



TOLU MINERALS

ASX:TOK, OTCQX:TOLUF

ARBN 657 300 359

1-125888

Tolukuma Project

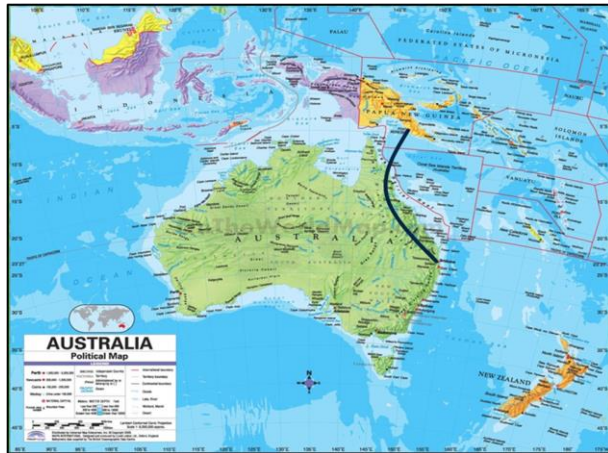
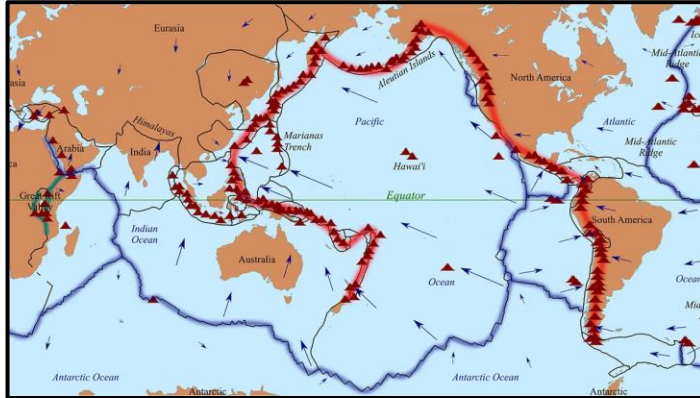
Iain Macpherson, Chris Muller

March 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

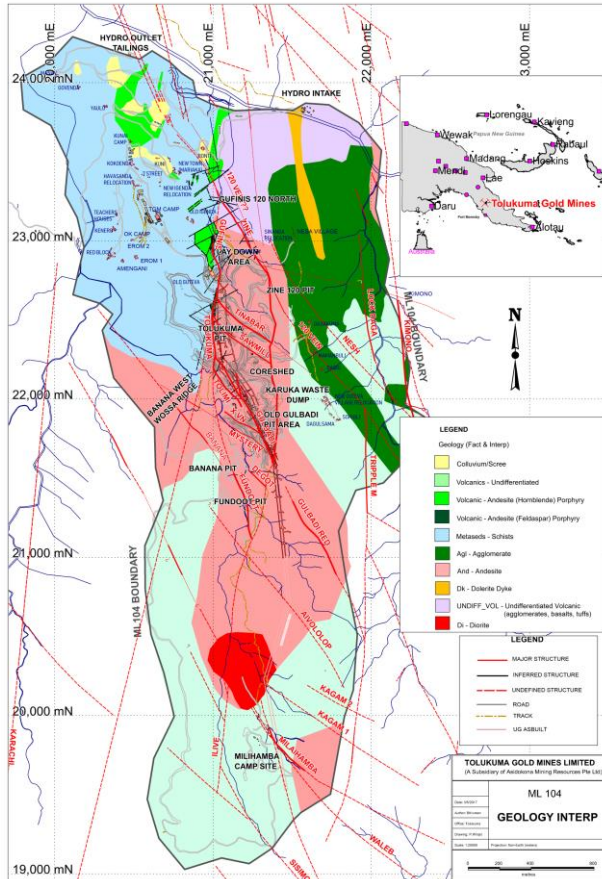
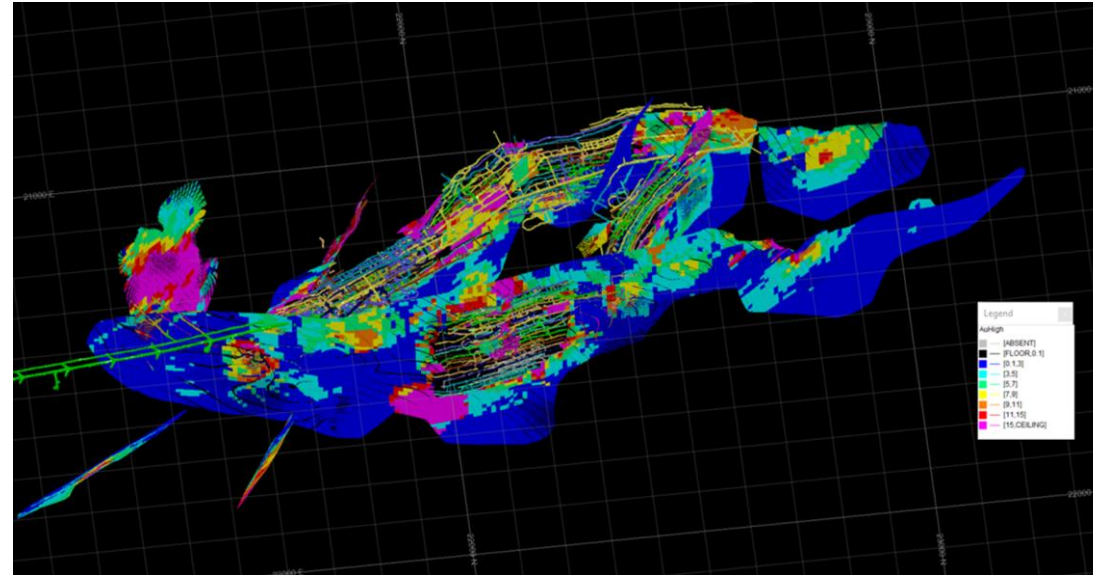
Tolu's vision:

