



TOLU MINERALS

ASX:TOK, OTCQX:TOLUF

ARBN 657 300 359

1-125888

Tolukuma Project

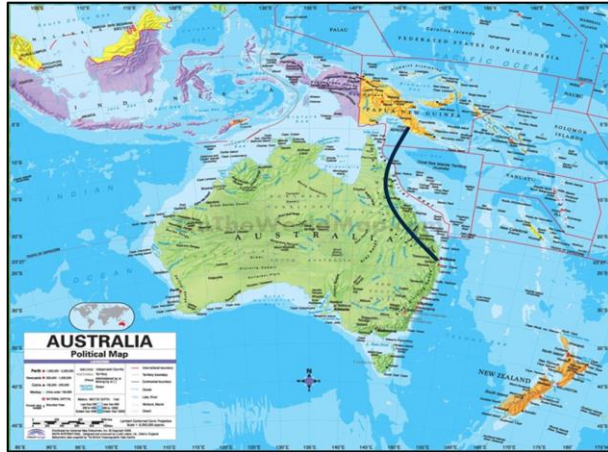
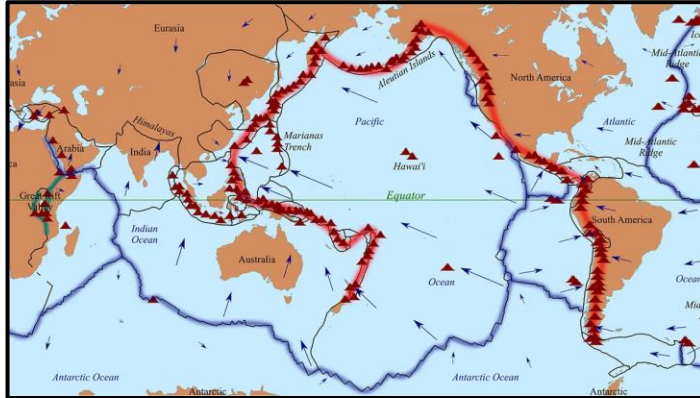
Iain Macpherson

January 2025

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.

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



- 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 and proximal to Australia
 - On shipping lanes with good harbour facilities at Port Moresby & 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



Infrastructure in place

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

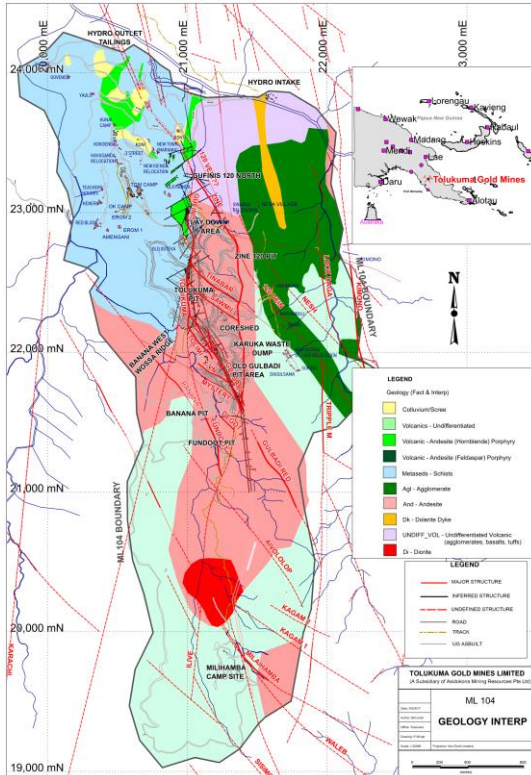
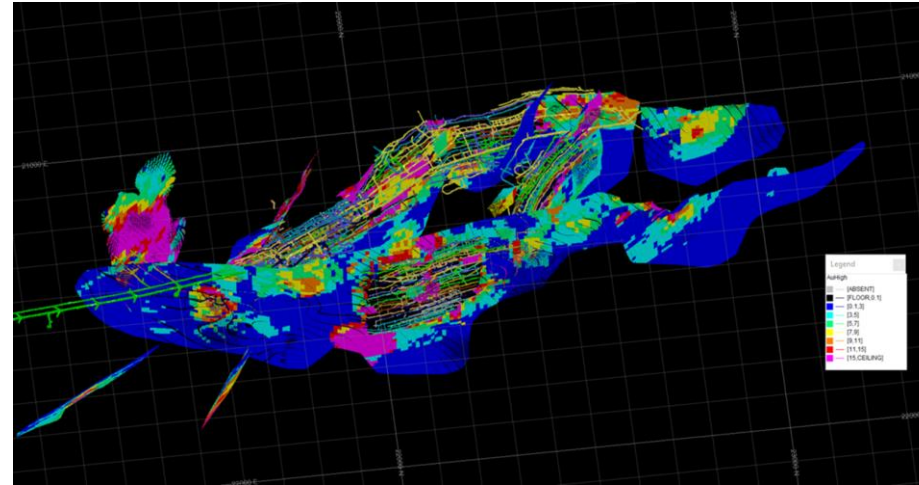
Tolu's vision:

