



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

18 September 2024

Corporate Presentation

The Directors of Tolu Minerals Limited ("Tolu", ASX:TOK, OTCQX:TOLUF) are pleased to release Corporate Presentation (Denver Gold Forum).

Authorised for release by the CEO and Managing Director.

--- END ---

Media and Investors:

Iain Macpherson

CEO and Managing Director

+61 428 912 245

iain.macpherson@toluminerals.com

Vern Wills

Advisor

+61 418 912 664

Vern.wills@enhance.net.au



TOLU MINERALS

ASX:TOK, OTCQX:TOLUF

ARBN 657 300 359

1-125888

Tolukuma Project

Iain Macpherson

Gold Forum Americas, 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.

Disclaimer and Important Information



Disclaimer

To the maximum extent permitted by law, the Company each of its respective related bodies corporate, shareholders and affiliates, and each of their respective officers, directors, partners, employees, representatives, affiliates, agents, consultants and advisers (each a "Limited Party"):

- expressly disclaim any and all responsibility and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any direct, indirect, consequential or contingent loss or damage arising from this presentation or reliance on anything contained in or omitted from it or otherwise arising in connection with this presentation;
- disclaim any obligations or undertaking to release any updates or revisions to the information in this presentation; and
- do not make any representation or warranty, express or implied, as to the accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this presentation or that this presentation contains all material information about the Company or that a prospective investor or purchaser may require in evaluating a possible investment in Tolu, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement.

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 herein 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.

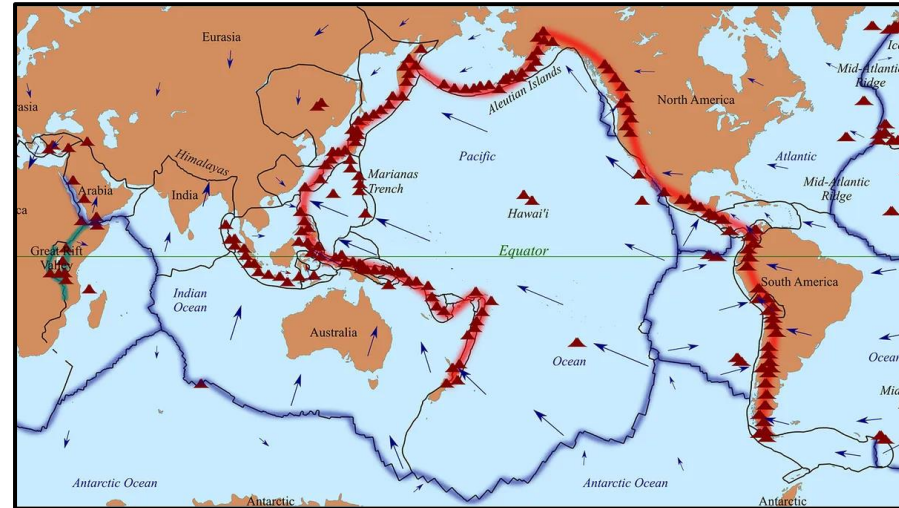
To the fullest extent permitted by law, Tolu Minerals Ltd does not make any representation or warranty, express or implied, as to the accuracy or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this presentation. No responsibility for any errors or omissions from this presentation arising out of negligence or otherwise is accepted.

Forward looking statements

The Slides contain certain statements and expressions of belief, expectation or opinion which are forward-looking statements, and which relate, inter alia, to the Company's proposed strategy, plans and objectives or to the expectations or intentions of the Company's directors. Such forward-looking statements are subject to change without notice and involve known and unknown risks, uncertainties and other important factors beyond the control of the Company that could cause the actual performance or achievements of the Company to be materially different from such forward-looking statements. Accordingly, you should not rely on any forward-looking statements neither the Company nor board accept any obligation to disseminate any updates or revisions to such forward-looking statements, except whereas required by law or regulation. Any statement as to the past activities of the Company's directors should not be relied upon as being an indication of their future performance.