- 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 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* (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					
	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:

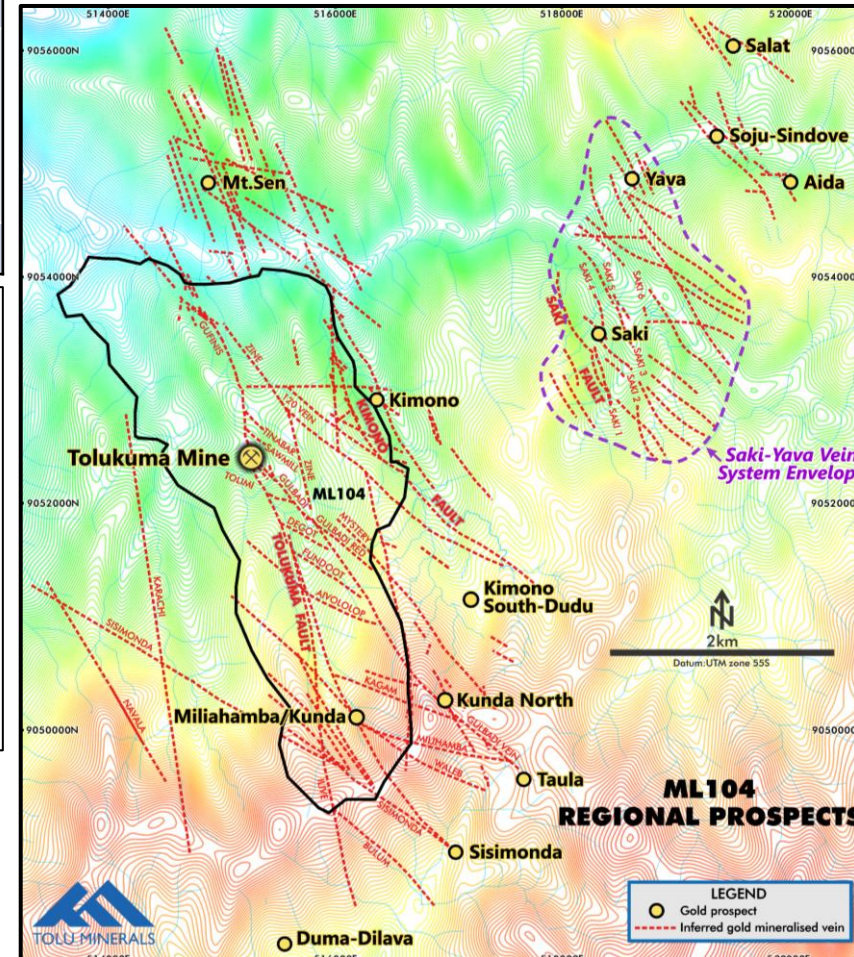
The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by or compiled under the supervision of Peter Swiridiuk - Member of the Aust. Inst. of Geoscientists. Peter Swiridiuk is a Technical Consultant and member of the Tolu Minerals Ltd.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

