



TOLU MINERALS

ASX:TOK, OTCQX:TOLUF

ARBN 657 300 359

1-125888

Tolukuma Project

Iain Macpherson

Sept 2024

This document is not a prospectus and does not contain all of the information that an investor may require in order to make an informed investment. All geological data presented in this document, including, but not limited to, rock-chip samples and historic drilling results are included in the Prospectus and/or the Independent Geologists Report and ASX Market Releases available on the Company's and/or the ASX's website.

TOLU MINERALS STRATEGIC PILLARS



World Class Explorer



Optimized Operations



The Right People



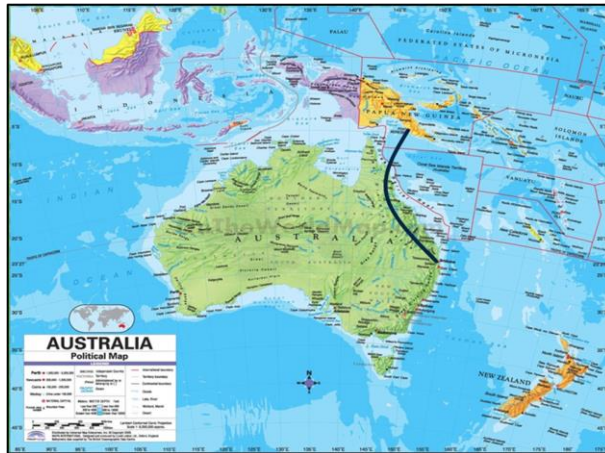
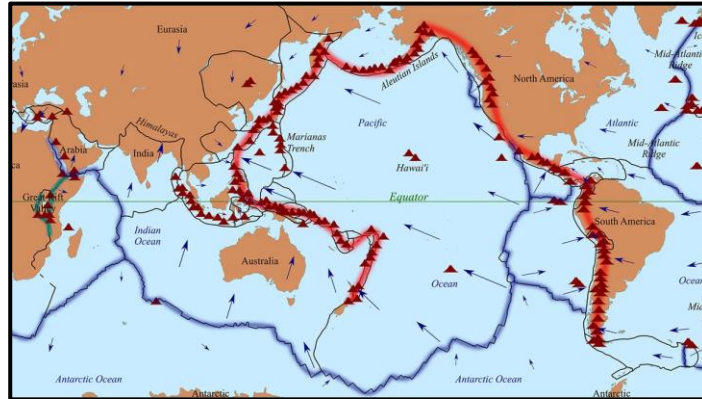
Enriching Lives



Investment of Choice

Tolu Minerals: Papua New Guinea Pipeline

- PNG is located on the Pacific Ring of Fire. It is host to:
 - Prolific gold/copper mineralisation
 - Many operating mines



- 100km as the crow flies from Port Moresby
- 60 km as the crow flies from the main North-South Hiritano Highway
- 35 km as the crow flies from Bakoiudu on the Tapini Road

- Straightforward logistics:
 - Due North of Australia
 - On shipping lanes with good harbour facilities at Port Moresby and Lae
 - Daily 3 hour flight between Brisbane and Port Moresby

Geologically prospective and logistically simple

Tolukuma Gold Mine

- Fully self-contained mine with 20 years' high-grade gold & silver operating history – circa 1 moz produced at 15g/t Au recovered
- Significant Mineral Resource Estimate in place
- Huge exploration upside both on and adjacent to the mine and also on the broader Tolukuma Structure
- Strong team in place and being expanded



Charts a path to a new Tier 1 gold mine

Operational Plan:

- Refurbish the mine and infrastructure to support Tolu's growth objectives
 - Road
 - Hydroelectric power
 - Bottom entrance
- Grow the Mineral Resource
- Seek to recommence production in the near term
- Investigate scale opportunities

Tolu's vision:

- Refurbish the mine and infrastructure to support Tolu's growth objectives
- Build a much larger scale producer on the back of a substantial high-grade resource
- Define and develop potential gold/copper porphyry deposits

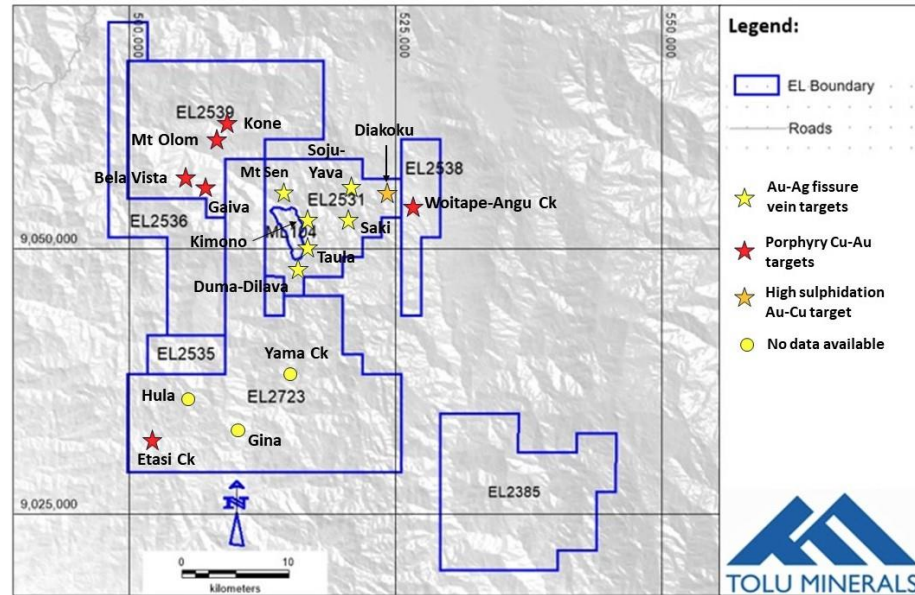
Tolukuma Structure – c. 1,500km² Exploration Upside