Indications of, and guidance on, future earnings and financial position and performance of the Company following the listing on ASX are forward-looking statements. As are statements containing the words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions. Investors are strongly cautioned against placing undue reliance on forward-looking statements, especially considering the current economic climate and significant volatility, uncertainty and disruption caused by recent world events such as the COVID-19 pandemic and international hostilities and associated economic changes.

Tolukuma Gold Mine: Papua New Guinea

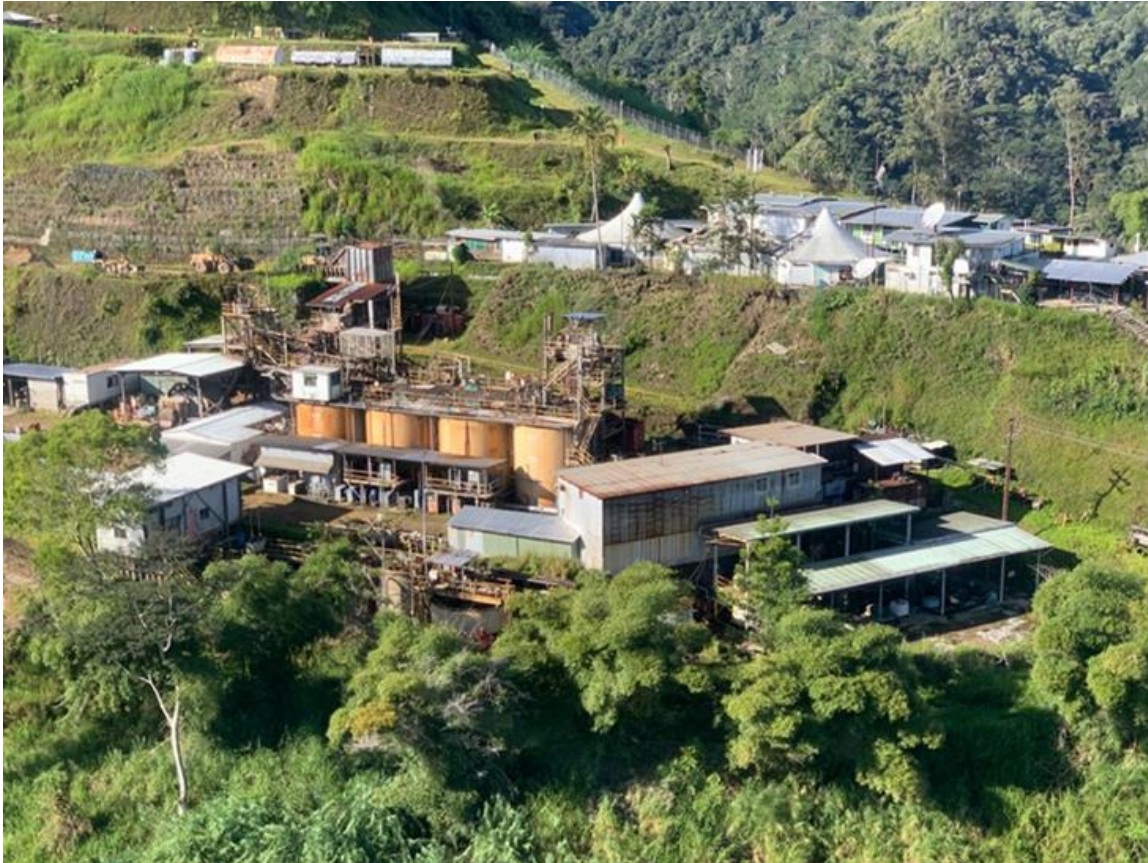


- PNG is located on the Pacific Ring of Fire. It is host to:
 - Prolific gold/copper mineralisation
 - Many operating mines
 - Global access
 - 100 km from Port Moresby

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 into a gold/silver doré
- Strong team in place and being expanded to support development plans