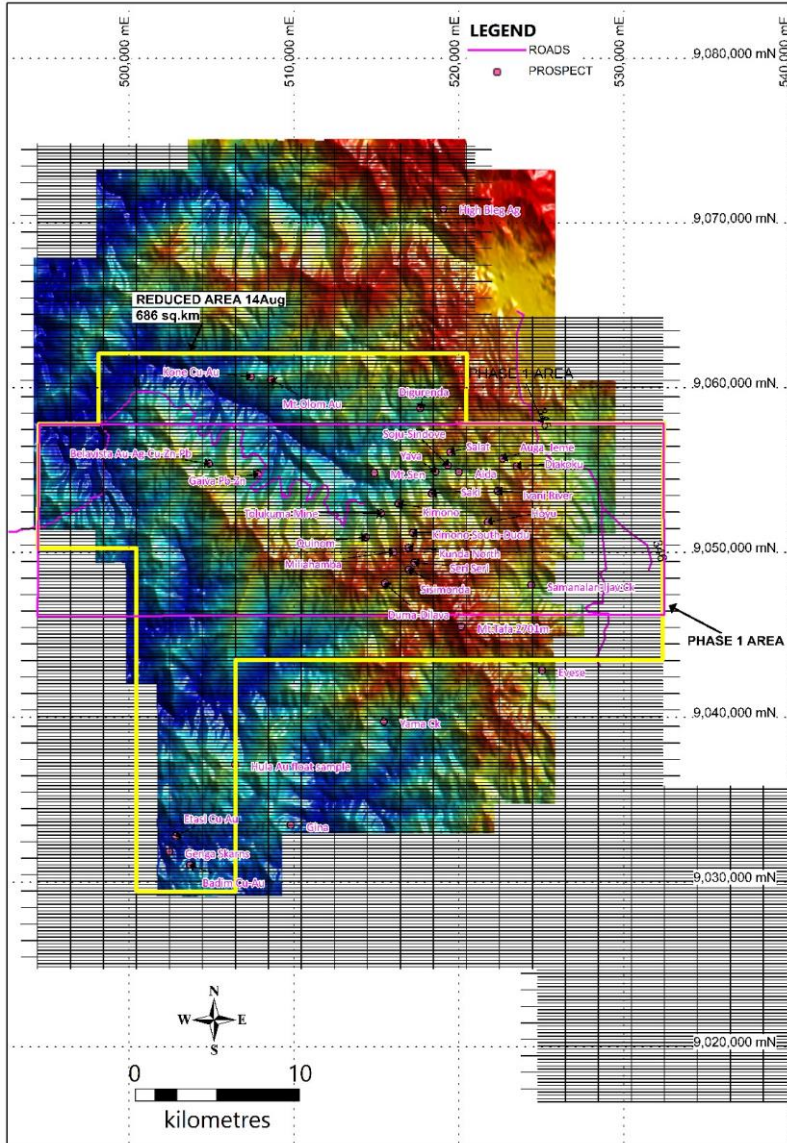
Scale potential has been confirmed by:

