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ASX, OTCQX Announcement

24 February 2025

Pipeline of Tolukuma Gold-Copper and Airborne MT Targets

HIGHLIGHTS:

- Modelled Airborne MT, Lineament Analysis, magnetic and VLF imagery from the Tolukuma area have revealed a pipeline of mineral targets that are now ready for ground exploration and drill testing.
 - Higher resolution Airborne MT survey results and Lineament Analysis over the minesite and surrounding prospects provide near surface epithermal gold targets which are currently being followed up with ground mapping and sampling.
 - Tolukuma high sulphide Au-Cu lodes modelled beneath the existing mine.
 - Feeder zones identified from the Tolukuma porphyry into the existing mine area.
 - Expert Geophysics new generation analysis has highlighted extensive areas of highly prospective near mine and regional exploration targets including potentially significant porphyries.
 - Tolu have now identified porphyry style gold-copper signatures and epithermal style gold-silver geophysical signatures from the Airborne MT survey and historical reports (Included in Figures 2 and 3 below).
 - 38 priority mineral targets have been identified including seven porphyry style geophysical signatures which will be further assessed as to priority.
 - Selected very significant new targets are outlined in the document.
 - These targets may lead to the identification of substantial new high grade gold/copper precincts.
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Iain Macpherson, MD & CEO of Tolu Minerals Ltd. said:

"It is pleasing to see the modelled results from the Tolukuma Airborne MT survey producing a series of epithermal and porphyry mineral targets in previously underexplored areas, both in the mining lease and within our extensive portfolio of exploration licences. The Airborne MT is proving to be an invaluable tool in defining high priority targets to a level of detail that was

previously not possible and will have a profound effect on Tolu's exploration and growth strategies.

Numerous additional epithermal vein lineament targets have now been identified. In addition, high sulphide style gold and base metal vein signatures have been identified beneath the existing mine.

Tolu has applied for three additional exploration licences covering 258.44 km² over Airborne MT areas of interest, further demonstrating the effectiveness of this geophysical technique in rapidly and cost effectively identifying areas for priority exploration and discovery of gold and base metal deposits. Tolu is now positioned as an important explorer and operator in what could be one of the great gold/copper provinces of the world.

Tolu continues to assess these results and is in the process of revising its exploration strategy and plans in order to accelerate targeted exploration both on mine and regionally to help define substantial gold/silver and gold/copper resources."

Tolu Minerals Limited ("Tolu") is pleased to announce the latest results from its Airborne Magneto Telluric ("**Airborne MT**" or "**MT**") surveys at Tolukuma (Figure 1) covering 714km² of highly prospective copper-gold mineralisation.



Figure 1: Location of Tolu Tenements

An advanced Airborne MT survey was undertaken over the Tolukuma prospect area containing ML 104 and surrounding Exploration Licences (Figure 1). Covering an area of 714km² (200m East-West line spacing), the survey was flown primarily to help identify a new generation of geophysical targets related to gold and base metal mineralisation.

A second MT¹ survey block covering 26km² was flown (75m East-West line spacing) over the existing mine and a further 5km to the South over historical mapped and interpreted epithermal gold vein lineaments.

Airborne MT is an advanced geophysical technology providing high-resolution, deep resistivity/conductivity 3D mapping to over 1km depth. The purpose of the surveys was to map bedrock structure and lithology, including possible alteration and mineralisation zones, observe apparent conductivity corresponding to different frequencies, invert EM data to obtain the distribution of resistivity with depth, execute lineament analysis of the inverted data in 3D and using VLF EM and magnetic data to study properties of the bedrock units.

Final processed and modelled data have been received from Expert Geophysics, which include:

- Apparent conductivities;
- Inverted resistivity models;
- 3D lineament analysis;
- VLF EM; and
- Magnetic data.

The final processed data has been reviewed independently by Expert Geophysics and by Tolu Minerals. Together with known historical mineralisation, the Airborne MT survey results have helped Tolu generate a pipeline of targets and is currently developing its overall exploration strategy and plans to develop additional near mine resources.

Regional 200m Line Spaced Airborne MT Survey Targets

Tolu have identified porphyry style gold-copper signatures and epithermal style gold-silver geophysical signatures from the Airborne MT survey and historical reports (Figures 2 and 3).