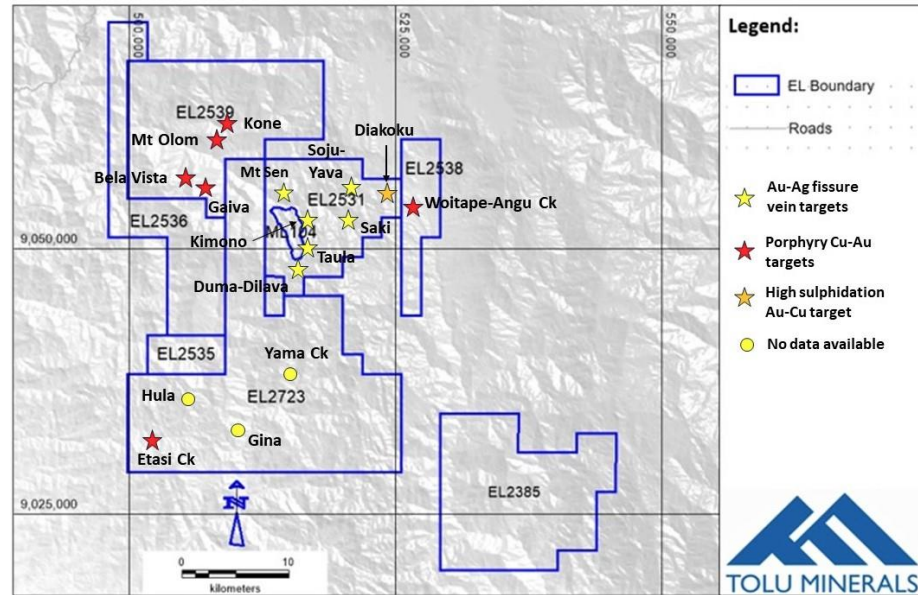
Operational Plan:

- Refurbish the mine and infrastructure to support Tolu's growth objectives
 - Road
 - Hydroelectric power
 - Bottom entrance
- Grow the Mineral Resource - both on-mine and regionally
- Recommence production - December 2024
- Investigate scale opportunities

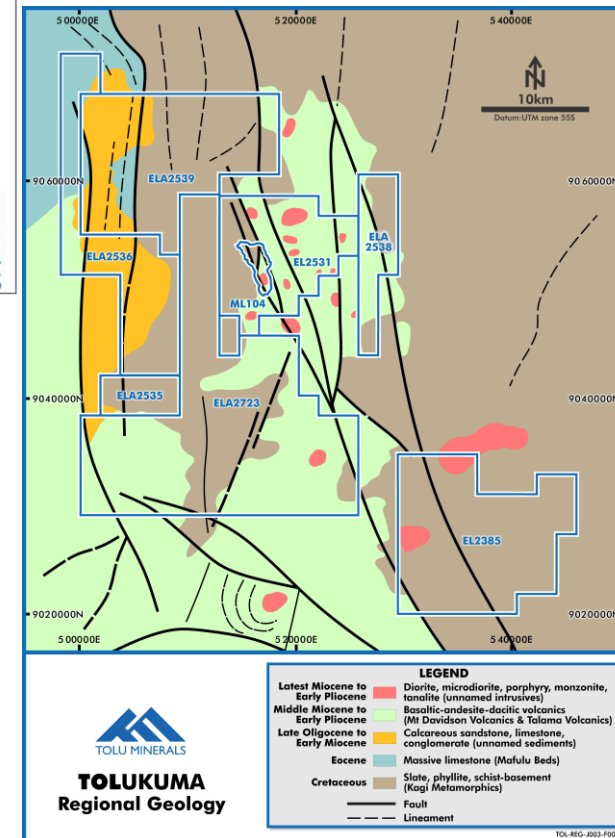
Building a new Tier 1 gold mine

Tolukuma Structure – c. 1,500km² Exploration Upside

- Dominant landholding on the proven Tolukuma epithermal structure
- Building a material mineral resource pipeline around Tolukuma
- Potential for a major discovery on identified mineralised structures as well as entirely new parallel structures