- 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

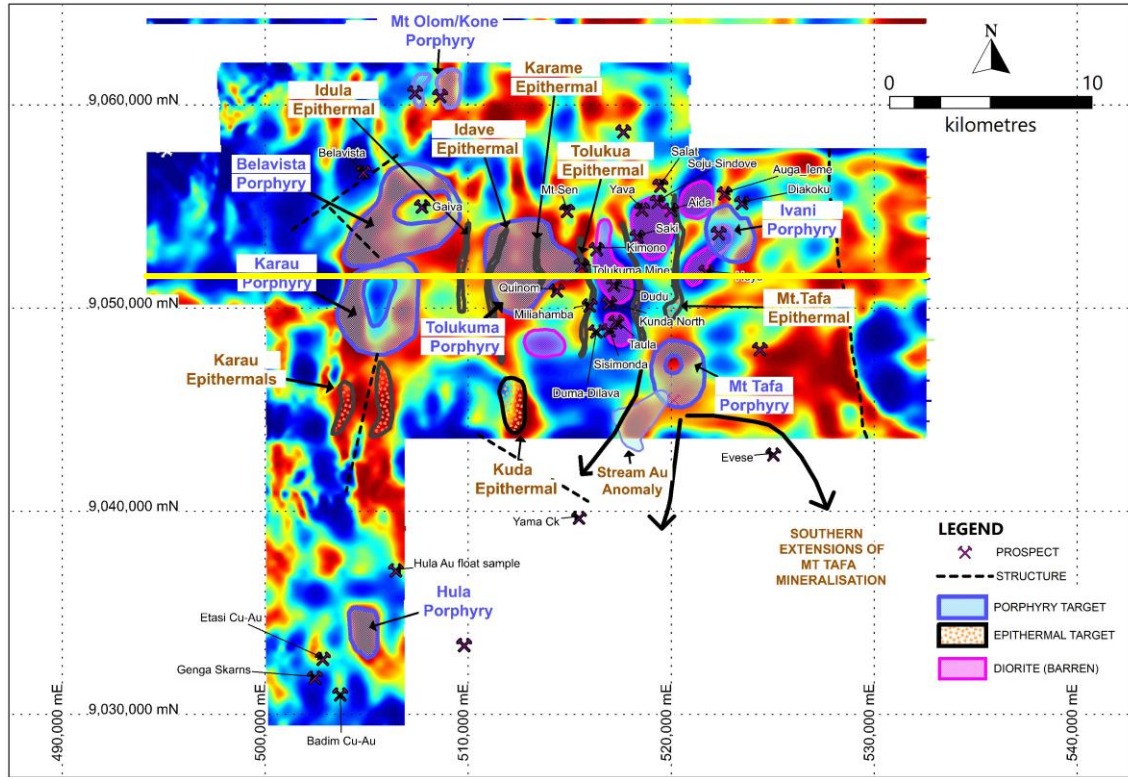
Tolukuma Gold Mine – Airborne MT Survey



- 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



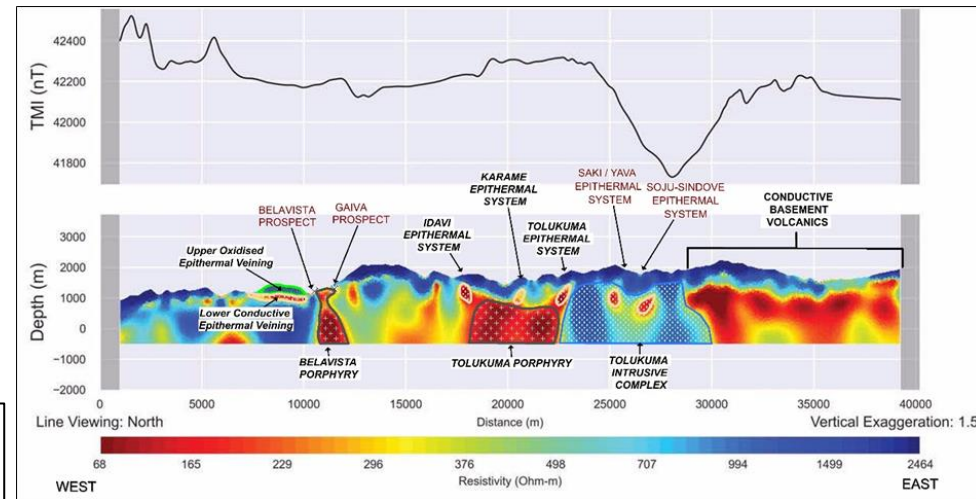
Significant Targets within Tolukuma Airborne MT Imagery

(Modelled conductivities: red = higher conductivity)

Tolu is currently planning its regional exploration strategy based on the outputs of the Airborne MT and historical data

Multiple targets

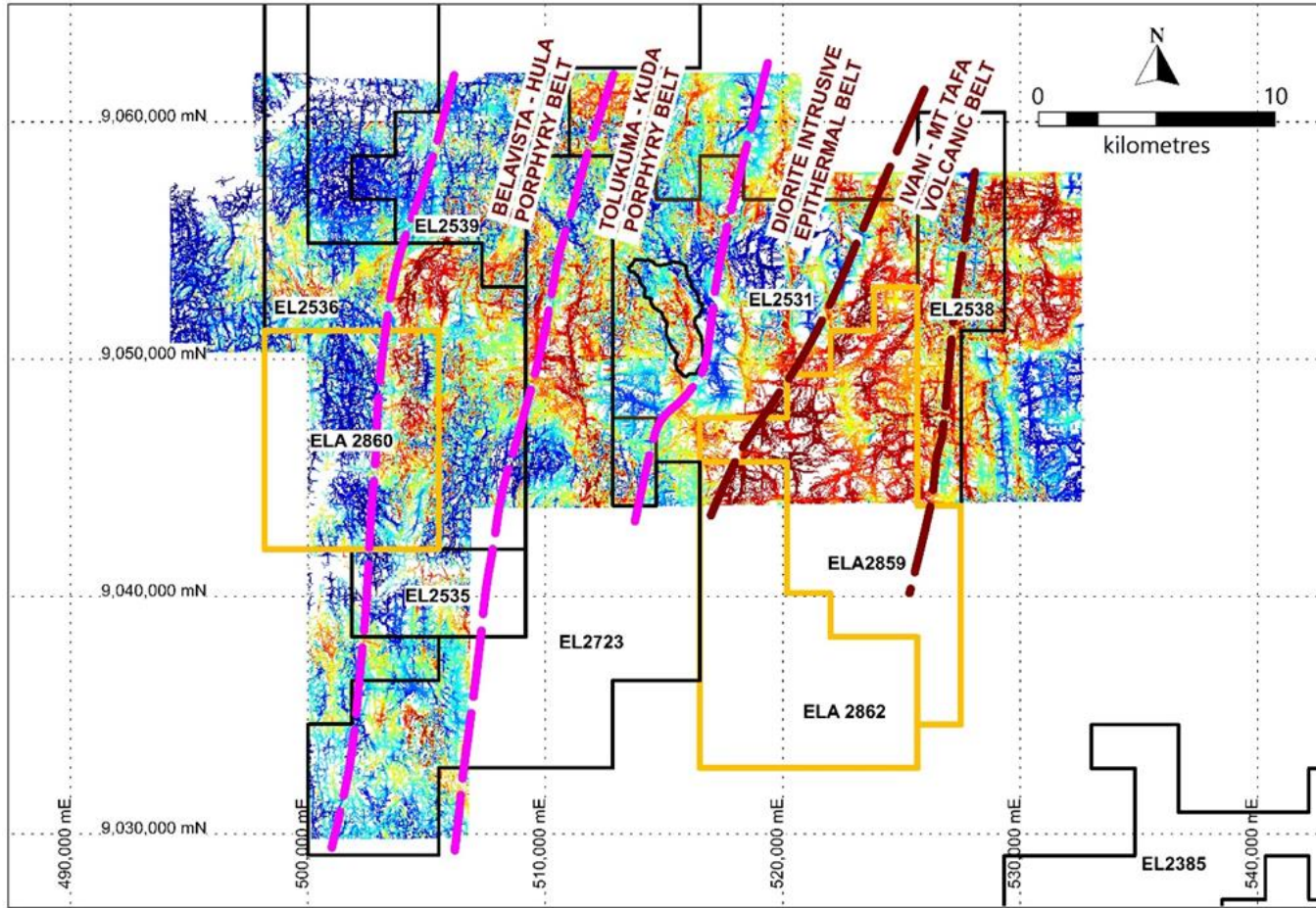
- Airborne MT survey completed over the Tolukuma, Ipi River and Mt Penck areas, including a higher resolution survey over the ML area where cutting edge Lineament Analysis modelling is complete
- Modelled magnetics demonstrates continuing mineralisation to over 2km beyond the Southern boundary from Mt 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)