38 priority mineral targets have been identified including seven porphyry style geophysical signatures (Table 1):

1. Belavista Porphyry: Historical reports from Tolukuma Gold Mines (2002 to 2003) mention anomalous areas of quartz - massive sulphide mineralisation as sheeted veins interpreted to be peripheral to porphyry copper-gold intrusions. Rock chip samples include 11.61g/t Au, 2800ppm Cu, 1.02% Pb and 2.63% Zn (Table 2) peripheral to the airborne MT 4.5km diameter porphyry target. The Gaiva prospect returned historical rock samples of 8.88g/t gold, 140g/t silver, 990ppm copper and 5.6% Zn within

¹ MT surveys were also conducted over Tolu's Mt Penck project and the Ipi River tenement. Results from those surveys will be released in due course.

sulphide veining² at the centre of the MT target. The existing road to the Tolukuma minesite traverses through this target area and will enable immediate access for follow-up exploration and drilling;

2. Karau Porphyry: A 4.3km diameter airborne MT target with an electrically conductive alteration halo related to alteration surrounding a resistive core extending to over 1.5km depth;
3. Tolukuma Porphyry: A 4km diameter conductivity anomaly to greater than 1.5km depth interpreted to be the heat and gold source for the Tolukuma gold mine and associated Karame and Idave epithermal gold Airborne MT lineament targets 2.5km and 4.5km respectively West of the Tolukuma mine;
4. Mt. Tafa Porphyry: A 2.7km diameter volcanic system with outer conductivity halo with central potassium/thorium, non-magnetic and vegetation anomaly core - associated with a historical gold in stream sediment sample anomaly;
5. Ivani Porphyry: Part of Auga headwater gold BLEG stream anomaly. Circular volcanic feature with high magnetic and thorium core and surrounding anomalous copper in stream BLEG samples;
6. Mt. Olom/Kone Porphyry: Gossanous veins up to 20cm wide with RC Assay highlights of 8.2g/t Au, 793ppm Cu. Historical target with an electrically resistive core and surrounding high electrically conductive halo related to alteration; and
7. Hula Porphyry: Airborne MT conductor porphyry signature extending to depth (Figure 4) interpreted to be related to copper/base metal sulphides beneath a higher resistivity upper leached blanket/ possible chalcocite copper oxide blanket. Associated anomalous stream geochemistry and the Etasi porphyry/skarn system at depth.

Seven Airborne MT epithermal style, prominent geophysical signatures have been identified amongst prioritised mineral targets (Table 1). These include:

1. Karau Epithermal veining;
2. Kuda Epithermal;
3. Mt Tafa Epithermal;
4. Tolukuma Epithermal veins within ML104;
5. Karame Epithermal;
6. Idave Epithermal; and
7. Idula Epithermal.

The porphyry and epithermal signatures have been categorised with respect to their prospectivity and priority (Figure 6). These targets (Table 1) occur within distinct mineralogical zones based on the Airborne MT Lineament Analysis (Figure 5). They include the Belavista-Hula Porphyry Belt, Tolukuma-Kuda Porphyry Belt, Diorite Intrusive Epithermal Belt and the Ivani-Mt Tafa Volcanic Belt.

² Refer to ASX Announcement dated 9 September 2024

Based on the Airborne MT geophysics and historical prospect information, Tolu is now in the process of building an overall exploration strategy for both near mine production expansion and new discovery.