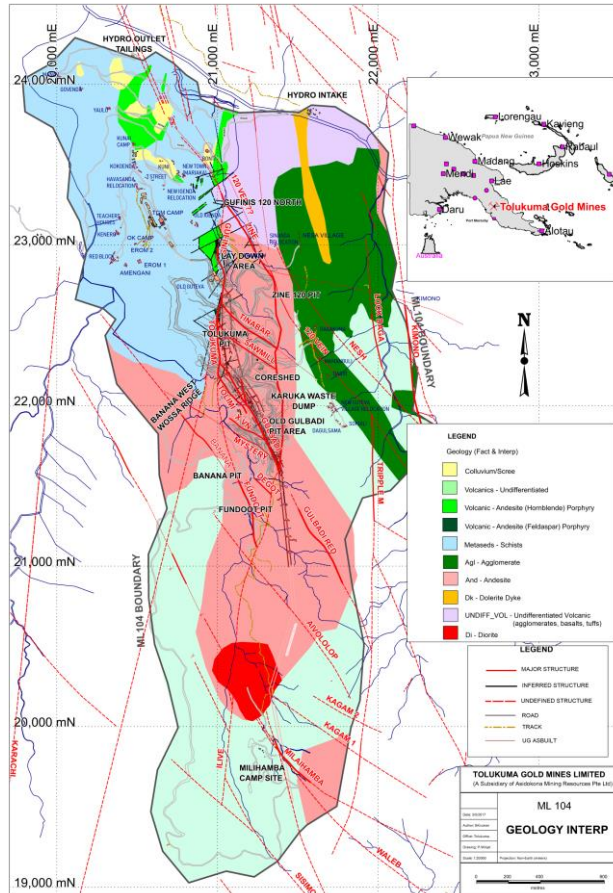
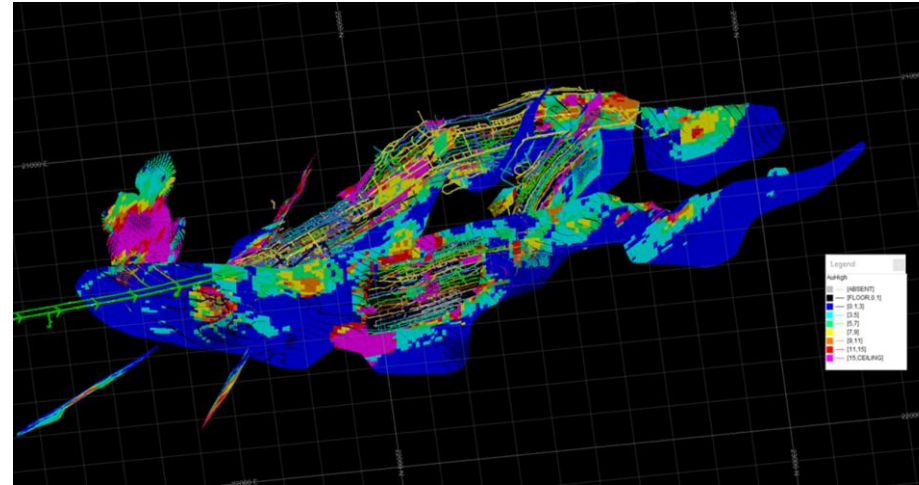
Work programs underway focused on accelerated exploration and a return to production, leveraging the existing high value infrastructure



Dominant footprint on the highly prospective gold/copper Tolukuma Structure

Tolukuma Mineral Resource Estimate

AMC reported an Inferred Mineral Resource as of 18 August 2022¹



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.