7 exploration licenses on strike and parallel mineralised structures to Tolukuma gold mine

Additional EL application underway and a number of further targets

Building a material mineral resource pipeline around Tolukuma

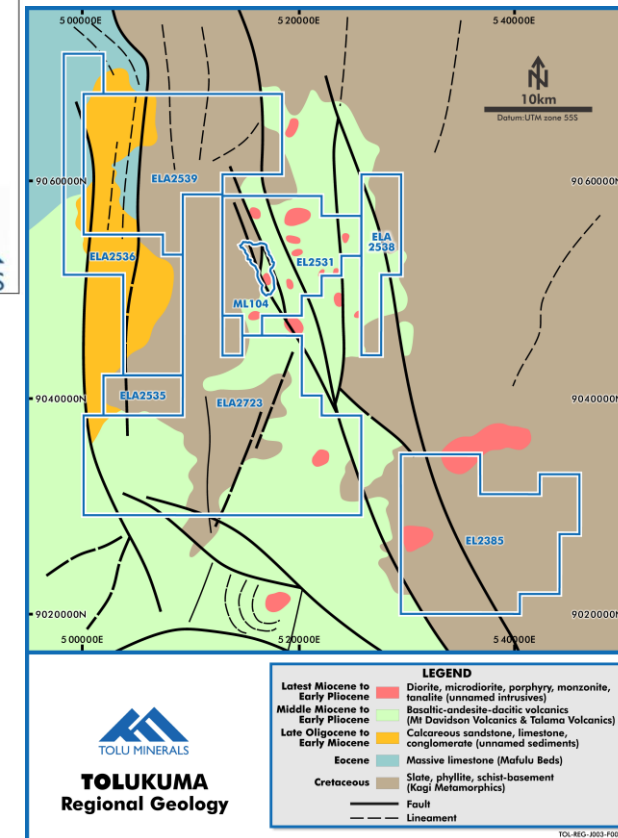
Potential for a major discovery on identified mineralised structures as well as entirely new parallel structures



Next Steps:

- prioritise targets – underway
- recommence exploration including mapping, geophysical and geochemical exploration and drilling on close, known and identified targets - underway
- definition of new large gold zones - underway
- pinpoint porphyries for further exploration - planned

Post-IPO work is focused on accelerated exploration and a return to production

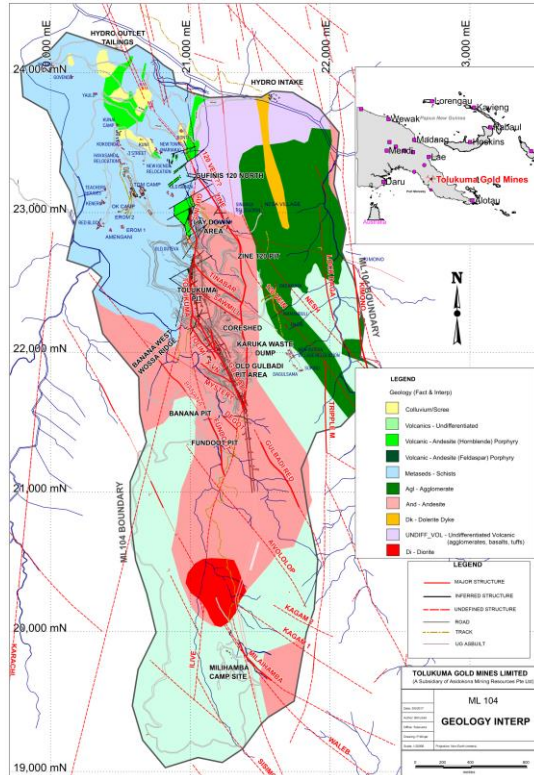
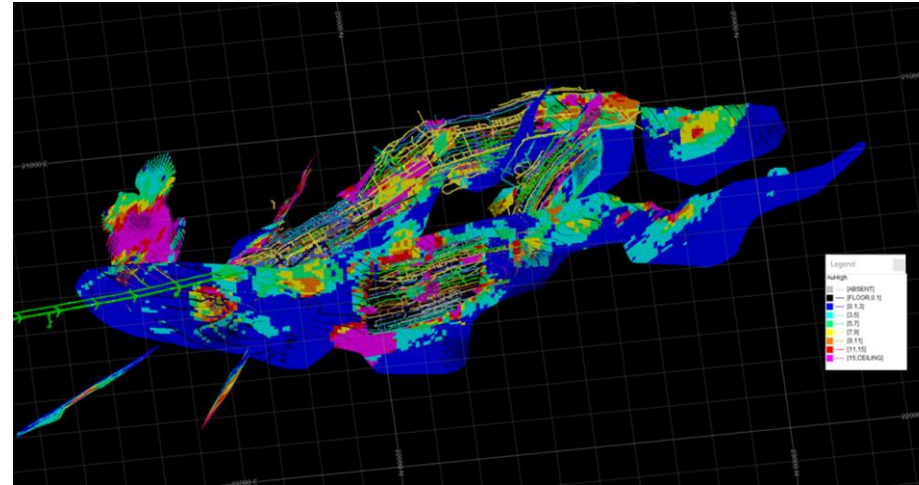