- 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 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 Milihamba 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* (refer to market announcement dated 11 December 2023 [Investor Centre | Tolu Minerals](#))

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					
	Milihamba					
	Taula					
	Kimono					
Saki-Yava-Soju-Salat						
Totals			7,800,000	8,500,000	8.0 g/t	11.0 g/t

Competent Person Statement:

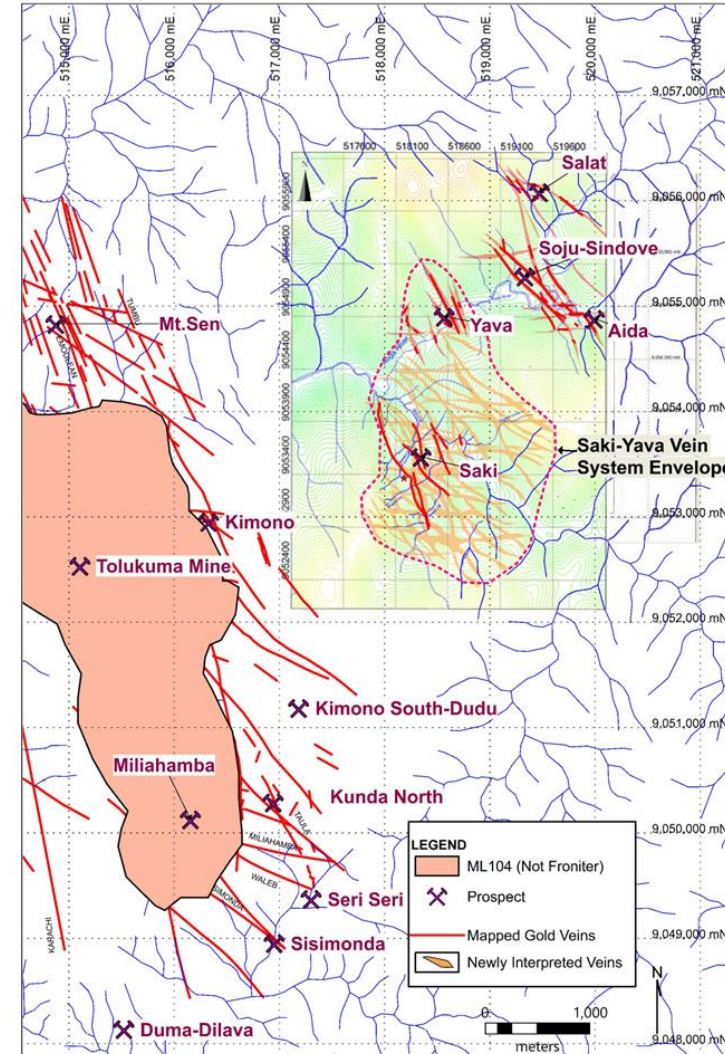
The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by or compiled under the supervision of Peter Swiridiuk - Member of the Aust. Inst. of Geoscientists. Peter Swiridiuk is a Technical Consultant and member of the Tolu Minerals Ltd. 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.