Proven high-grade mining history

On Mine: Significant Resource Target

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

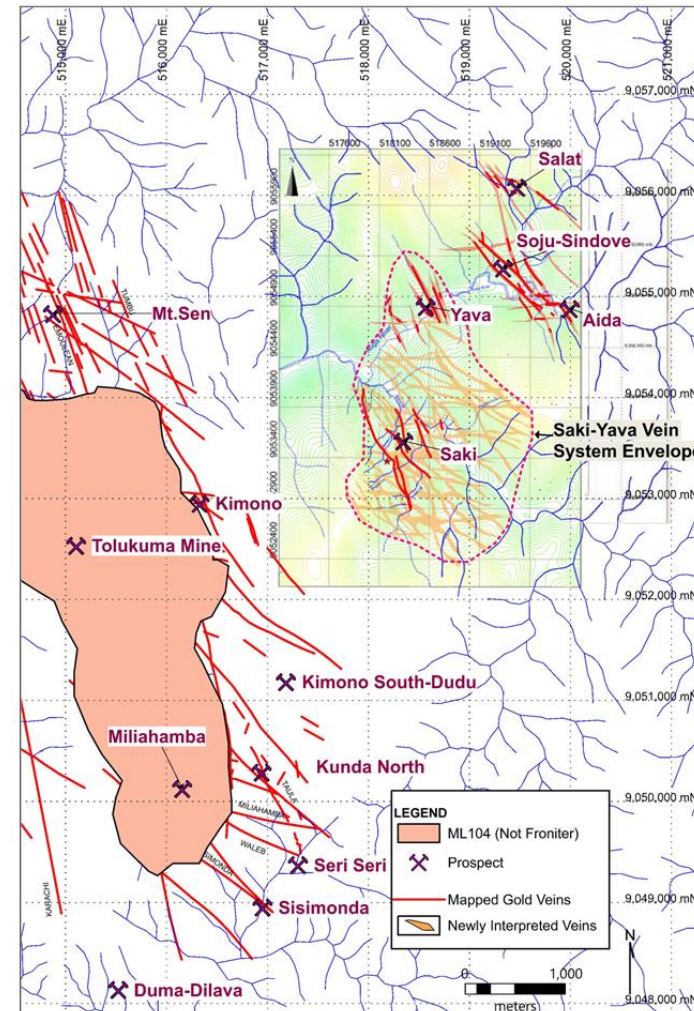
Tolukuma Project Gold Exploration Target – December 2023						
Project	Deposit	Rank	Low (tonnes)	High (tonnes)	Low (Gold)	High (Gold)
Tolukuma	Tolukuma	High	7,800,000	8,500,000	8.0 g/t	11.0 g/t
	Tolukuma South					
	Miliahamba					
	Taula					
	Kimono					
Saki-Yava-Soju-Salat						
Totals			7,800,000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

Near-term 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** ✓

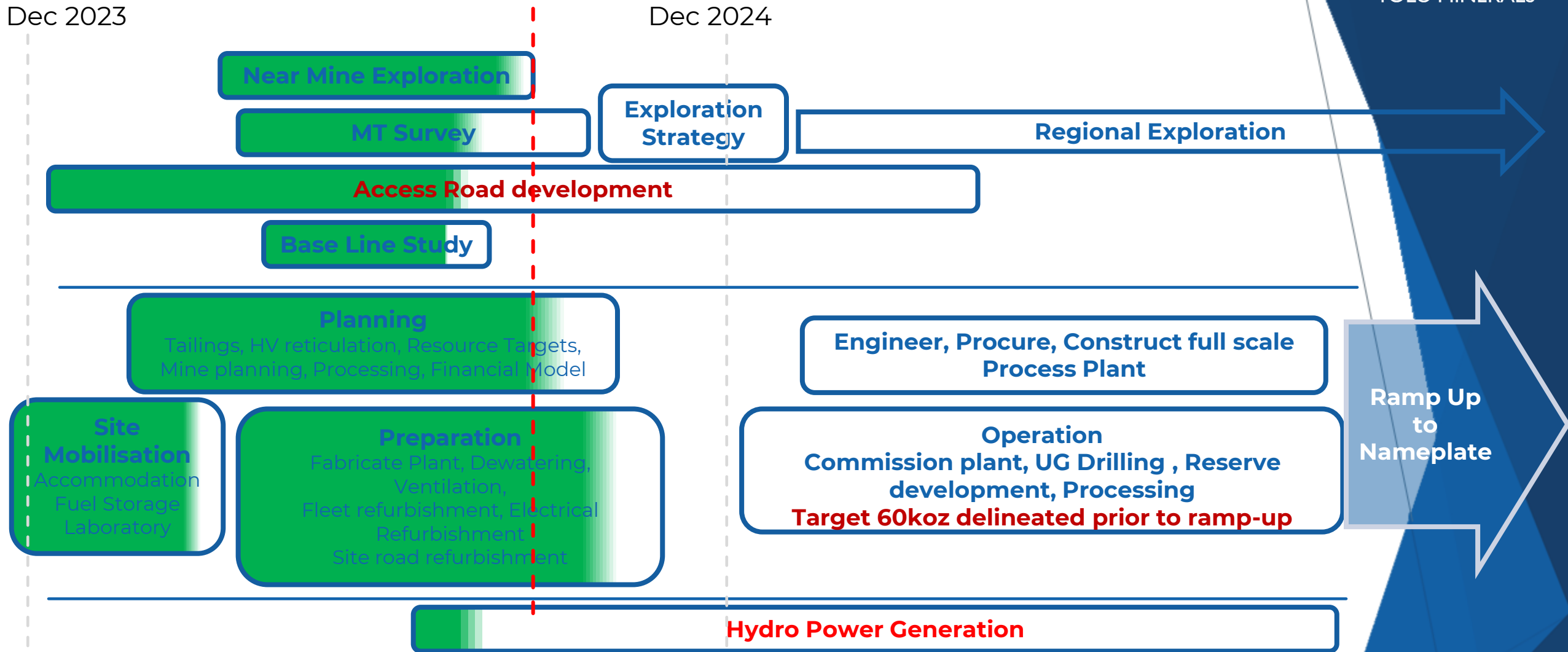
Previous operators failed to maintain Resource exploration and subsequent Reserve development to ensure operational flexibility.

