

ASX:TOK

ASX Announcement

4 December 2023

Short Term Exploration Plans to Increase Mineral Resource Estimate and Substantiate a Substantial Exploration Target

HIGHLIGHTS

- Incorporation of historical high grade exploration including diamond drilling to enhance exploration planning.
 - Significant strike extensions demonstrate potential for Mineral Resource Estimate expansion and upgrades.
 - Key indicators point to definition of a major extension to the known mineralisation system.
 - Road construction has commenced that will substantially reduce operating costs and increase operating efficiency.
 - The completion of the road will enhance planned surface and underground exploration.
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Iain Macpherson, MD & CEO of Tolu Minerals Ltd. said:

"Whilst we had some indications of these results, we have now reviewed them from the perspective of the short-term exploration planning for the highly prospective Southern section of the mining lease and can now focus on the implications of the results and share them with shareholders. We're extremely excited that we will be able to access the existing Mineral Resources and further potential of the Fundoot structure. The grades and widths of the interceptions, coupled with the continuity that is becoming apparent with recent exploration to the South of Fundoot, reflect that we are witnessing a continuation of this epithermal system.

Given the current endowment of 1.5moz in 1.5km of previously mined orebody, we believe that the potential exists for a substantial exploration target in the South of ML104 and into EL2531.

Tolu has advanced the planning of the exploration programme that will be initiated in the short-term."

Tolu Minerals Ltd. (“**Tolu**”) is pleased to release the results of historic diamond drilling that resulted in our Independent Geologist (AMC Pty Ltd) publishing a Mineral Resource Estimate (“**MRE**”) of 503 koz Au at 10 g/t including 91 koz Au at 13 g/t Au on the previously unmined Fundoot Structure (refer to ASX announcement, Prospectus Page 44, dated 9 November 2023).

The Fundoot vein structure is currently identified as over 250m on strike and 380m in depth, but open ended both on strike and depth.

A total of 45 diamond drill holes have been completed with approximately 30% reporting grades of greater than 10g/t.

Highlights of the Fundoot drilling, outlined in Table 1 below, include:

Table 1: Fundoot Vein - Significant Historical Intersections

Hole ID	Significant Drillhole Intersection (cut-off 10g/t Au)	Comments
IV016	0.60m @ 11.76 g/t Au from 86.2m	
IV018	1.00m @ 65.55 g/t Au from 104.2m including 0.50m @ 130.0 g/t Au from 104.7m	
IV021	0.50m @ 204.50 g/t Au from 72.7 m	
IV022	0.50m @ 19.50 g/t Au from 81.0m	
IV026	0.70m @ 27.32 g/t Au from 88.3m	
IV033	1.05m @ 10.21 g/t Au from 73.9m	
IV061	1.95m @ 14.76 g/t Au from 61.3m	
IV062	4.20m @ 10.73 g/t Au from 39.6m	
IV064	2.44m @ 22.63 g/t Au from 20.76m	
SC002	3.0m @ 11.21 g/t Au from 46.3m	
TU030	2.0m @ 18.00 g/t Au from 186.6m	Visible gold
TU035	1.0m @ 80.00 g/t Au from 180.4m	Visible gold
TU038	3.0m @ 46.40 g/t Au from 171.6m	
TU040	2.1m @ 55.19 g/t Au from 173.6m	Visible gold
TU047	1.0m @ 54.30 g/t Au from 203.0m	

Tolu is pleased to inform the market of its short-term plans to both increase the current MRE and uplift current Inferred Resources to Measured and Indicated Resources.

Road construction has commenced to connect Tolukuma Gold Mine (“**TGM**”) to Port Moresby, the capital city of PNG, via the main North-South arterial Hiritano Highway. Completion of this road will have a major impact on operating costs and operating efficiency by eliminating the historical reliance on helicopter airborne logistics as the sole access to TGM and the associated excessive costs.

TGM's current MRE (refer to ASX announcement, Prospectus Page 44, dated 9 November 2023) has 503,000 oz Au in an Inferred Mineral Resource category. A portion of this resource is currently flooded, but will be dewatered as part of Tolu's refurbishment planning. In the short-term, however, Tolu will access three totally unmined vein deposits with Inferred Resources amounting to 133,000 oz or 26.4% of the MRE, namely the Fundoot, Gulbadi Red and Mystery veins. These resources are accessible from existing infrastructure with minimal dewatering of 30m vertical from 1555mRL to 1520mRL.