Dominant footprint on the highly prospective gold/copper Tolukuma Structure

Tolukuma Mineral Resource Estimate

AMC reported an Inferred Mineral Resource as of 18 August 2022:¹

- 1.6 M tonnes @ 10 g/t Au and 38 g/t Ag
- Contained metal 503 Koz Au and 1.9 Moz Ag
- Cut – off grade 3 g/t



Domain	Tonnes (t)	Au (g/t)	Ag (g/t)	Au (oz)	Ag (oz)
Zine	488,000	9	43	146,000	673,000
Zine PK Splay	7,000	35	145	8,000	33,000
Tolukuma	140,000	9	27	40,000	121,000
Tinabar	55,000	13	42	23,000	74,000
Gulbadi	343,000	10	27	114,000	294,000
Gulbadi Red	115,000	8	19	29,000	69,000
120 Vein	56,000	5	15	8,000	28,000
Fundoot	212,000	13	59	91,000	403,000
Gufinis	149,000	7	39	31,000	187,000
Mystery	45,000	9	46	13,000	67,000
Total	1,610,000	10	38	503,000	1,950,000

Source: AMC, Oct 2022 Independent Geologists Report

¹ – For further information regarding the development of this estimate, refer to the Independent Geologist's Report annexed to the Prospectus. Tolu confirms that it is not aware of any new information or data that materially affects the information included in the AMC Report and that, as far as Tolu is aware, all material assumptions and technical parameters underpinning the estimates in the AMC Report continue to apply and have not materially changed.

Updated MRE with proven mining history

Near Tolukuma Mine: Gold Prospects

Based on the MRE tonnes and grades, extension of the Tolukuma vein system 2km to the SSE, grades of the Miliahamba prospect drilling, grades from drilling at Taula, Sisimonda and Kimono, grades and tonnage of the Saki Inferred Resource and trench sampling grades from the broader Saki-Yava-Soju-Salat system of gold veins, Tolu Minerals have developed an Exploration Target of 2 to 3 Moz Au grading 8 to 11 g/t Au* – December 2023, below

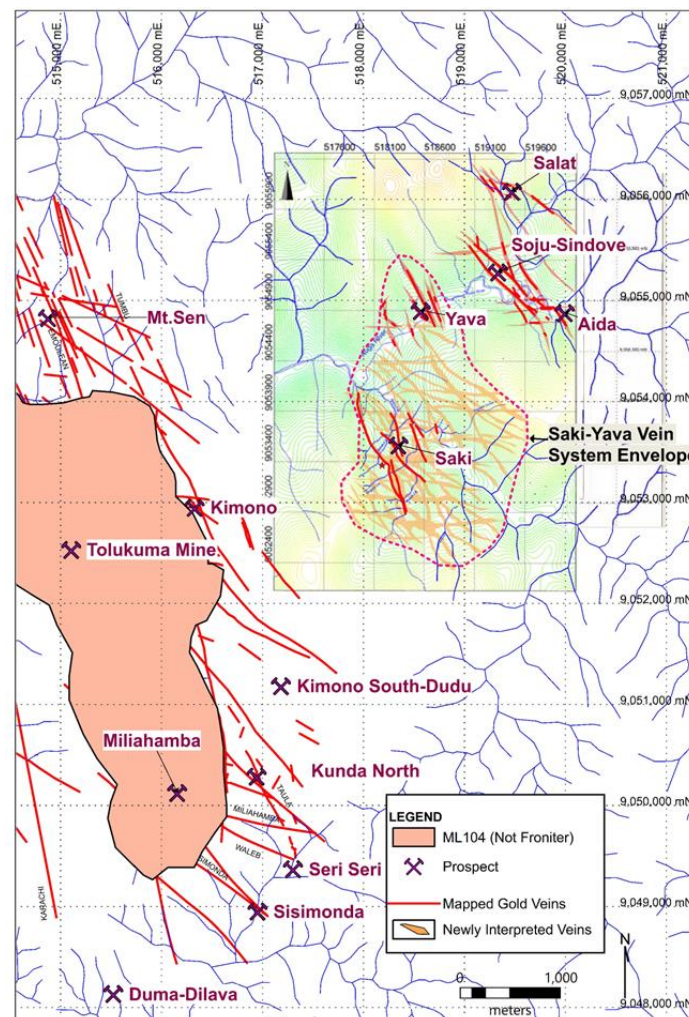
Tolukuma Project Gold Exploration Target – December 2023						
Project	Deposit	Rank	Low (tonnes)	High (tonnes)	Low (Gold)	High (Gold)
Tolukuma	Tolukuma	High	7,800,000	8,500,000	8.0 g/t	11.0 g/t
	Tolukuma South					
	Miliahamba					
	Taula					
	Kimono					
Saki-Yava-Soju-Salat						
Totals			7,800,000	8,500,000	8.0 g/t	11.0 g/t

Competent Person Statement:

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by or compiled under the supervision of Peter Swiridiuk - Member of the Aust. Inst. of Geoscientists. Peter Swiridiuk is a Technical Consultant and member of the Tolu Minerals Ltd. Advisory Board. Peter Swiridiuk has sufficient experience which is relevant to the type of mineralisation and type of deposit under consideration to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code of Reporting Exploration Results, Mineral Resources and Ore Resources. Peter Swiridiuk consents to the inclusion in the report of the matters based on the information in the form and context in which it appears. Additionally, Mr Swiridiuk confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.