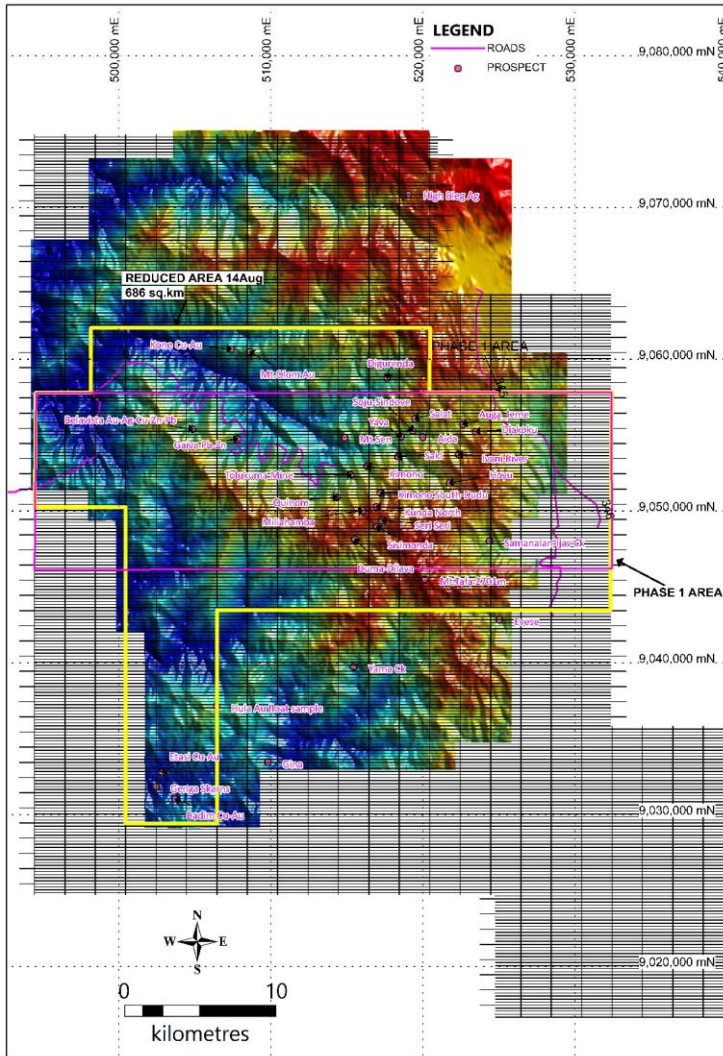
Scale potential has been confirmed by:

- the recent Airborne MT results (market announcement dated 9 September 2024, [Investor Centre | Tolu Minerals](#)); and
- the recent Taula drilling results (market announcement dated 14 November 2024, [Investor Centre | Tolu Minerals](#)).