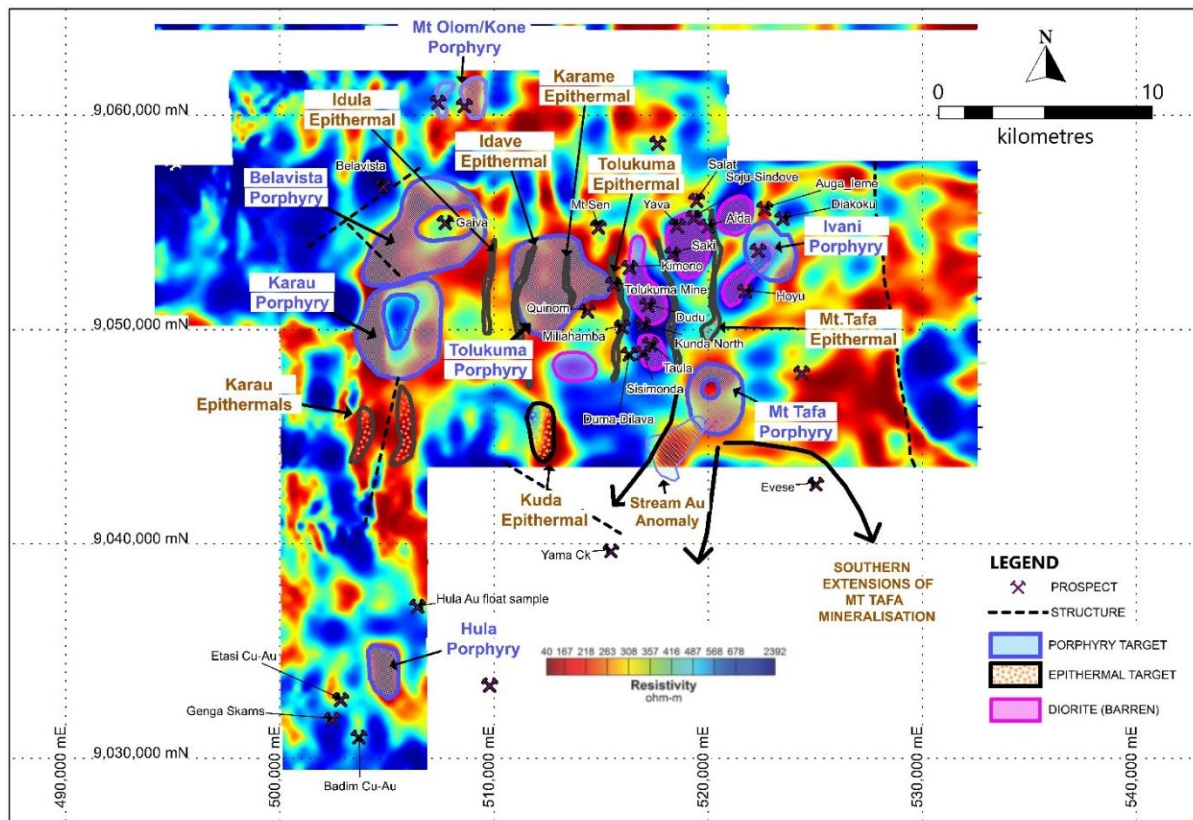


Figure 2: Regional Airborne MT Targets (Conductivity Image 300m RL)