Tolu has access to a number of immediately accessible resources in the Tinabar Top, Zine Top and Gulbadi structures adjacent to historically mined areas. These resources will be accessed from the existing main portal by on ore development on structure, generating ore for sampling in order to boost resources and resource confidence levels.

The Fundoot Structure that contains 91,000 oz Au at 13g/t Au in an Inferred Mineral Resource category, is immediately South of the historic mine workings, dipping to the Northeast and bearing Southeast to Northwest.

The Fundoot structure is South of and sub-parallel to the highly productive Gulbadi structure that was a mainstay of the mine whilst in full production. Refer to Figure 1 Fundoot Vein - Long Section and Figure 2 Fundoot Structure & Historical Workings, Oblique View

Figure 1: Fundoot Vein Long Section

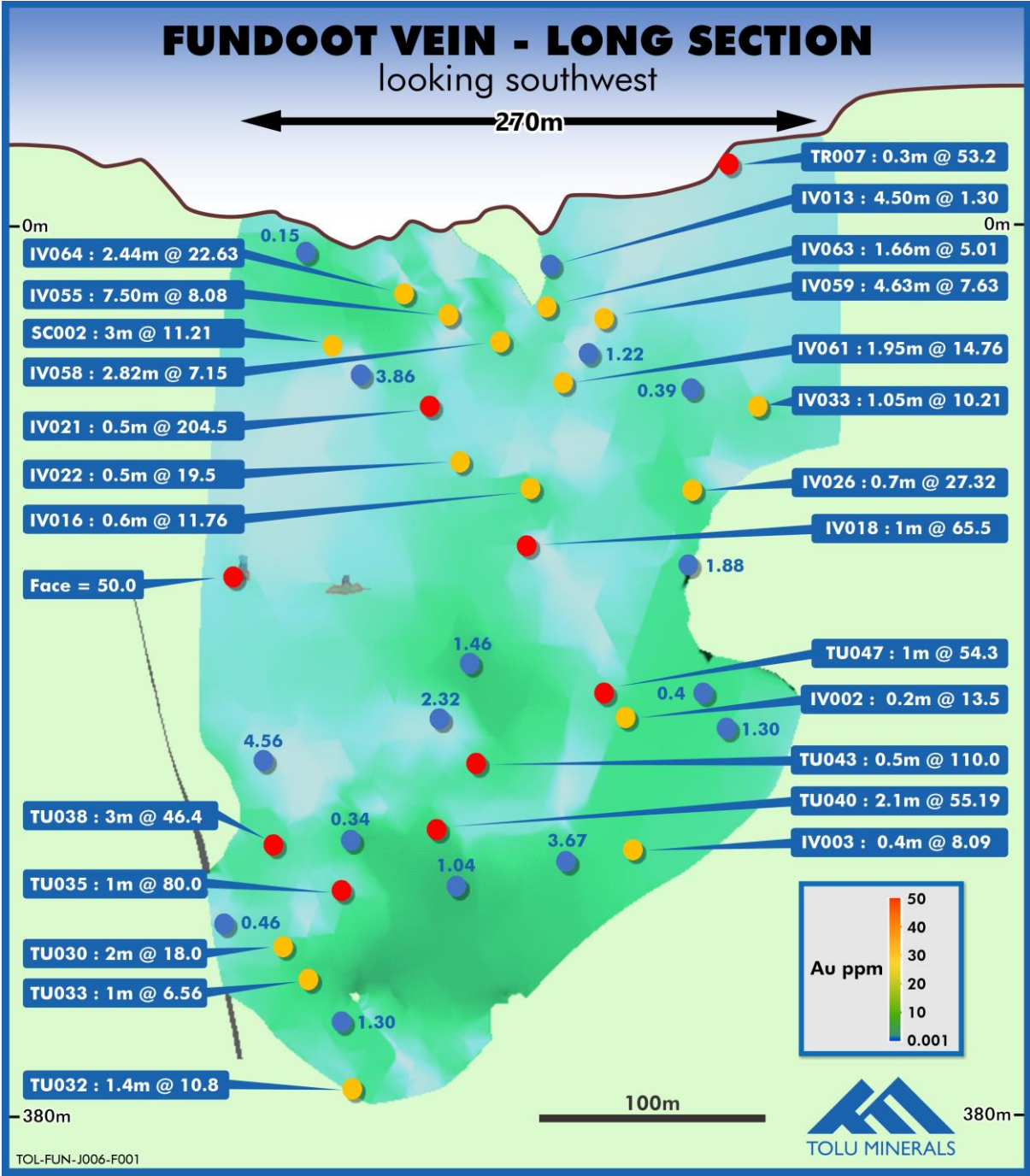


Figure 2: Fundoot Structure & Historical Workings, Oblique View

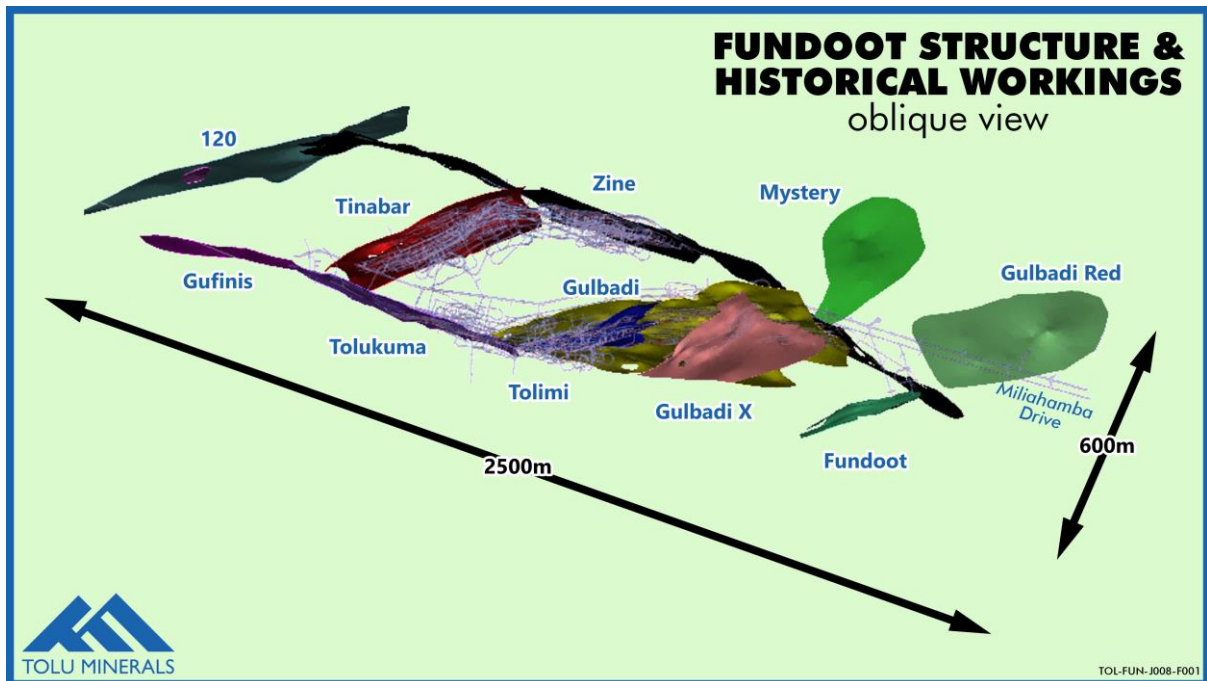


Figure 2 clearly shows the strike and depth of the Fundoot vein with drill hole intercepts showing values and widths. Current drill hole spacing is of the order of 50m with approximately 30% of intercepts reporting grades greater than 10 g/t Au and up to 204 g/t Au with frequent visible gold. These are typical of values and widths encountered within the structures that have been mined to date.