Source: ASX Announcement dated 11 December 2023

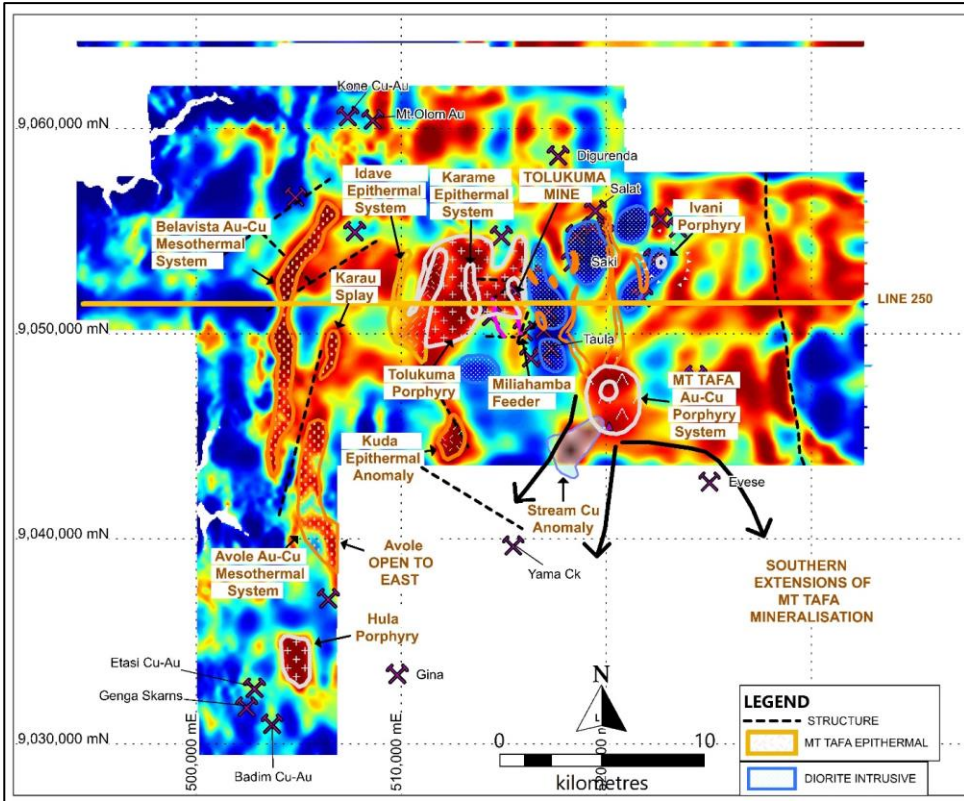
Tolukuma Gold Mine – Airborne MT Survey



- 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



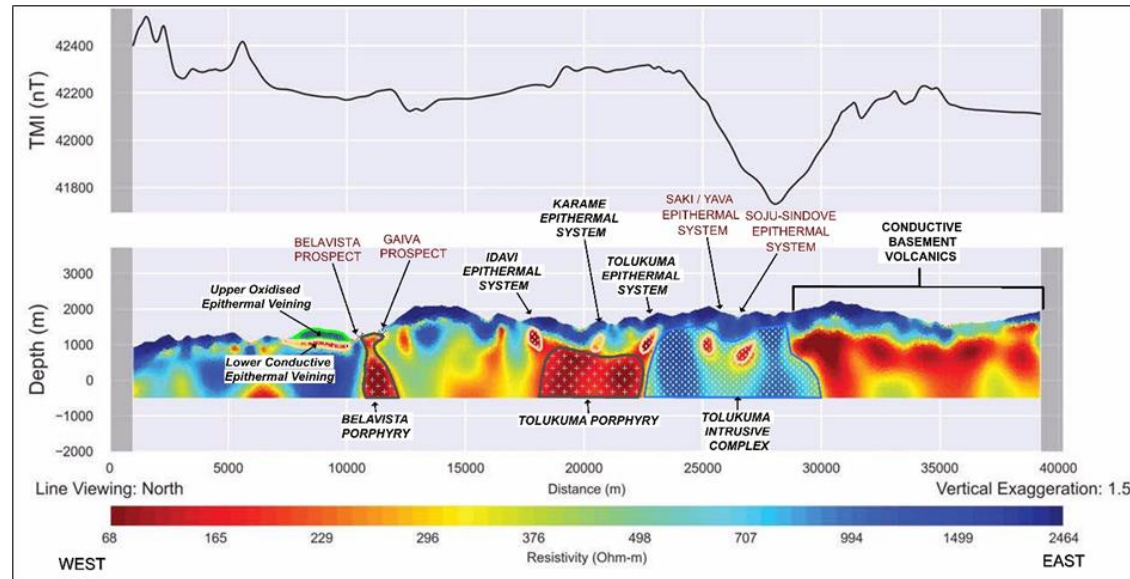
Significant Targets within Tolukuma Airborne MT Imagery

(Modelled conductivities: red = higher conductivity)

Tolu is currently planning its regional exploration strategy based on the outputs of the Airborne MT, including its K92 style Mesothermal Au-Cu target at Belavista extending to over 25km in length

Multiple targets

- Airborne MT survey completed over the Tolukuma, Ipi River and Mt Penck areas, including a higher resolution survey over the ML area where cutting edge Lineament Analysis modelling is complete
- Modelled magnetics demonstrates continuing mineralisation to over 2km beyond the Southern boundary from Mt Tafa
- Significant new areas of mineralisation identified surrounding Tolukuma ready for drill testing including copper-gold porphyry, epithermal gold, and Mesothermal Au-Cu mineralising targets
- Results to date validate Tolu's decision to advance the timing of the Airborne MT

