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**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

**ASX:TOK, OTCQX:TOLUF**

**ASX, OTCQX Announcement**

**20 June 2024**

## **Annual General Meeting Presentation**

Please see attached a presentation to be delivered by the Managing Director and CEO, Iain Macpherson to shareholders at the Annual General Meeting this afternoon in Port Moresby.

This announcement has been authorised for release by the Directors of the Company.

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**AGM**

**20 June 2024**

# Disclaimer and Important Information



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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 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.

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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.

# 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

# Vision

**To define a substantial high-grade Mineral Resource based on significant regional potential and to become a large-scale gold/copper/silver producer on the back of Mineral Resource growth and the refurbishment of the historic Tolukuma mine**

**and**

**Define and develop potential gold/copper porphyry deposits in support of Tolu's growth targets.**

***To become a major explorer and producer***

# Mission

**Tolu seeks to leverage the:**

- **Historically proven exploration and Mineral Resource**
- **Existing infrastructure**
- **Previous exploration and exploration successes**
- **Operating history**

**To develop a major new gold/silver/copper Resource – including porphyry targets**

***Delivery of a world-class gold/silver/copper Resource and mine***

# Board of Directors



**John Anderson**  
**Chairman**

Vast experience in the Australian and Asia-Pacific resources sector, including 12 years as a senior executive in Santos Ltd with responsibility for operations in PNG.



**Iain Macpherson**  
**MD & CEO**

A seasoned mining executive with well over 30 years' of operating, developing and financing mining projects



**Howard Lole**  
**Exec Director**

Over 25 years' of experience in the public and private sectors, including the financial, industrial and mining sectors.



**Larry Andagali**  
**Non-executive Director**

Leading PNG businessman and entrepreneur. MD of TWL Group, former chair of PNG Power and deputy chair of Kumul Petroleum Holdings.

***Focussed on delivery***

# Experienced Management & Advisory Board



**Iain Macpherson**  
**MD & CEO**

A seasoned mining executive with well over 30 years' of operating, developing and financing mining projects



**Werner Swanepoel**  
**COO**

Professional Mining Engineer with 30 years' experience in mining operations, management, consulting and project development



**Craig Dawson**  
**CFO**

Extensive financial management experience gained in ASX listed entities with both local and international operations



**Howard Lole**  
**Exec Director**

Over 25 years' of experience in the public and private sectors, including the financial, industrial and mining sectors.



**Julien Babey**  
**ESG**

25 years of corporate legal, project finance, operational and leadership experience in the natural resources and energy industries



**Richard Moore**  
**Exploration Manager**

Over 25 years' exploration experience in epithermal, porphyry style mineralisation throughout PNG, in senior geologist and consulting positions



**Ian Stalker**

Chemical engineer with extensive experience in operational and executive roles for several international mining companies including K92.



**Richard Johnson**

Mining engineer with extensive experience in operational and executive roles for several international mining companies. Former General Manager of Tolukuma Gold Mine.



**Peter Swiridiuk**

Geologist, former Executive and Non-Executive Director of ASX listed companies. Over 34 years' experience with 28 years experience on numerous gold and copper projects in PNG.



**Allen Tyson**

Managing Director of PNG CR, the largest construction company for large scale oil and gas camps. Substantial PNG experience across a number of industries.



**Vern Wills**

Corporate professional with experience of M&A, corporate transactions, investment negotiations and capital raisings. Served on a number of public company boards. Executive at Site Group, operating a number of International training centres.

**Capability and experience**



# Tolu Minerals ESG-Centric Approach

- **Securing sustainable operations through key enablers:**
  - Reducing logistic costs via access road development
  - Meeting power demand through hydro power generation
  - Expanding Mineral Resources through MT Survey & continuous drilling
  - Prepare 60,000 Oz of delineated Ore Reserves
- **Leveraging the existing facilities for short and long-term production**
  - Planned refurbishment programme
    - Camp facilities
    - LMA90 & LM75 DD rigs
    - Surface and underground mobile equipment