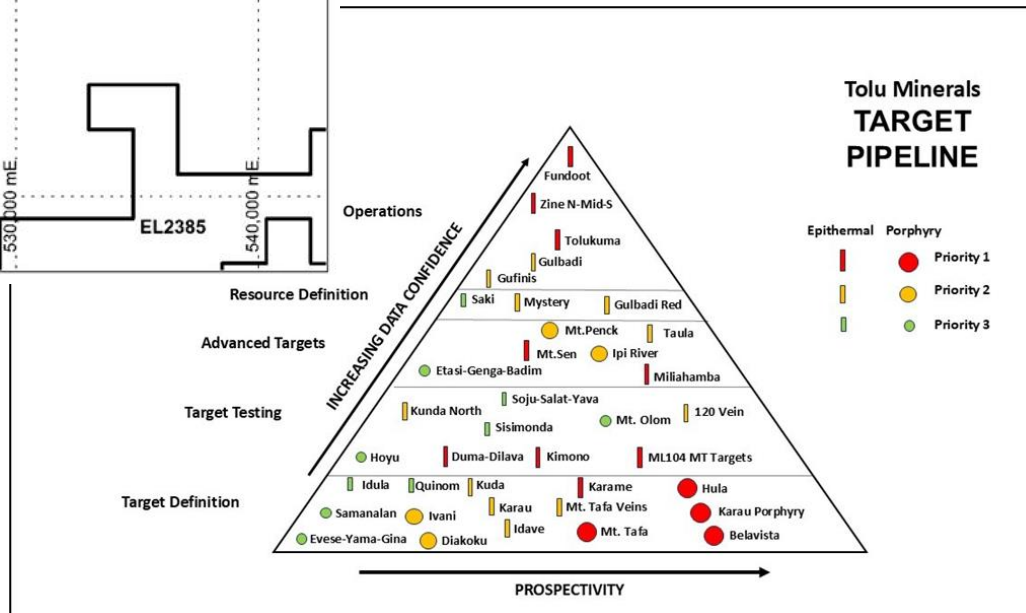
Tolukuma Gold Mine – Airborne MT Survey



Mineralogical Zones and Lineament Analysis

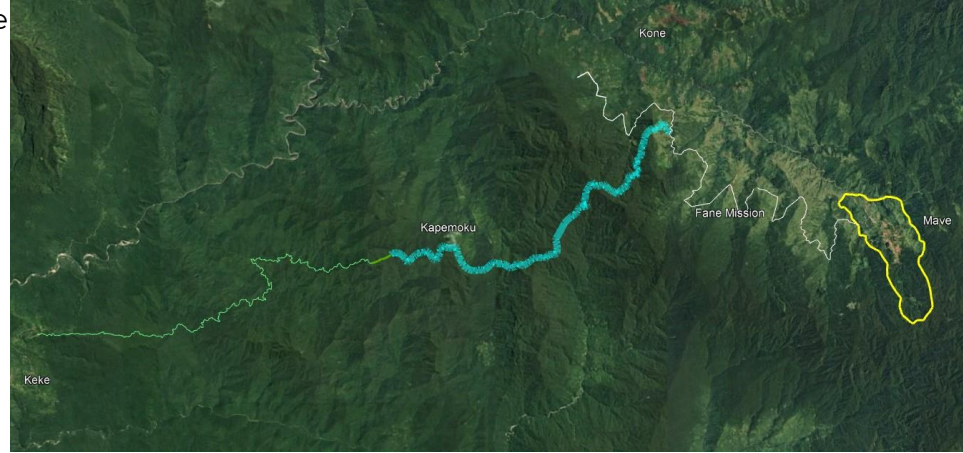
High resolution targeting

Two Year Strategy:
production/expansion/delivery



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.