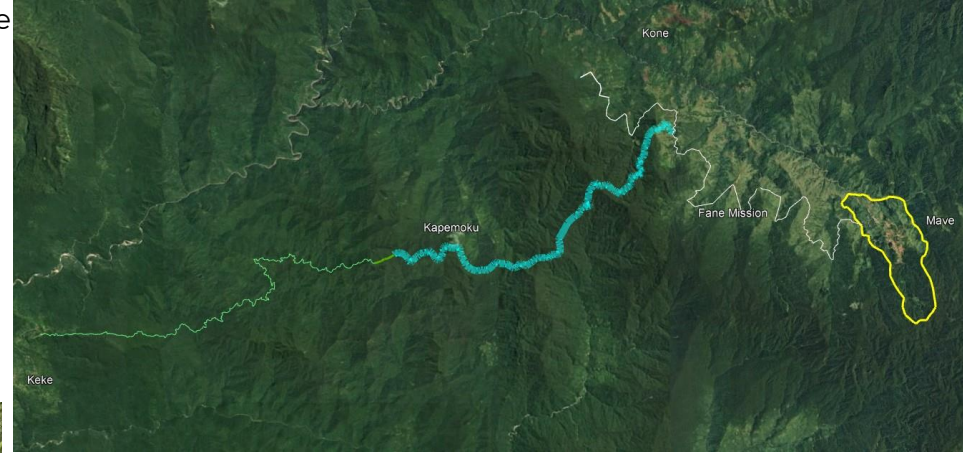


Interpreted Targets along Airborne MT Cross-Section

(Modelled conductivity/resistivity along Line 250 W-E)

Tolukuma Gold Mine – Access Road

- Complete the remainder of the circa 60 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;
- Weather has impacted construction schedule and the planned route has been optimised;
- Expected to connect mid-2025.



ISSUES AND SOLUTIONS

The previous failure of the 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 and TMS