# Tolu Minerals ESG-Centric Approach (cont'd)



- **Ensuring fast tracked and sustainable initial gold production through:**
  - **Procure and install a gravity separation plant – ex factory Aug 2024**
  - **Start dewatering of UG workings - pumps and piping ex-factory July 2024**
  - **Install 1.5 MW diesel power plant – ex-factory Sept 2024**
  - **Refurbish UG access**
  - **Initiate ore delineation development which will feed the gravity plant**
  - **Start UG drill campaign**
  - **Surface mapping & sampling for potential short-term resources**
- **Engineer, procure and construct for return to nameplate capacity when key enablers are in place.**

*Gradual return to revenue in support of resource growth strategy*

# Tolukuma Access Road

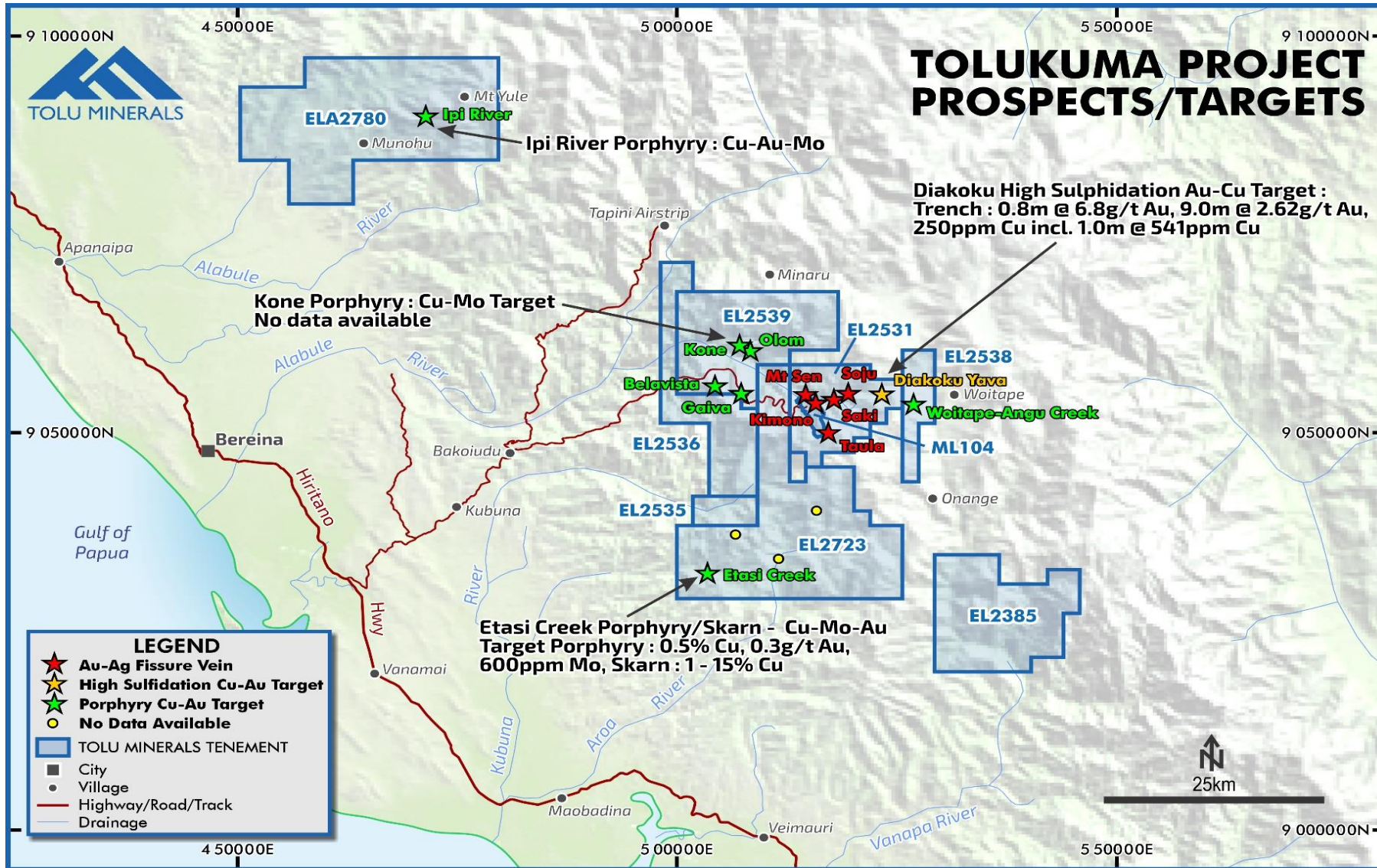
- Complete the remaining 23 km of the 70 km access road connecting the mine to the Tapini road and Port Moresby
- 30-fold reduction in logistics cost per kg estimated
- Strong community and government support
- Work commenced in December 2023
- The contractor is an experienced and credible civils group
- Expected completion Q4, 2024