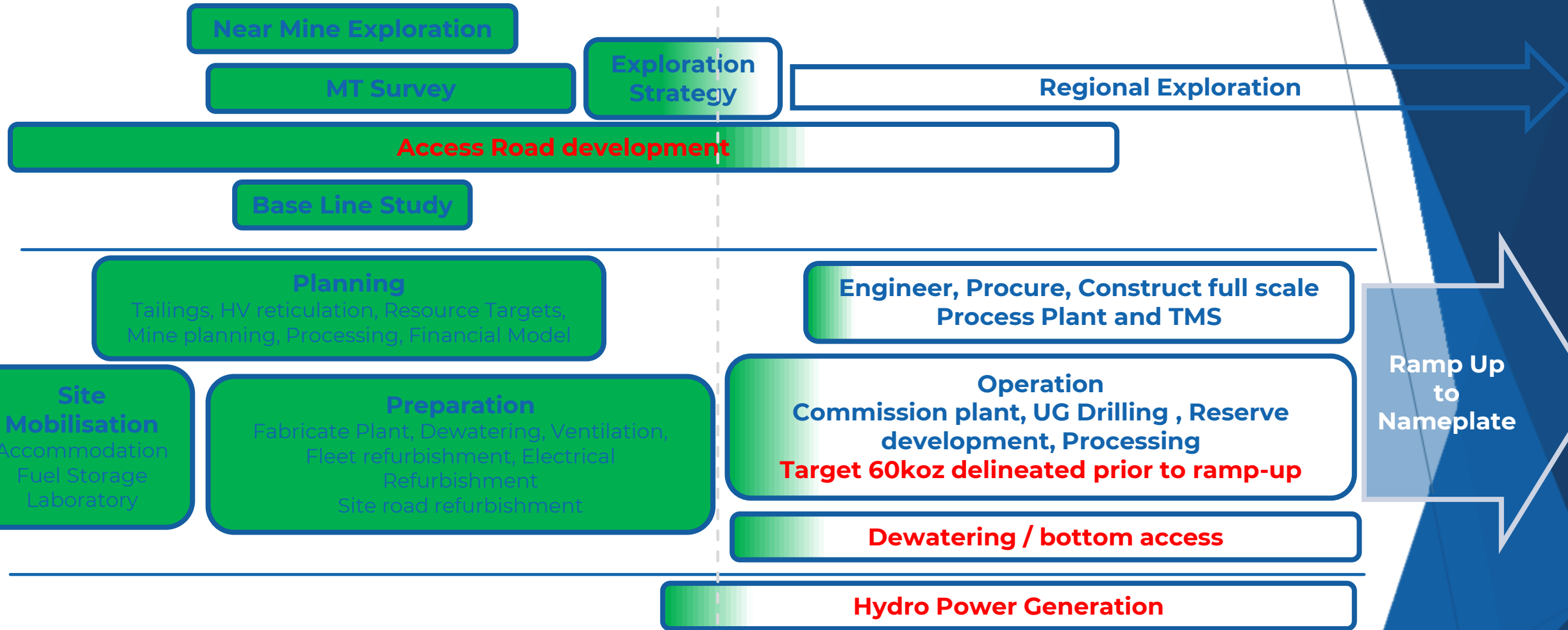
Critical projects underway

Tolukuma Development Strategy



Dec 2023

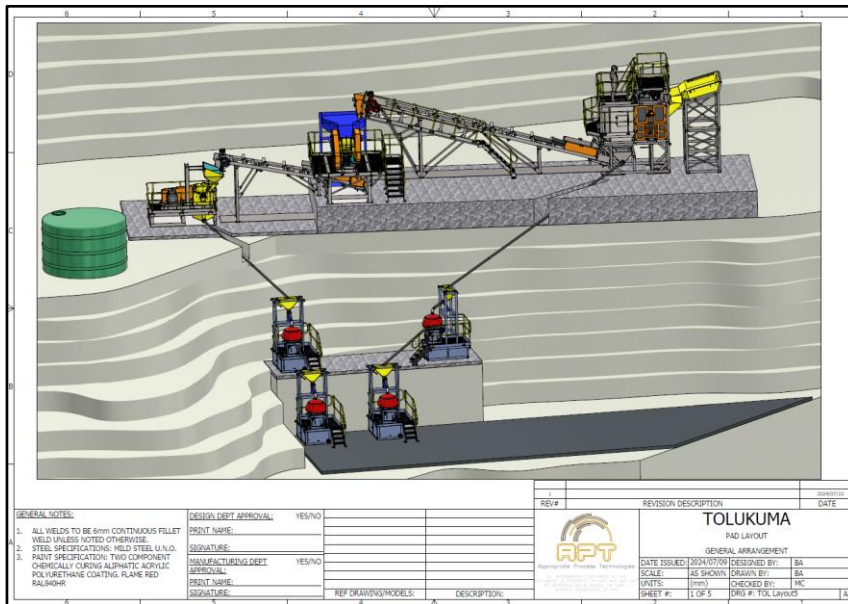
Dec 2024



Comprehensive development project plan