*Cautionary Statement:

The Exploration Target for the Tolukuma gold project, describing the potential quantity and grade, is conceptual in nature. There has been insufficient exploration completed to estimate a Mineral Resource for all target areas reported and it is uncertain if further exploration will result in the estimation of further Mineral Resources.



Source: ASX Announcement dated 11 December 2023

Scale Potential

ISSUES AND SOLUTIONS

Suspension of operations at Tolukuma Gold Mine was underpinned by four key factors – Tolu is addressing all four factors

➤ **High historical logistics costs – Access road construction** ✓

The Mine was 100% supported by helicopter logistics because the access road was never completed, despite being planned since the early 2000s. The access road will reduce logistics cost per ton transported by a factor of circa **30 times**

➤ **Diesel generated power – Refurbish Hydro power station** ✓

Unreliable hydro power resulted in the mine running predominantly on diesel generated power which is notoriously high-cost power.

➤ **Insufficient mine development and Reserve flexibility - UG drilling & Reserves delineation** ✓

Previous operators failed to maintain Resource exploration and subsequent Reserve development to ensure operational flexibility.

➤ **Pumping load – two phased dewatering** ✓

The planned bottom entrance was never completed resulting in a high cost and high-risk pumping load.

Critical projects underway

Tolukuma Development Strategy



Dec 2023

Dec 2024

Near Mine Exploration

MT Survey

Exploration Strategy

Regional Exploration

Access Road development

Base Line Study

Planning
Tailings, HV reticulation, Resource Targets, Mine planning, Processing, Financial Model

Engineer, Procure, Construct full scale Process Plant

Site Mobilisation
Accommodation
Fuel Storage
Laboratory

Preparation
Fabricate Plant, Dewatering, Ventilation, Fleet refurbishment, Electrical Refurbishment
Site road refurbishment

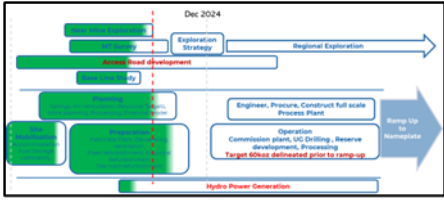
Operation
Commission plant, UG Drilling , Reserve development, Processing
Target 60koz delineated prior to ramp-up

Ramp Up to Nameplate

Hydro Power Generation

Comprehensive development project plan

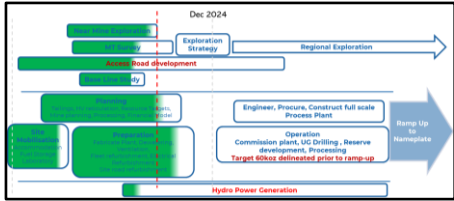
Tolukuma Development Strategy: Progress



- Near mine exploration:
 - Phase 1 airborne MT: flying complete, secondary analysis underway – 75%
 - Taula drill campaign completed assays outstanding – 95%
- Regional airborne MT survey: 700 km² completed
- Access road: 9.4km outstanding
- Planning:
 - Tailings concept: report completed – 100%
 - HV reticulation: detail design – 25%
 - Resources targets for start-up – 80%
 - Mine planning: conceptual complete – 100%
 - Process design: optimisation decision complete – 100%
 - Financial modelling: underway – 60%