**Cost game changer providing access both the mine and regional exploration targets**



# Tolukuma Structure – c. 1,500km<sup>2</sup> Exploration Upside



**Dominant footprint on the highly prospective gold/copper Tolukuma Structure**

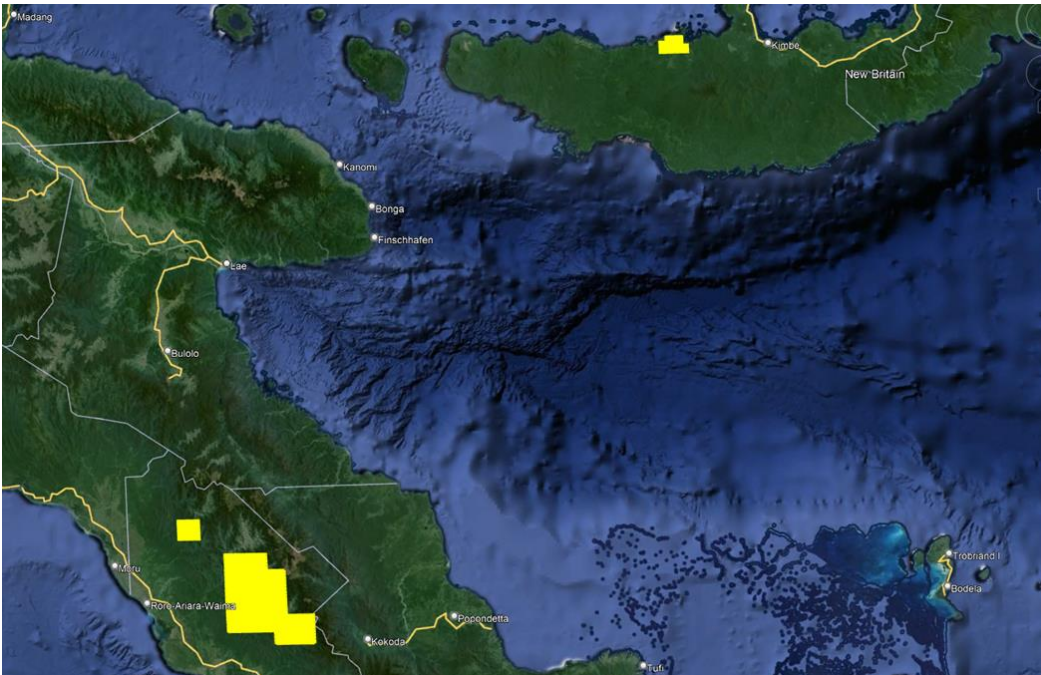


# Airborne MT Survey

**2,500 km<sup>2</sup> including:**

- Tolukuma mining lease
- Tolukuma regional tenements
- Ipi River ELA 2780
- Mt Penck EL 2662 on New Britain

**Expected results Q3, 2024**



## Rationale:

- High cost of surface diamond drilling exploration
- Enhanced target generation
- Cost effective targeted regional exploration



## Expected Outcomes:

- Catalyst for strategic long term exploration planning
- Defined targets

***Accelerated exploration to a major Mineral Resource***



# Tolukuma Gold Mine



- Significant surface and underground infrastructure from 20 years mining history
- Significant Mineral Resource Estimate in place. Inferred resource 503koz @ 10g/t Au
- World class exploration upside both on and adjacent to the mine within Tolukuma Structural Corridor
- Key former Tolukuma employees in place and being expanded
- Operational plan finalised
- Road access to portals and key facilities including hydroelectric power
- Expand & upgrade MRE through development and drilling

*Charts a path to a Tier 1 gold resource and mine*

# Contacts

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