Figure 3: Fundoot Vein - Cross Section

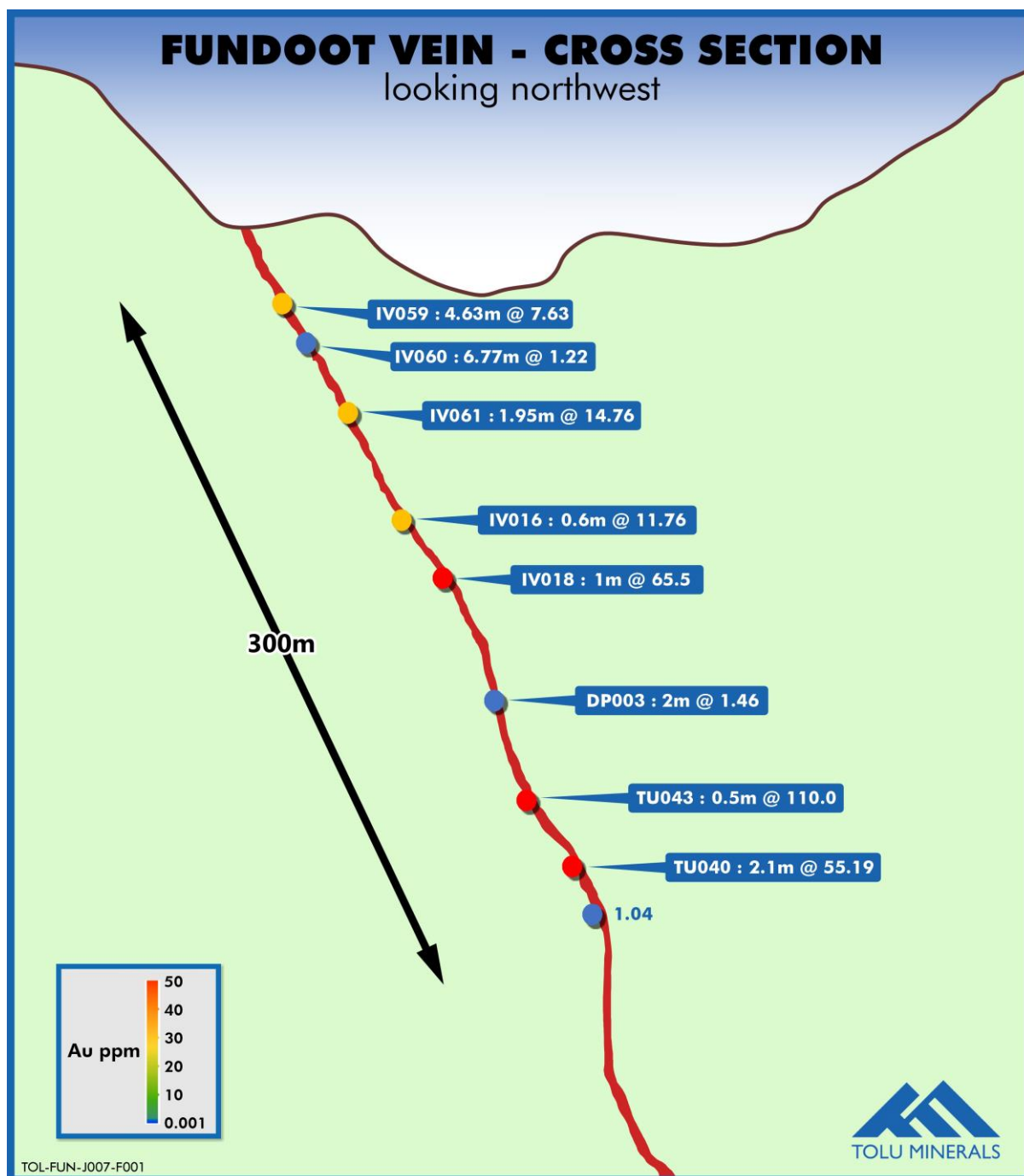


Figure 3 demonstrates the continuity of the mineralised vein over a vertical extent of 380m with drill hole intercept grades up to 200g/t Au. It also shows the variation in width from 1.0m to greater than 4.0m

