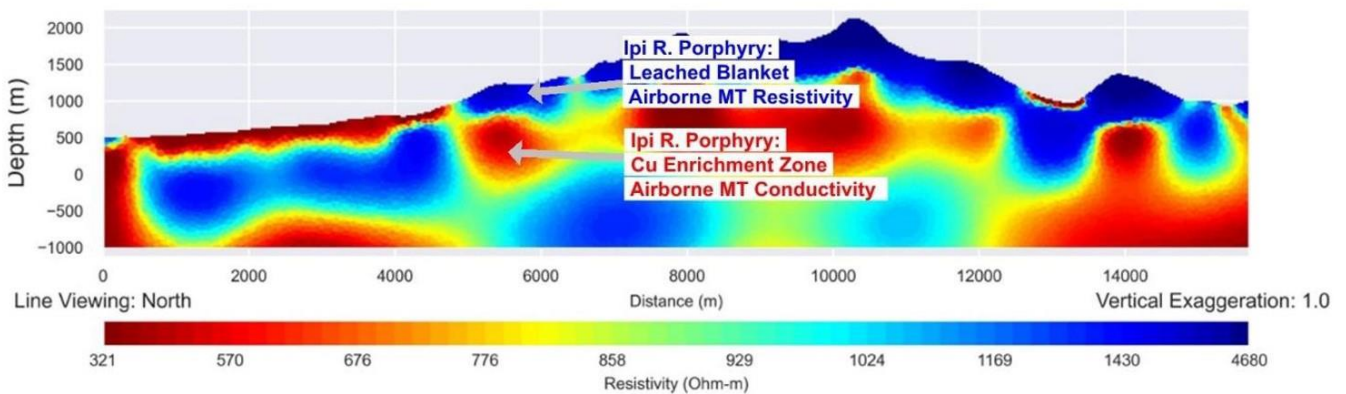


Figure 3 - Airborne MT Cross-Section across Ipi River Porphyry



Source: Tolu Minerals

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