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

Dewatering / bottom access

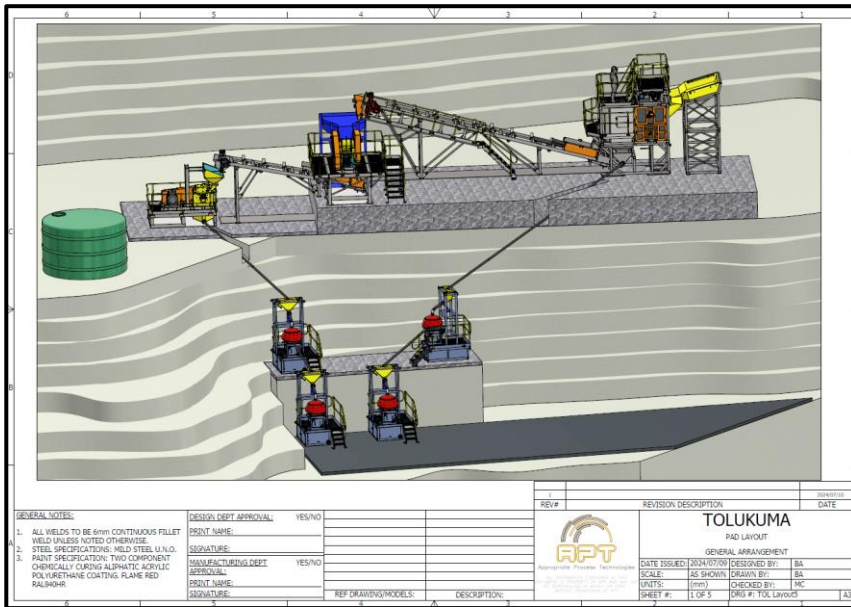
Hydro Power Generation



Comprehensive development project plan

Gold Plant Optimisation

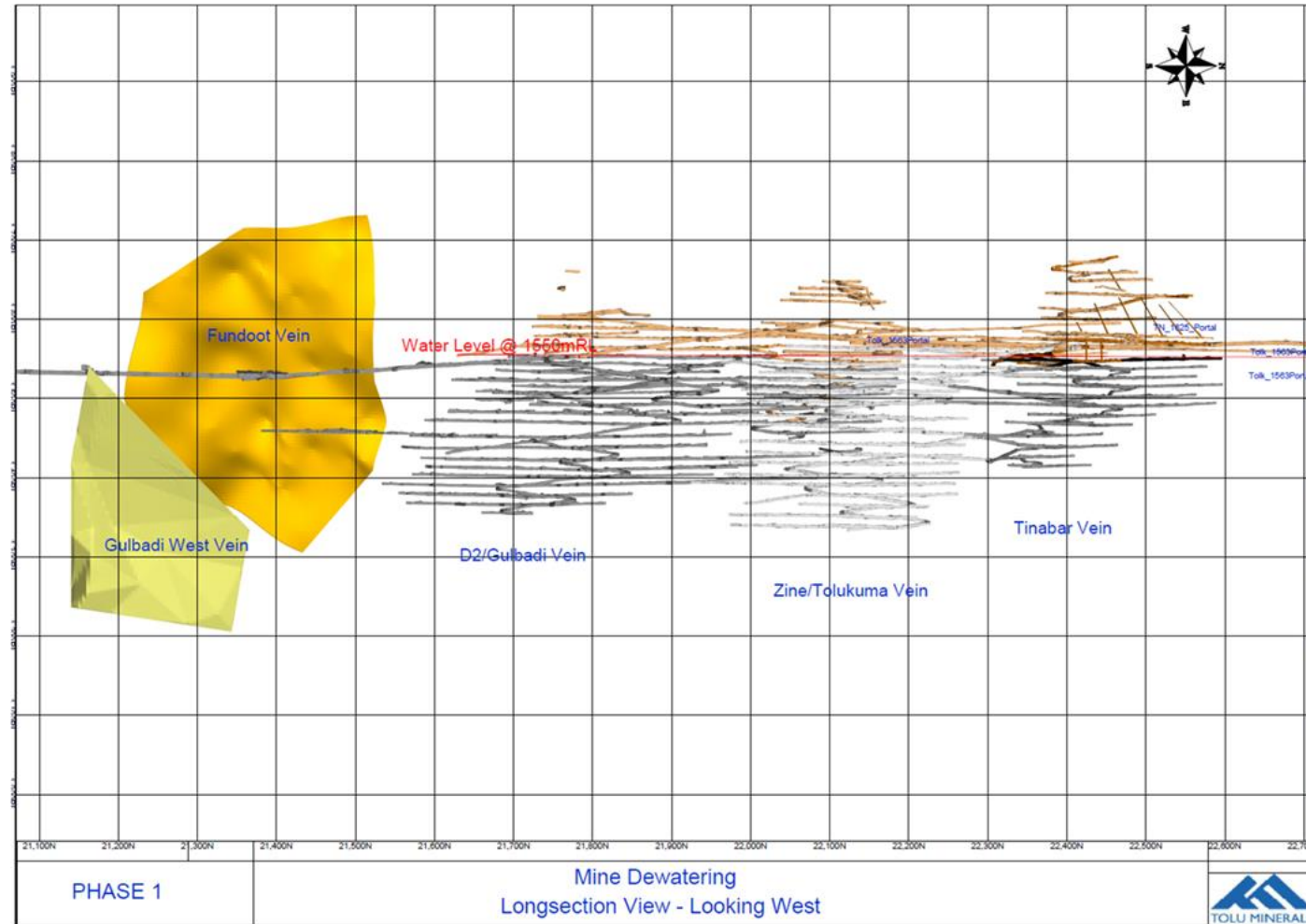
- Low opex start up
- Modular and expandible
- Recovery enhancement opportunities
- Installation complete
- Cold commissioning complete