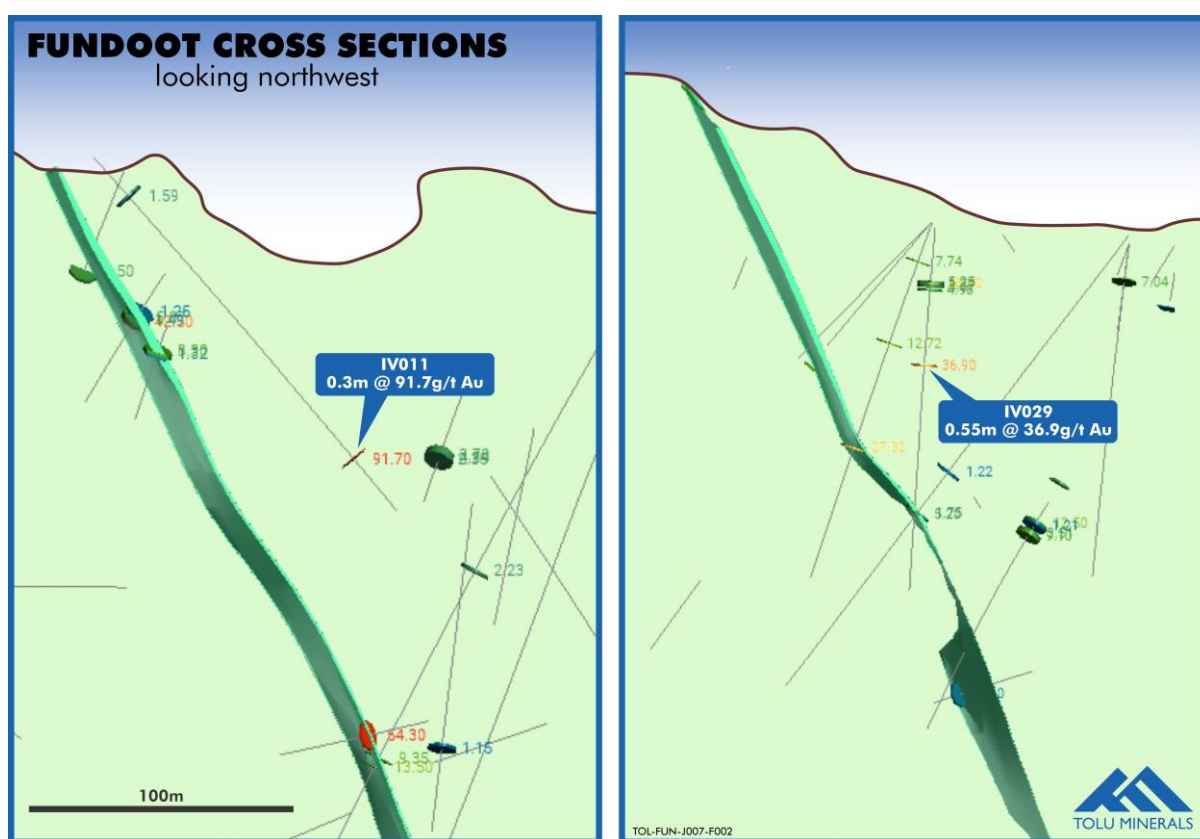
Exploration of the Fundoot structure, together with the Gulbadi Red and Mystery veins with on ore development and further drilling is aimed to increase both resource levels and resource confidence to generate Measured and Indicated Resources on which to base a longer-term mine plan.

A major component of Fundoot exploration will comprise development of drives on the structure, generating both frequent face samples and mined ore to process through the Tolu's gravity circuit as bulk samples. Face sampling and level development will generate Measured and Indicated Resources and conversion to Reserves for a mine plan.

Other Highlights

Analysis of drill hole results shows there are a number of high-grade intercepts which have insufficient data to correlate or model and which will be the subject to considerable further analysis and follow up exploration. These intercepts, with frequent visible gold are very high grade and will be followed up with further modelling and drilling. As isolated intercepts they have never previously been followed up. Refer to Figure 4 below.

Figure 4: Fundoot Structure Cross Sections IV011 and IV029



This announcement has been authorised for release by the Directors of the Company. For additional information please visit our website at www.toluminerals.com

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TOLU MINERALS LIMITED

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.

TML Exploration Licence Information

Exploration Licence Number and Name	Ownership	Sub-blocks	Area (sq.km)*	Grant Date	Expiry Date
ML104 – Tolukuma	100% TML	N/A	7.71	01-Sep-21	28-Aug-32
EL2531 – Tolukuma	100% TML	33	118.4	25-Feb-19	24-Feb-23
EL2385	100% TML	58	197	26-May-16	25-May22
EL2535	100% TML	8	27.3	24-Jan-22	25-Jan24
EL2536	100% TML	37	125.7	24-Jan-22	25-Jan-24
EL2538	100% TML	14	47.7	24-Jan22	25-Jan24
EL2539	100% TML	58	197.8	24-Jan22	25-Jan-24
EL2723	100% TML	108	368.28	8-Nov22	07-Nov-24
EL2662 – Mt. Penck	100% TML	60	204.48	26-Oct-21	25-Oct-23
ELA2780	100% TML	116	392.33	N/A	N/A
Total of EL's and ML104		480	1,686.70		