Gold Plant Optimisation

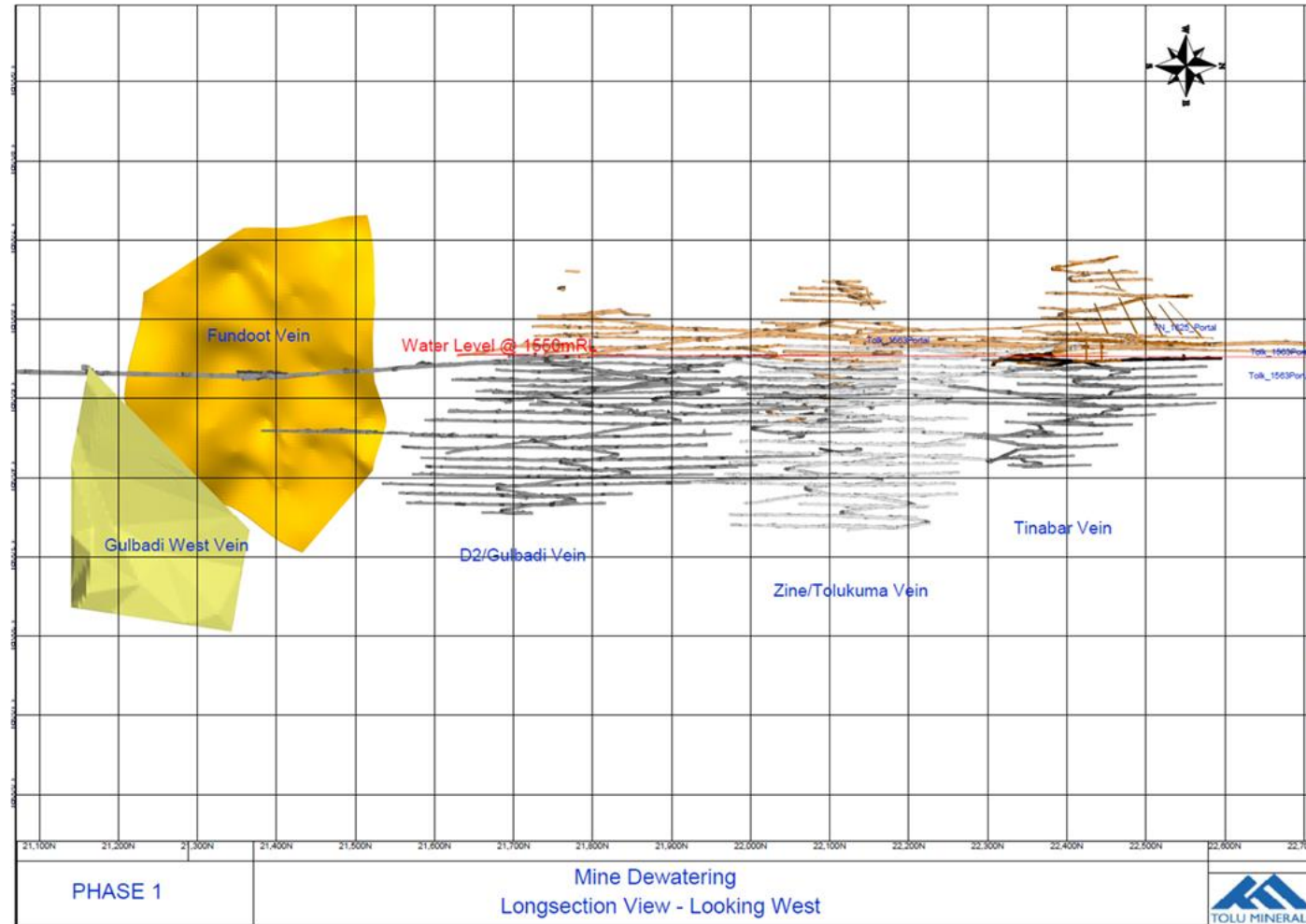
- Low opex start up
- Modular and expandible
- Recovery enhancement opportunities
- Hot commissioning underway in preparation for production