Progress on numerous fronts

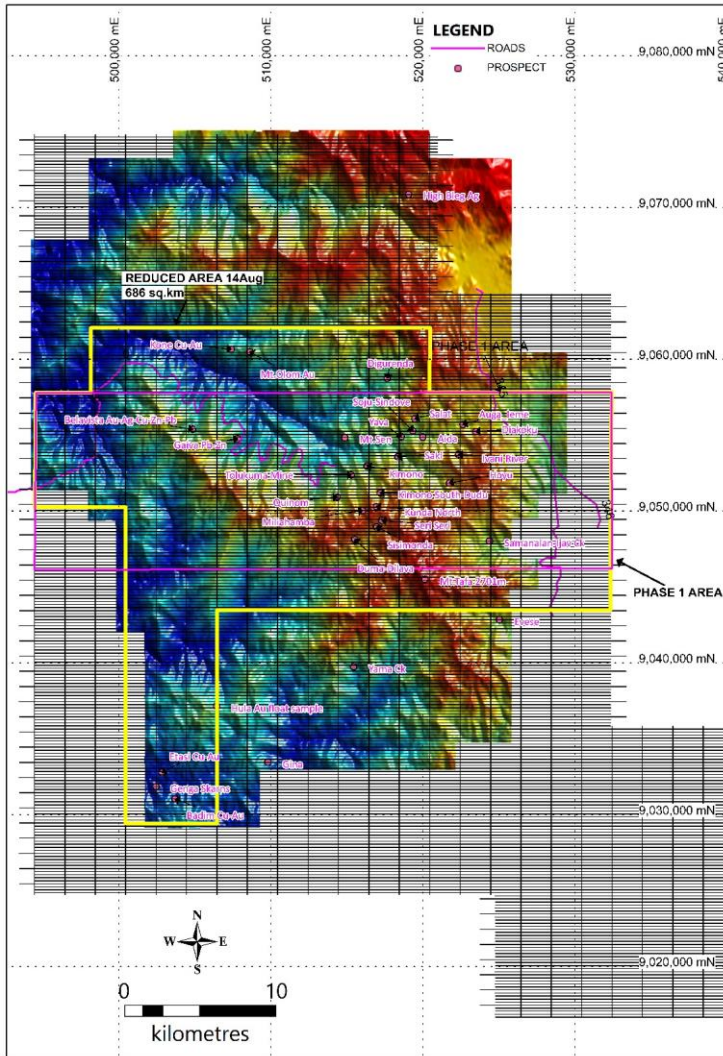
Tolukuma Development Strategy: Progress



- Site mobilisation:
 - Accommodation: 95 beds, clinic completed, mess, office – 60%
 - Fuel storage – tank refurbishment completed, reticulation piping underway
 - Assay laboratory: commissioned, calibration underway – 90%
- Preparation
 - Plant fabrication, 100% complete, shipping 16 Sept
 - Dewatering: siphoning ongoing, pumping commissioned, 50% drawdown achieved
 - Ventilation: survey in progress – 20%
 - Fleet refurbishment
 - Assessment complete – 100%
 - Spares procurement – 80% orders placed
 - Fleet replacements final technical specifications underway, orders placement imminent
 - Site road refurbishment: last section of hydro road to access power station outstanding – 80%

Progress on numerous fronts

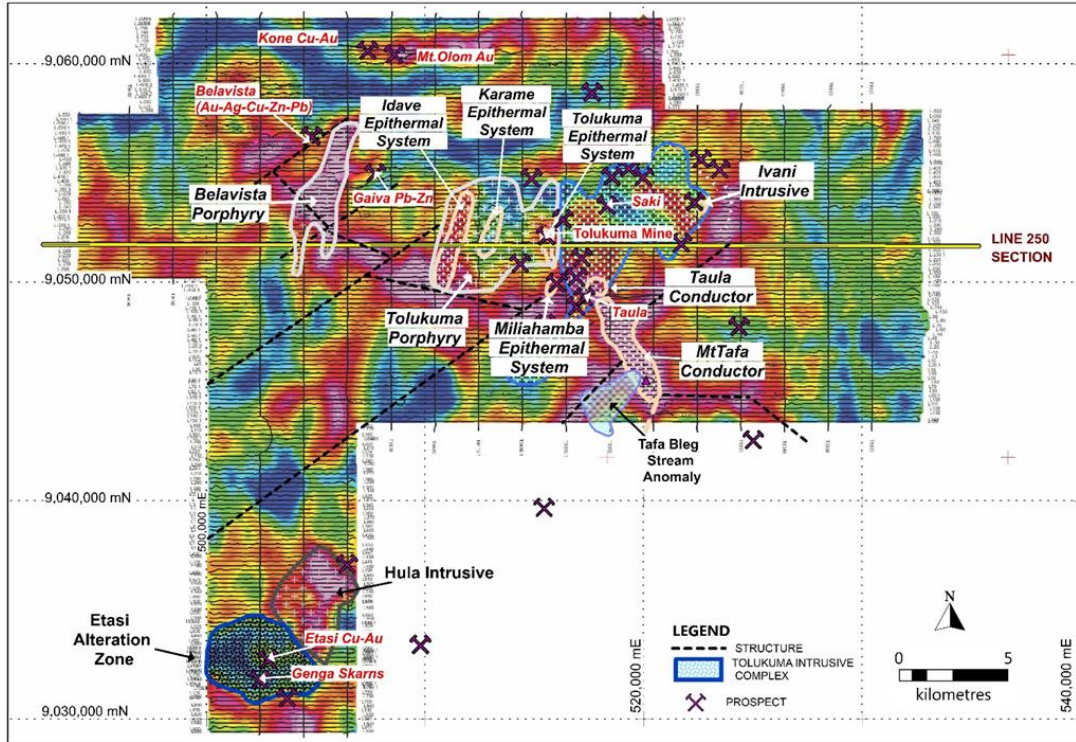
Tolukuma Gold Mine – Airborne MT Survey



- State of the art geophysics
- Electrical resistivity imaging of the top 1 to 1.5km with complementary VLF data providing near surface conductivity information to define geological structures related to gold mineralisation, as well as magnetic data to help map geology.
- EGL is the global leader