*1 sub-block approximately 3.41 sq.km

Notes: The PNG Mining Act-1992 stipulates that EL's are granted for a renewable 2 year term (subject to satisfying work and expenditure commitments) and the PNG Government maintains the right to purchase up to 30% project equity at "Sunk Cost" if/when a Mining Lease is granted. Licences EL2531, EL2385 and EL 2662 are currently subject to an extension renewal process. The tenements remain in force until determinations are made by the Mining Advisory Council.

JORC Code Table 1, 2012 Edition – Report of Exploration Results

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Historical drill core samples were sawn in two, with half returned to the core tray for visual inspection and the other half sent to the TGM lab for assaying. Downhole surveys were completed. Sampling was supervised and reported by on-site geologists to ensure sample representivity. Historical diamond core drilling was completed to obtain mineralised vein sections in multiples of 50cm. 2kg samples were oven dried for 6-8hrs @ 120DegC, crushed to -2mm, split by Riffle Jones splitter. 300g were pulverised to <75microns with >95% passing with a final 20g submitted for assay. Material aspects of the mineralisation are noted in the text of the document.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Drilling is exclusively diamond drilling. The diamond drill holes: (63.5/61.1mm core diameter) and reducing to NQ/NQ3 (47.6/4 triple tube drilling was in place from at least 2007. No oriented core was collected. No drilling has been undertaken by Tolu (TOK).
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Core was visually assessed on-site on tables constructed at the core shed. Historical drilling recovery was essentially 90 – 100% with an average of over 92%. Diamond impregnated bits and driller experience contributed to good core recoveries. No relationship exists between grade and recovery. Diamond core sample lengths were measured to maximise core recovery. Drilling recovery averages 92% across all lithologies No drilling has been undertaken by TOK.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Drill core was sampled and logged on paper by an experienced geologist for alteration mineralogy, lithology and mineralisation. Geotechnical parameters included recovery, compressive strength and RQD to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Core trays were photographed in two trays at a time. Part of the logging included unconfined compressive strength estimations. Rock quality designation (RQD) was recorded but not retained. Logging was qualitative in nature and based on geological observations. Detailed geological descriptions were hand-written into a drill log for each core section and transferred to spreadsheets. The total length and 100% of all drill core was logged. No drilling has been undertaken by TOK.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 	<ul style="list-style-type: none"> Historical drill core samples were sawn in two, with half returned to the core tray for visual logging and all the other half sent to the TGM lab for assaying. Drill half core 2kg samples were submitted to the Laboratory for sample preparation and assaying. Sampling was supervised by TGM's Senior Geologists by visual inspection. Core sample sizes of 50cm as determined by the geologist by visual inspection are appropriate for the quartz vein material being sampled.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Core was transported to the on-site laboratory by vehicle or helicopter. Procedures of drying, crushing, splitting and pulverising was practiced by TGM local laboratories for analysis. Pulps were irregularly sent to an outside independent laboratory for quality checking. Soil samples were submitted to the TGM local laboratories. Sampling has been supervised by Senior Geologist and sample sized are appropriate for the quartz vein material being sampled. Sample preparation comprised drying and crushing each sample pulverising to 95% passing 75 microns, delivering a 250g split.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Historical procedures undertaken by TGM were appropriate. Half drill core samples crushed and prepared as 20g samples for assaying for a partial aqua regia digest and AAS for Au, Ag, Pb, Cu, Zn, Sb and Fe. 0.5g samples were submitted for Hg by cold vapor AAS. The principle of Aqua Regia digest is that gold can be dissolved by a mixture of 3 parts hydrochloric acid to one part nitric acid. Acceptable levels of accuracy were obtained in the assaying results of Au 0.01 ppm, Cu 1 ppb & Ag 0.01 ppm. Duplicates were not reported. In 2007, check samples were taken and analysed, with blanks and standards but not recorded. In 2013, blanks and standards were submitted but not recorded. No Geophysical tools were used downhole.