➤ **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



Comprehensive development project plan

Tolukuma – Access Road

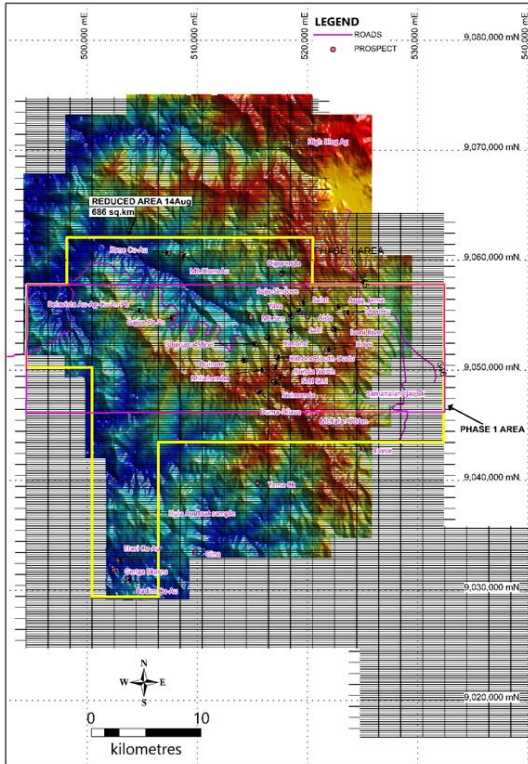
- 9km to connect the 70 km access road - connecting the mine and regional exploration targets to Port Moresby
- Strong community and government support
- Work commenced in December 2023 after the completion of the IPO
- The contractor is an experienced and credible civils group
- Expected end-2024



Cost game changer

Tolukuma Gold Mine – Airborne MT Survey

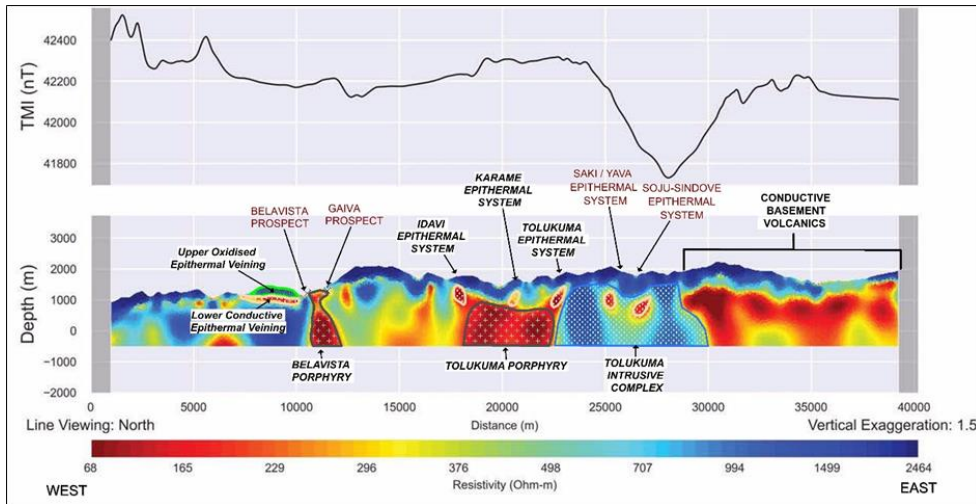
- Fast tracking of regional exploration to define a multi million-ounce target
- Global leading exploration technology with a compelling track record
- Proven applicability in PNG