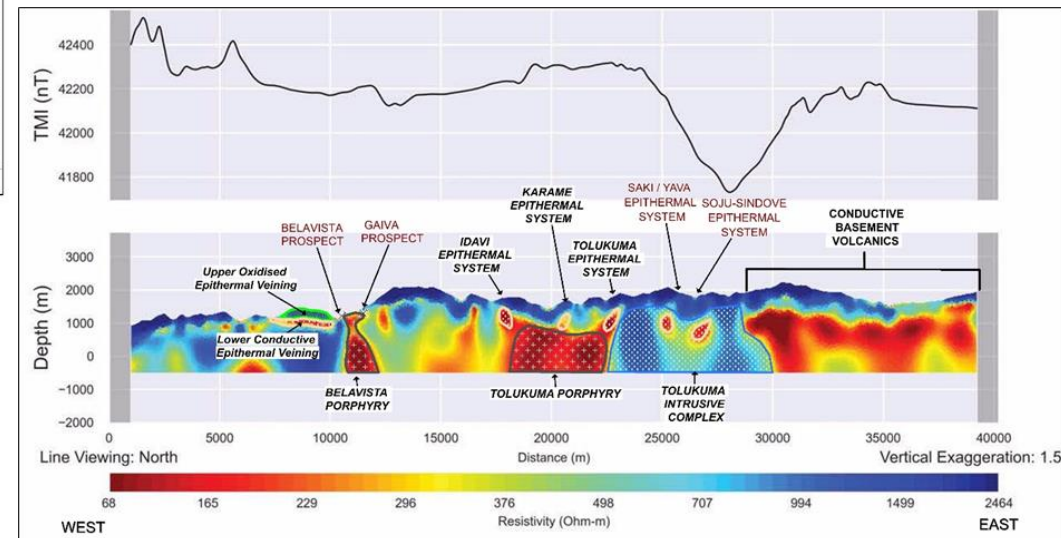
Enhancing regional exploration

Tolukuma Gold Mine – Airborne MT Survey



Interpreted Targets within Phase 1 Area Airborne MT Image
(223Hz Conductivity Image. Red = Higher Conductivities)

- Phase 1 of the Airborne MT survey completed over the Tolukuma area
- Results at Tolukuma show advanced copper-gold porphyry and gold epithermal mineralising targets
- Significant conductivity anomaly demonstrates continuing mineralisation to over 2km beyond the Southern boundary
- Significant new areas of mineralisation identified surrounding Tolukuma ready for drill testing
- Airborne MT to continue over the Ipi River and Mt Penck tenement areas
- Results to date validate Tolu's decision to advance the timing of the Airborne MT



Interpreted Targets along Airborne MT Cross-Section
(modelled Conductivity/Resistivity along Line 250 W-E)

Multiple targets

Tolukuma Gold Mine – Access Road

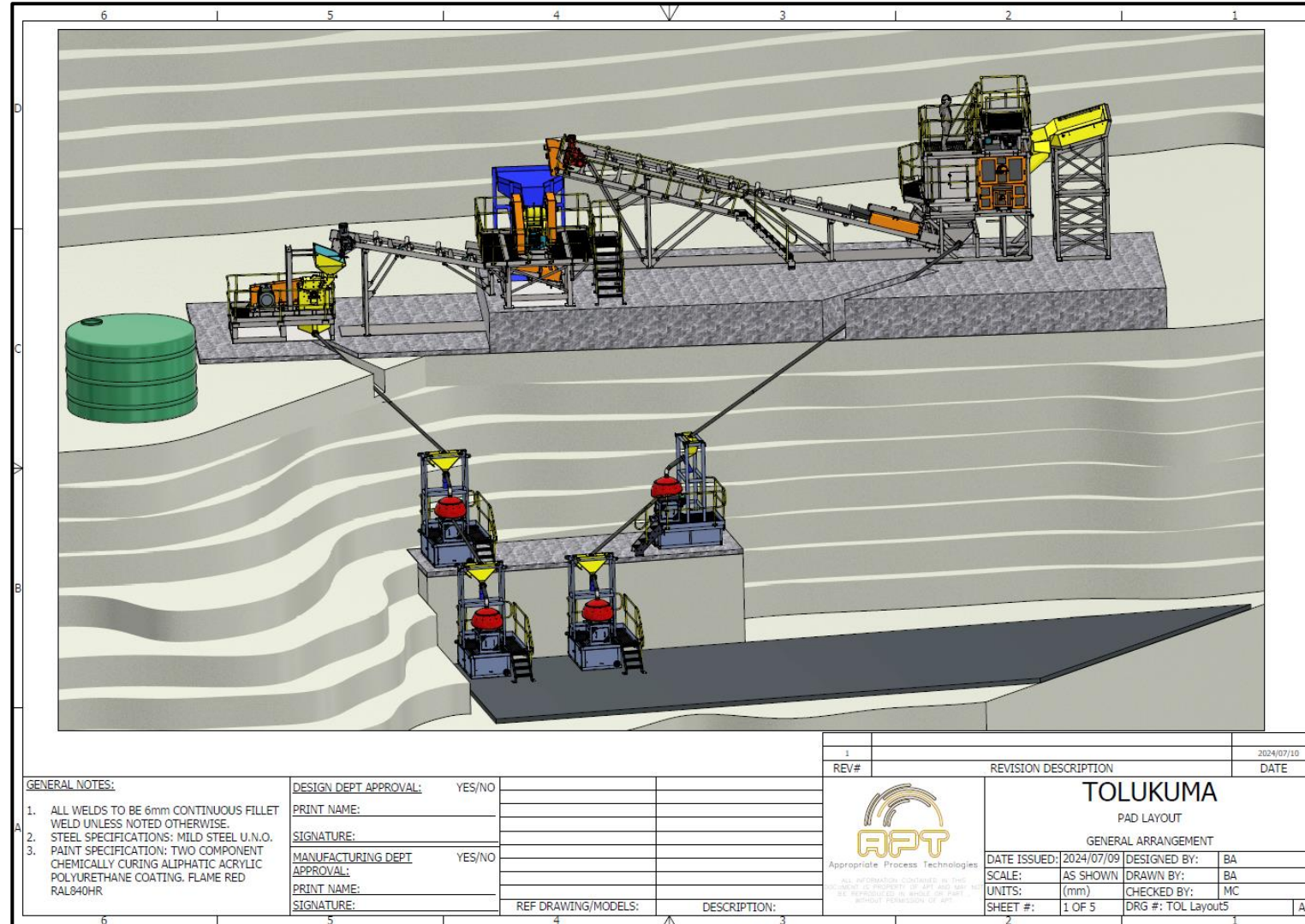
- Complete the remaining 9 km of the 70 km access road connecting the mine to the Tapini road and Port Moresby;
- Strong community and government support
- Work commenced in December 2023 after the completion of the IPO;
- The contractor is an experienced and credible civils group;
- Expected end-2024.