Early return to production and revenue contribution

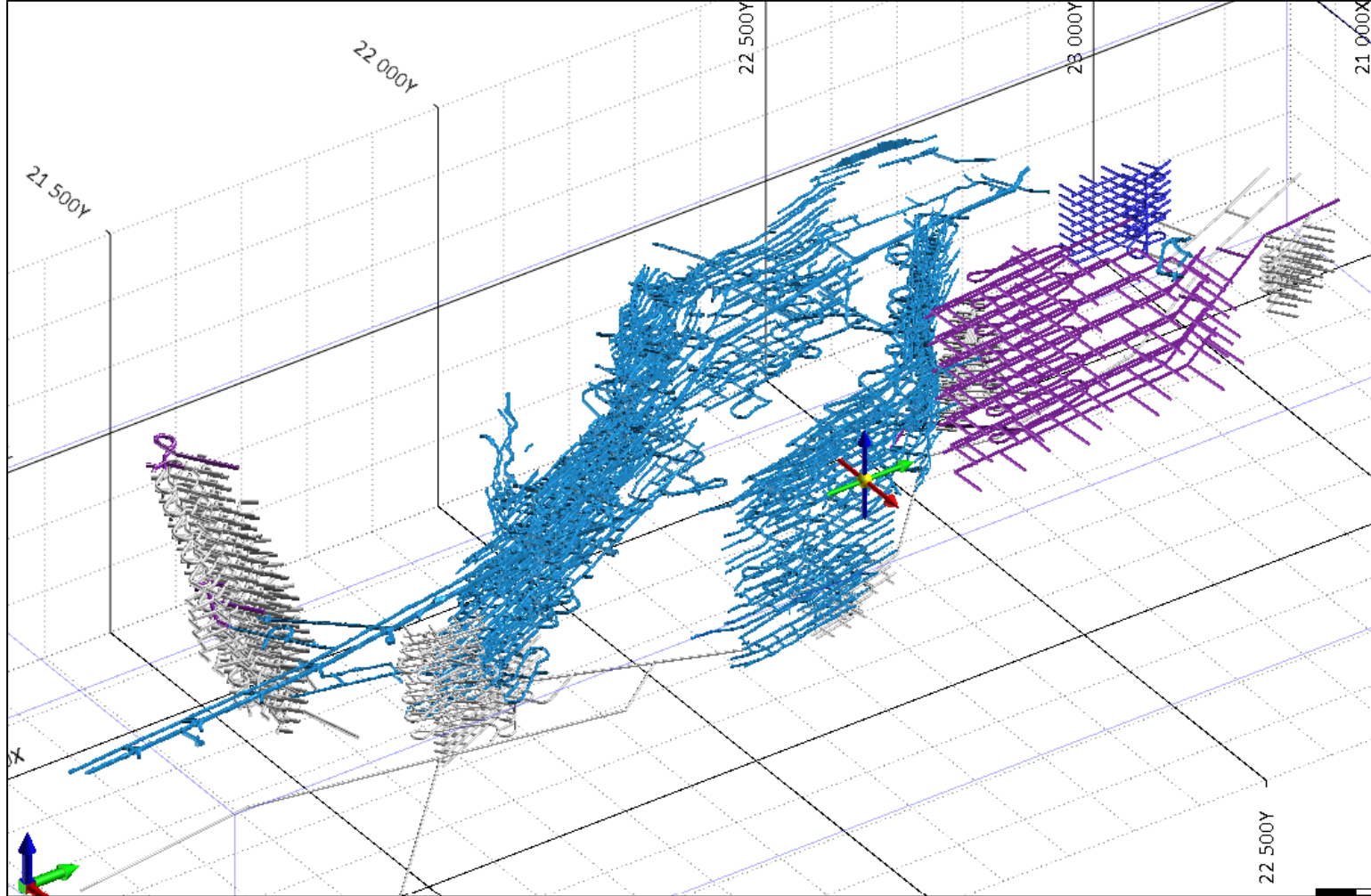
Phased Dewatering Strategy

- 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

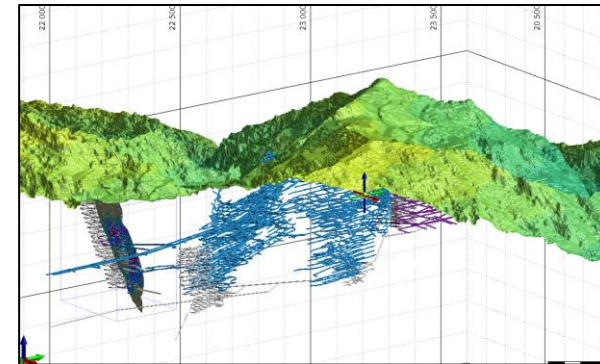


Production areas accessed

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

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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