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Verified by senior TGM geologist and other geologists onsite at the time. No drilling has been undertaken by TOK. No drillholes have been twinned. All assay data is stored as digital Excel spreadsheets and stored in reports submitted to the MRA library in digital PDF and Excel formats.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Drillholes were located using total station surveying. This is a local grid with local permanent survey markers. Map Datum is AGD66, however drilling within ML104 uses local mine grid. Topographic control is low with 40m contours from 1:100,000 plans and 10m contours from airborne DTM contours.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Refer to any attached plans and tables for rock and trench/costean spacing. No drilling has been undertaken by TOK in any fieldwork program. Drill hole locations is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedures. Sample compositing was not applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Historical drill holes are designed to intersect known mineralisation from surface trench results in a nominally perpendicular orientation as much as is practicable. Sample intervals are selected based upon observed geological features and the strike of the narrow quartz veins. Mineralisation is narrow 1-4m thickness. Drilling locations in the underground are limited and, in some cases apparent thickness due to low angles to vein orientation.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Access to the mine site is controlled and drill samples were stored on-site in a remote location. Site employees transport samples to the analytical lab. The laboratory compound is secured by security guards
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Audits of data, drilling, sampling and assay methods are recorded in reports from 2007, 2013, 2015 and 2017.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Tolu Minerals Limited have a 100% ownership of Mining Lease ML104. There are no joint ventures or partnerships in place. There are no known impediments to operating in ML104.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> EL2531 Tolukuma was initially stream sampled by Kennecott in the 1960's afterwards by CRAE who completed both stream sediment sampling and rock chip sampling. Newmont 1985-1988 discovered the Tolukuma vein and completed costean and soil sampling and diamond drill holes testing the NW-SE Taula Vein. Newmont completed resource drilling and mine feasibility studies. From 1989-1992 Newmont completed 2nd phase drilling. Dome Resources purchased the Exploration license from Newmont in 1992 and completed feasibility studies in the ML104, granted in 1994, with first gold poured in December 1995. In 2000, Durban Roodepoort Deep purchased Dome Resources and took over all its interests in PNG. TGM's work programs (now 100% DRD included trench sampling and mapping. Work commenced at Saki in 2002 with a programme of extensive trench sampling and mapping and drilling at the Kunda prospect both inside ML104 and within EL2531. Petromin PNG Holdings acquired 100% of the Tolukuma projects including ML104 from Emperor Mines in 2008. Singapore company Asidokona purchased Tolukuma Gold Mines Ltd from Petromin (PNG Government) in November 2015. The Tolukuma gold mine was held under the control of the MRA and the appointed liquidator/administrator until 100% ownership of ML104 was granted to Tolu Minerals Ltd 3rd October 2022 along with its associated assets and mine infrastructure to re-establish mining operations and re-commence exploration and resource drilling. Tolu Minerals Limited has secured binding rights to EL2531 through its acquisition of Frontier Copper PNG Limited, which was previously a wholly owned subsidiary of ASX listed, Lanthanein Resources Limited.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Tolukuma vein system is a single epithermal vein system consisting mainly quartz with minor sulphides including pyrite, marcasite, cinnabar and associated mangano-carbonate and gold mineralisation. The quartz veins are hosted within rocks of the Pliocene to Miocene Mt. Davidson Volcanics comprised of a complex of Andesitic flow units and Pyroclastic flow units that have been subsequently intruded by quartz Diorites and Monzonites. The dominant lithology is basaltic andesites with minor agglomerate breccias and tuffaceous volcanics, which are members of the Boundary Volcano Suite. The Kagi Metamorphics comprise the basement rocks in the Tolukuma area. A sequence of subaerial volcanics of Middle Miocene to Early Pliocene age unconformably overlies the metamorphic basement rocks. Small stocks, 1-5km across, of diorite, porphyritic microdiorite, hornblende-feldspar porphyry, monzonite and granodiorite have been mapped intruding the Kagi