Cost game changer

Gold Plant Optimisation

- Low opex start up
- Modular and expandible
- Recovery enhancement opportunities



Tolukuma Gold Mine – Extension to Gold Plant



- Site preparation 60%
- Plant construction 100%, shipping 16 September
- Commissioning: November 2024

Early return to production and revenue contribution

Dewatering

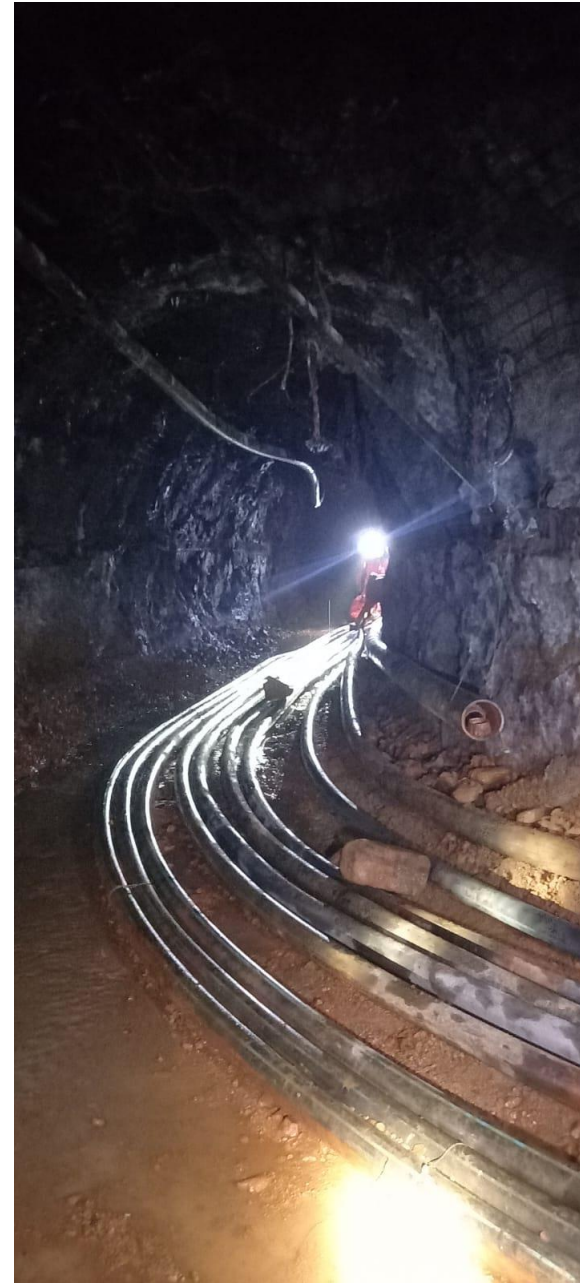


- Upper-level dewatering to enable commencement of production and underground diamond drilling exploration