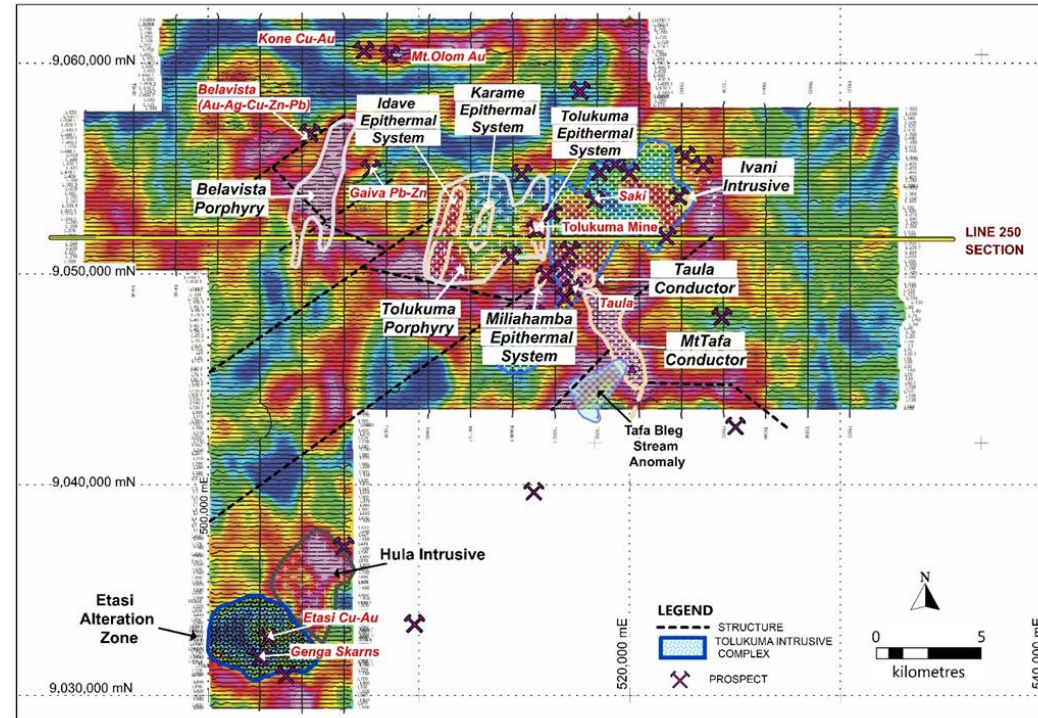
Accelerated regional exploration confirming existing and defining new regional targets

Tolukuma Gold Mine – Airborne MT Survey

- Confirmation of known anomalies
- Multiple targets
- Scale potential



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



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

Multiple epithermal and porphyry targets identified

Tolukuma Gold Mine – Summary

- Leveraging existing major capital infrastructure:
 - Plant and infrastructure replacement estimated at circa AUD 200m
 - Mine replacement at circa AUD 150m
- Substantially derisked, high-grade restart project with near-term production
- Major gold/silver/copper Mineral Resource targets
- Very large exploration footprint, being unlocked by the Airborne Magneto Telluric survey
- Outstanding hand-picked exploration, project and operational management team in place
- Management consistently meet project objectives
- Well resourced for delivery

Value proposition unlocked by leveraging existing infrastructure and Resources

Contacts

Iain Macpherson

MD & CEO



+27 76 238 4461, + 61 428 912 245, +675 7202 7320



iain.macpherson@toluminerals.com

Vern Wills

Strategic Corporate Advisor



+61 418 912 664



vern.wills@enhance.net.au

Disclaimer and Important Information



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