Criteria	JORC Code explanation	Commentary
		Metamorphics and Mt. Davidson Volcanics in the licence area.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> No drilling has been undertaken by TOK in any fieldwork program. A summary of all historical drillhole and geophysical anomaly information is noted within Tables in the text of this report or referenced reports. Tolu has acquired historical reports with drillhole and trench information that have been reviewed and interpreted. Digital databases have also been acquired over all known prospects within ML104.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Exploration results are reported typically within epithermal veins. Trench grades are compiled using length weighting. No metal equivalent values are used.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> The relationship between historical mineralisation widths & intercept lengths from trench/costeans is well understood. Historical drillholes are generally targeted perpendicular to known veins. True width projections are noted in Tables where relevant within the text of this report. No drilling has been undertaken by TOK in any fieldwork program.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Appropriate maps, sections and tabulations of drillhole, intercepts are included where relevant.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Comprehensive reporting of all drilling results has occurred in historical ASX releases and reported here where appropriate.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> All meaningful exploration data to date has been included in this ASX announcement and the IPO Prospectus. Strength classification has been completed on all drill core.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Current TOK exploration is aimed at testing for lateral extensions of known veins and interpreted vein systems that form part of the Tolukuma gold mine mineralised vein system. Appropriate plans are included where possible. The nature of planned further work is provided in the body of text.

APPENDIX A – Historical Fundoot Drillhole Assay Results

Drillhole Name	Depth From (m)	Depth To (m)	Interval (m)	Prospect	Au (g/t)	Ag (g/t)
DP003	171.20	173.20	2.00	Fundoot	1.46	29.3
FUN004	0.00	0.60	0.60	Fundoot	8.6	
FUN005	0.00	0.60	0.60	Fundoot	50	
IV002	248.30	248.50	0.20	Fundoot	13.5	102
IV003	290.50	290.90	0.40	Fundoot	8.09	13
IV013	43.20	47.70	4.50	Fundoot	1.3	18.5
IV014	60.50	62.00	1.50	Fundoot	3.28	39.6
IV016	86.20	86.80	0.60	Fundoot	11.76	97
IV018	104.20	105.20	1.00	Fundoot	65.55	83.4
including	104.7	105.2	0.50	Fundoot	130.0	150.0
IV020	67.30	68.60	1.30	Fundoot	5.1	14.6
IV021	72.70	73.20	0.50	Fundoot	204.5	178
IV022	81.00	81.50	0.50	Fundoot	19.5	73.3
IV023	29.60	30.60	1.00	Fundoot	4.39	61.5
IV024	41.70	51.20	9.50	Fundoot	1.68	15.3
IV026	88.30	89.00	0.70	Fundoot	27.32	52.1
IV033	73.95	75.00	1.05	Fundoot	10.21	165.5
IV034	129.30	131.50	2.20	Fundoot	1.88	27.3
IV055	32.10	39.60	7.50	Fundoot	8.08	60.4
IV056	39.60	41.10	1.50	Fundoot	7.89	345.2
IV057	40.70	43.55	2.85	Fundoot	4.16	36.9
IV058	48.85	51.67	2.82	Fundoot	7.15	67.4
IV059	50.40	55.00	4.60	Fundoot	7.63	38
IV060	53.73	60.50	6.77	Fundoot	1.22	106.3
IV061	61.35	63.30	1.95	Fundoot	14.76	228.5
IV062	39.60	43.80	4.20	Fundoot	10.73	750.6
IV063	40.64	42.30	1.66	Fundoot	5.01	16.9
IV064	20.76	23.20	2.44	Fundoot	22.63	243.9
IV066	34.73	39.35	4.62	Fundoot	4.03	83.9
LM144	150.30	153.30	3.00	Fundoot	2.32	32.7
SC001	52.96	55.89	2.93	Fundoot	3.86	14.9
SC002	46.28	49.28	3.00	Fundoot	11.21	66
TU030	186.60	188.60	2.00	Fundoot	18	13.5
TU032	226.20	234.50	8.30	Fundoot	3.74	4.6
TU033	191.80	194.30	2.50	Fundoot	2.02	10
TU034	210.50	211.50	1.00	Fundoot	1.3	5.6
TU035	180.40	181.40	1.00	Fundoot	80	
TU036	171.55	174.70	3.15	Fundoot	3.79	60
TU038	171.60	174.60	3.00	Fundoot	46.4	100
TU039	168.90	176.40	7.50	Fundoot	2.32	16.2

TU040	173.60	175.70	2.10	Fundoot	55.19	84.1
TU041	180.80	181.90	1.10	Fundoot	1.04	5.2
TU043	183.50	184.00	0.50	Fundoot	110	165
TU046	196.30	199.40	3.10	Fundoot	3.76	
TU047	203.00	204.00	1.00	Fundoot	54.3	84.8
TU048	254.20	255.30	1.10	Fundoot	1.3	9