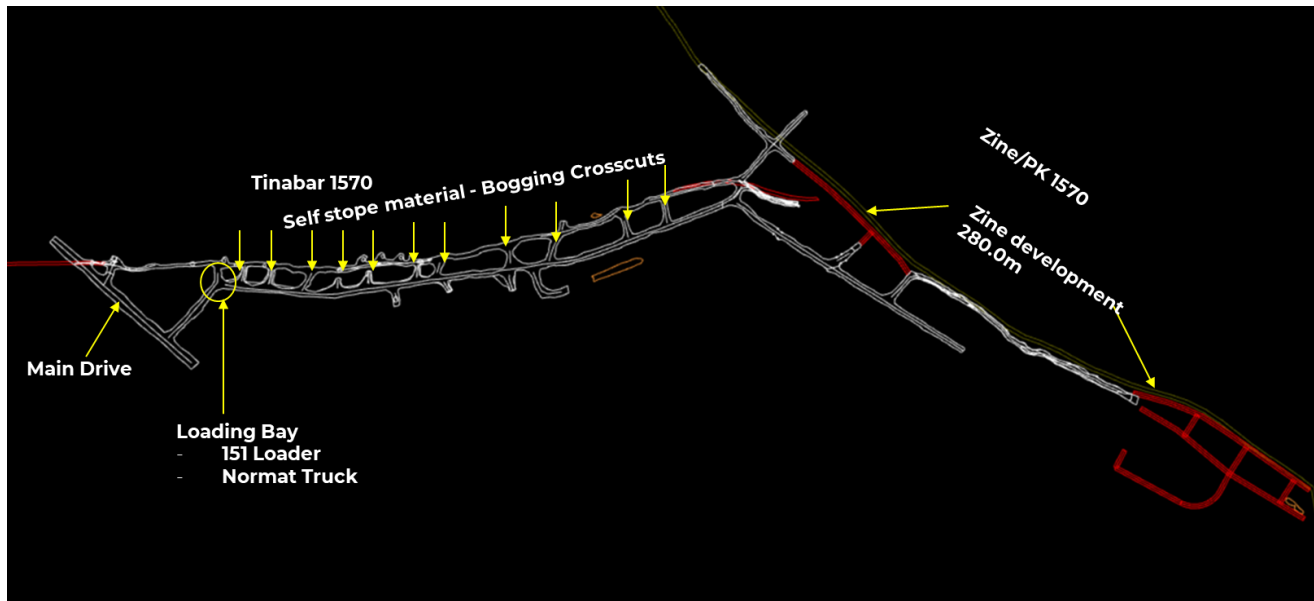
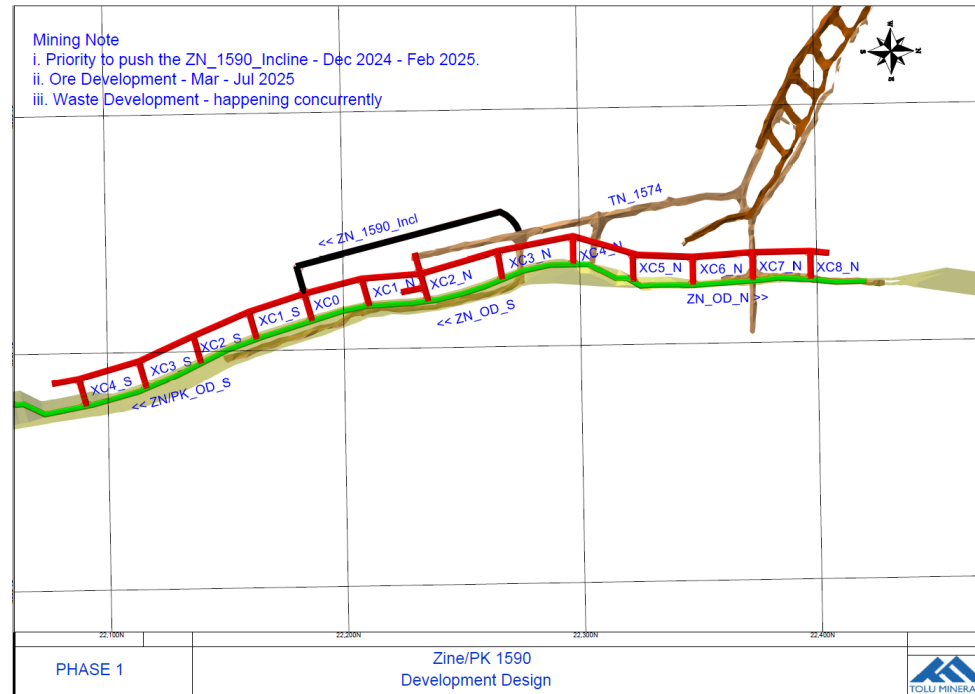
Dewatering

- Early start through innovative siphoning
- Reduced the pumping load (and cost) by an estimated 30%
- Pumping now commissioned to accelerate dewatering
- Will extend siphoning system to maintain levels once the Phase 1 dewatering objective is met



Mine planning

- Accessing upper workings
- Face and stockpile sampling underway
- Refurbishment of rockdrills underway
- Establishing crews
- Mobile equipment refurbishment underway, supplemented by new orders
- Ventilation survey underway
- First production Q4, 2024



ASX:TOK, OTCQX:TOLUF



- OTC quotation, which:
 - Broadens market exposure
 - Increases US participation
 - Broadens shareholder base
 - Increases company awareness and project progress

- Tolu have raised circa AU\$40 m:
 - AU\$11.3 pre-IPO @ AU\$0.37
 - AU\$17.3 IPO @ AU\$0.50
 - AU\$2.2 – stock component of road contract on completion milestones
 - AU\$8.8 acceleration round raise completed 19 April 2024 @ AU\$0.50

In pursuit of a new Tier 1 gold mine

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The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements referred above and further confirms that all material assumptions underpinning the production targets and all material assumptions and technical parameters underpinning the Ore Reserve and Mineral Resource statements contained in those market releases continue to apply and have not materially changed.

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Competent Persons Statement

The information in this presentation that relates to Exploration Results, Mineral Resources and Ore Reserves were last reported by the Company in compliance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements referred above and further confirms that all material assumptions underpinning the production targets and all material assumptions and technical parameters underpinning the Ore Reserve and Mineral Resource statements contained in those market releases continue to apply and have not materially changed.

The information in this document that relates to Exploration Results and Mineral Resources for Mt Penck and Tolukuma Regional is based on information compiled by Mr. Hutchison who is a Member of the Australian Institute of Geoscientists. Mr. Hutchison is an independent geologist and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”.

The information in this document that relates to Tolu Minerals Ltd Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr. Carlson who is a Registered Professional Geoscientist (RPGeo), a Member of the AusIMM and a Fellow of the Australian Institute of Geoscientists. Mr. Carlson is a Principal Geologist of AMC Consulting Pty Ltd, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”.

The information in this document that relates to Exploration Targets for the Tolukuma project is based on information compiled by Mr. Peter Swiridiuk who is a Member of the Australian Institute of Geoscientists. Mr. Swiridiuk is an independent geologist and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”.

Any references to Tolu Minerals Limited exploration results should be read in conjunction with the competent person statements included in the ASX announcements referenced in this document as well as the Tolu Minerals Limited’s other periodic and continuous disclosure announcements lodged with the ASX by Tolu Minerals Limited, which are available on Tolu Minerals Limited’s website.

Authorisation

This presentation was authorised by Iain Macpherson, Managing Director and CEO of Tolu Minerals Limited