Early return to production and revenue contribution

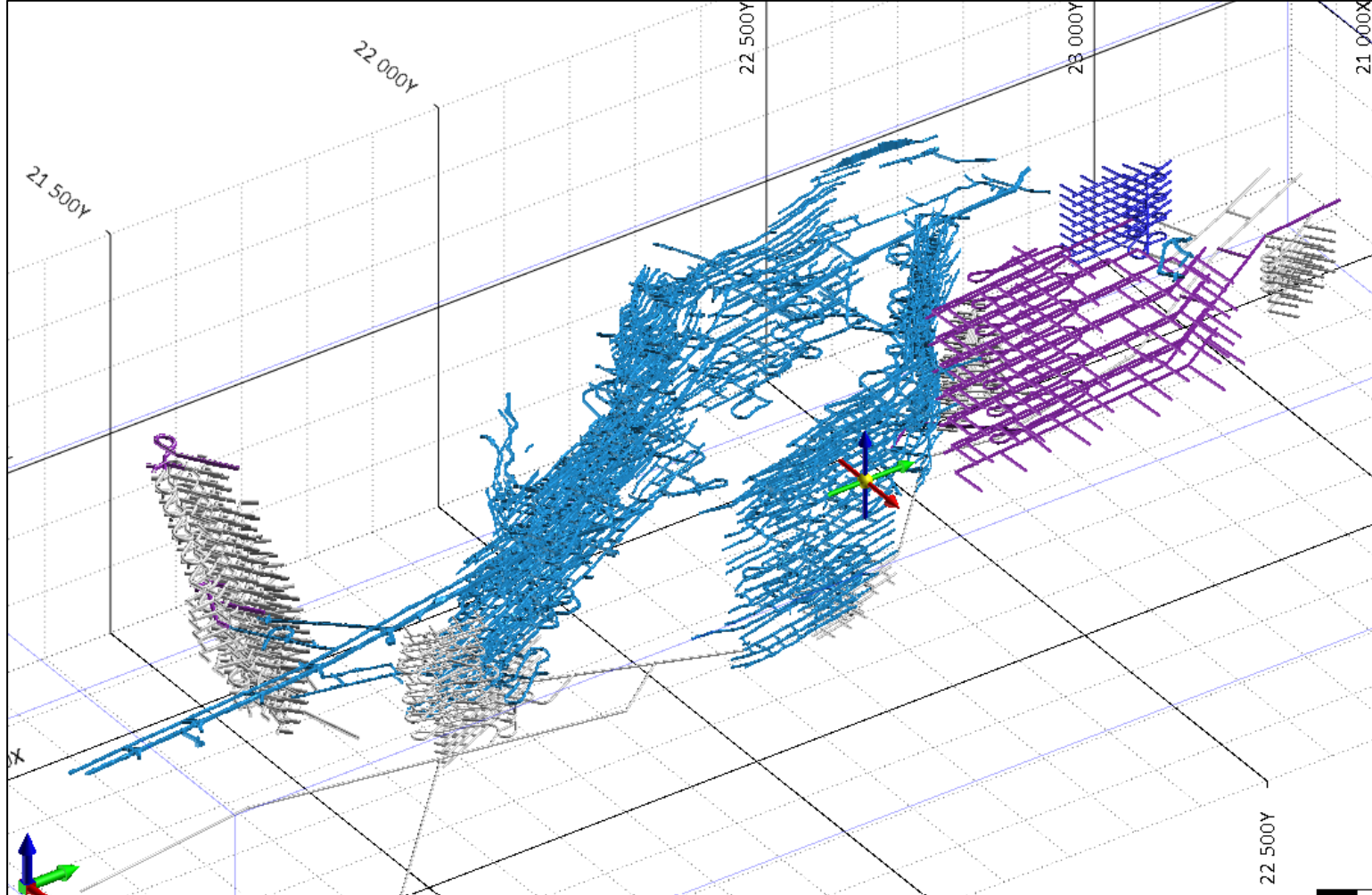
Phased Dewatering Strategy

- First target level 1545mRL
 - Achieved through siphoning and pumping
 - Allows access to Miliahamba and Fundoot
 - Will be maintained through new dewatering holes punched from inside the mine
- Second target level 1440mRL
 - Achieved through Northern access tunnel and dewatering holes
 - Allows access to Fundoot 1450 Level
- Third target level 1330mRL
 - Required to access below 1330mRL
 - Achieved through combination of pumping and access tunnel

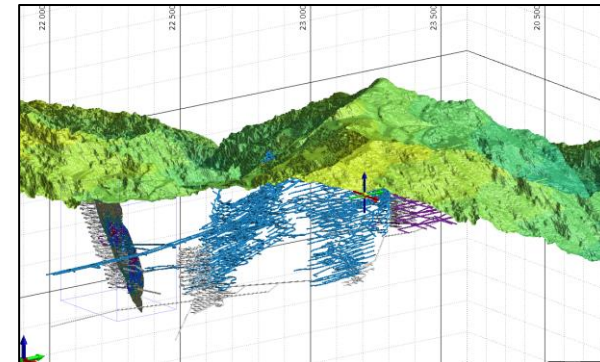


Production areas accessed

Mining



- Accessing upper workings
- Face and stockpile sampling completed
- Refurbishment of rockdrills underway
- Establishing crews
- Mobile equipment refurbishment completed, supplemented by new orders
- Ventilation survey completed
- First production Q1 2025



Measured ramp up to rebuild face inventory

ASX:TOK, OTCQX:TOLUF



- Tolu have raised circa AU\$67 million:
 - 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 @ AU\$0.50, completed 19 April 2024
 - AU\$26.7 accelerator round raise @AU\$0.80 completed 31 Oct 2024

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

Financed in pursuit of a new Tier 1 gold mine

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



Important notice

These presentation slides (the “Slides”) have been issued by Tolu Minerals Limited (the “Company” or “Tolu”) in relation to an update on activities by the Company. These Slides do not comprise an admission document, listing particulars or a prospectus relating to the Company. Further, the Slides do not constitute an offer or invitation to purchase or subscribe for any securities of the Company and should not be relied on in connection with a decision to purchase or subscribe for any such securities. This presentation does not purport to contain all of the information that an investor should consider when making an investment decision. The Slides and the accompanying verbal presentation do not constitute a recommendation regarding any decision to sell or purchase securities in the Company. By attending an investor presentation or briefing, or accepting, accessing or reviewing this presentation, you acknowledge and agree to the terms set out below.

Summary Information

The Slides and the accompanying verbal presentation (together, the “Presentation”) are confidential and the Slides are being supplied to you solely for your information and may not be reproduced or distributed to any other person or published, in whole or in part, for any purpose. Whilst steps have been taken to confirm the information included in the Presentation, no representation or warranty, express or implied, is given by or on behalf of the Company, directors, officers, employees, agents or advisors or any other person (“Tolu Parties”) as to the fairness, accuracy, correctness, adequacy or completeness of the information or opinions contained in the Presentation. No liability is accepted by such Tolu Parties for any such information or opinions or otherwise arising in connection therewith (including in the case of negligence, but excluding any liability for fraud).

Other market and industry data used in this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. None of the Tolu Parties have independently verified any such market or industry data provided by third parties or industry or general publications. No reliance should be placed on the information or opinions contained in this Presentation, which are provided as at the date of this Presentation (unless otherwise stated) and to the maximum extent permitted by law, the Company has no obligation to update the information contained in this Presentation.

Not financial product advice or offer

These Slides are not intended to constitute investment or financial advice (nor as tax, accounting or legal advice) and should not be treated as such. These Slides have been prepared without taking into account the objectives, financial situation and particular needs of individuals. These Slides do not constitute a prospectus, product disclosure statement or other offering document under Australian law (or any other law), but simply provide an overview to allow prospective investors to decide whether to carry out their own independent investigations and seek their own advice before making a decision whether to invest in Tolu. This presentation will not form part of any agreement or commitment for the acquisition of any of the Company’s securities.

To the maximum extent permitted by law, the Company and its officers, employees and agents disclaim all liability and responsibility (including without limitation any liability arising from fault or negligence on the part of the Company, its officers, employees and agents) for any direct or indirect loss or damage which may be suffered by any recipient through use of or reliance on anything contained in or omitted from this presentation. In making an investment decision, investors must rely on their own examination of the Company including the merits and risks involved. An investment in securities is subject to known and unknown risks, some of which are beyond the Company’s control. Prospective investors should have regard to the Key risks contained within these Slides when making their investment decision. Investors should consult with their own legal, tax, business and/or financial advisors in connection with any acquisition of securities.

Disclaimer and Important Information



Investment risks

All investments in securities are subject to known and unknown risks, including an investment in Tolu shares. Some of these risks are beyond the control of Tolu and its directors and officers, and Tolu does not guarantee any particular rate of return or level of performance. You should consider the risk factors outlined within presentation when deciding whether or not to invest in the Company. Cooling off rights do not apply to the acquisition of New Shares.

Financial information

All financial information set out in this Presentation is expressed in Australian Dollars unless stated otherwise.

Any pro-forma historical financial information contained in this Presentation is provided for illustrative purposes only and does not necessarily indicate the Company's future financial position and/or performance or any scale benefits, synergies or opportunities that may be realised as a result of the Offer. Such information has been prepared by Tolu and although steps have been taken to confirm the information, Tolu has not been able to verify the accuracy, reliability or completeness of all such information. Such information, which has not been audited or reviewed in accordance with the Australian Accounting Standards ("AAS"), has not been prepared in accordance with the disclosure requirements prescribed by the AAS, nor does it purport to be in compliance with any Australian or foreign rules or regulations.

Further, certain figures, amounts, percentages, estimates and calculations provided in this presentation may be subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

Past performance

Investors should be aware that past performance, including pro-forma financial information given in this Presentation, provides no guidance as to (and should not be relied upon as an indicator of) the future financial performance of the Company. None of the information made available to you under this presentation is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future.

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 and neither the Company nor [insert] accept any obligation to disseminate any updates or revisions to such forward-looking statements, except where as 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.

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.

JORC Code

It is a requirement of the ASX Listing Rules that the reporting of mineral resource estimates in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while the mineral resource estimates of the Company in this Presentation comply with the JORC Code, they may not comply with the relevant guidelines in other countries. In particular, the estimates do not comply with Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of US securities laws.

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.

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