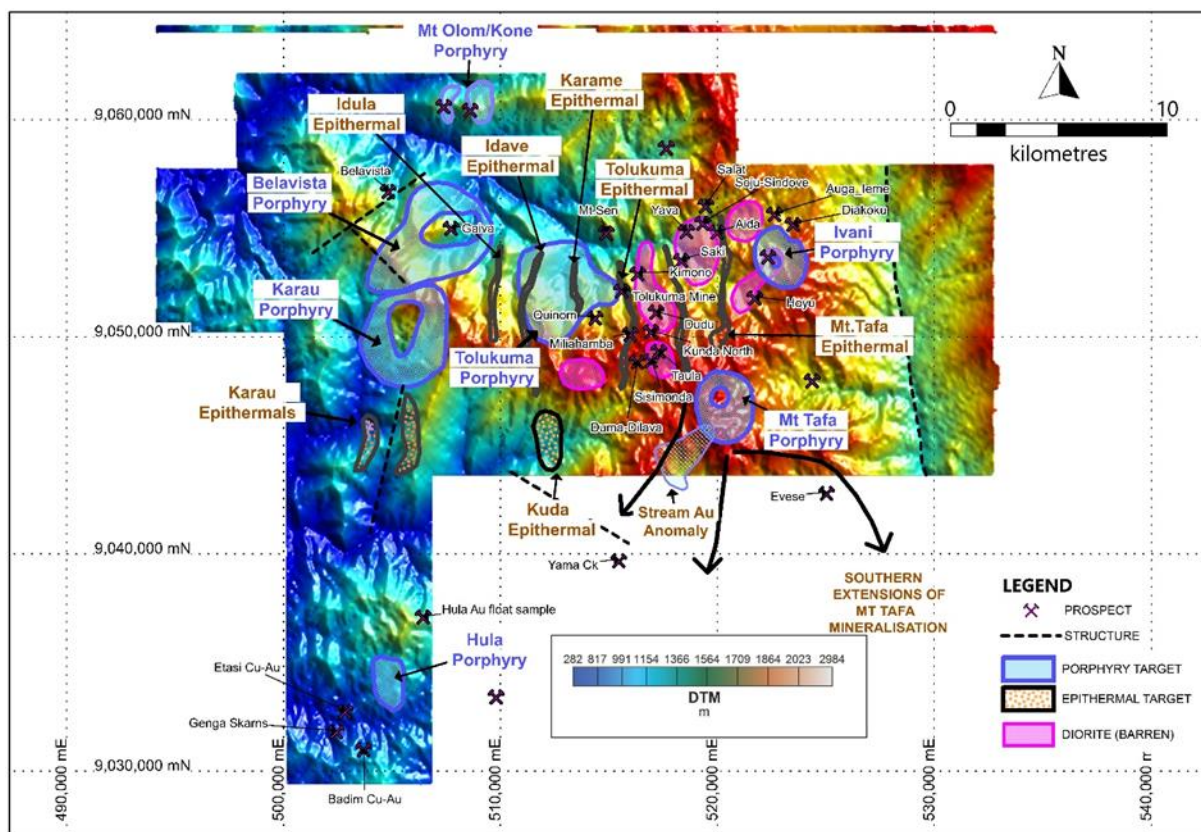


Figure 3: Regional Airborne MT Targets (Topography Image)

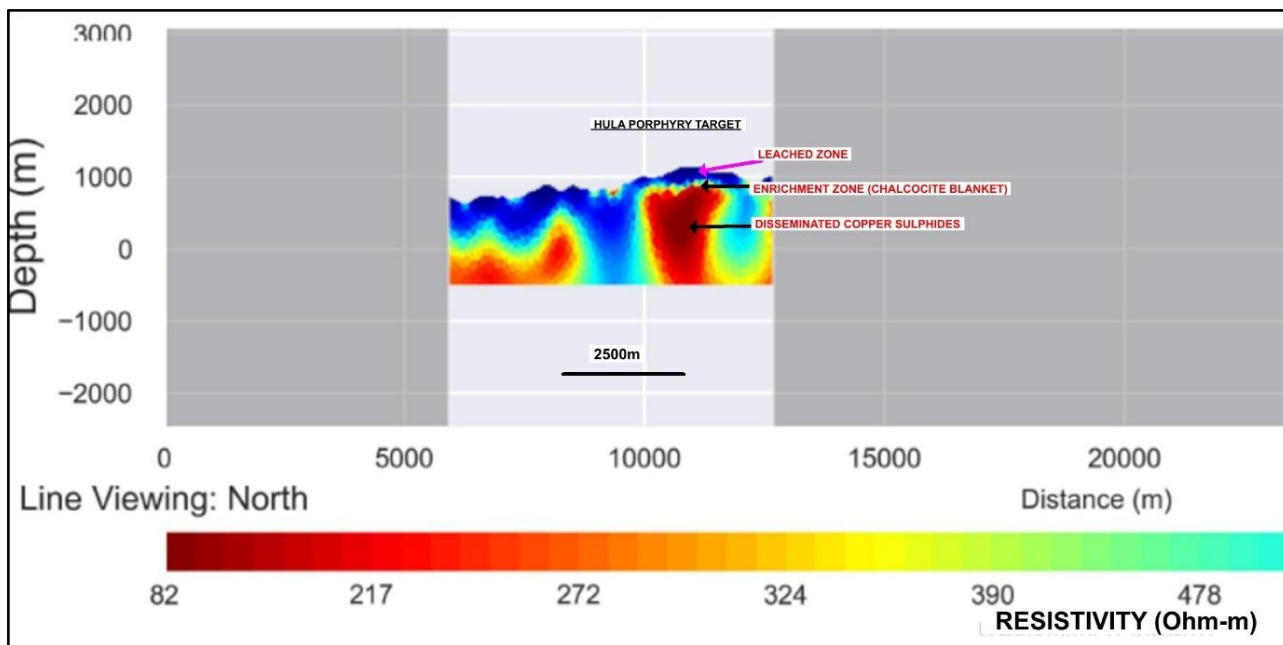
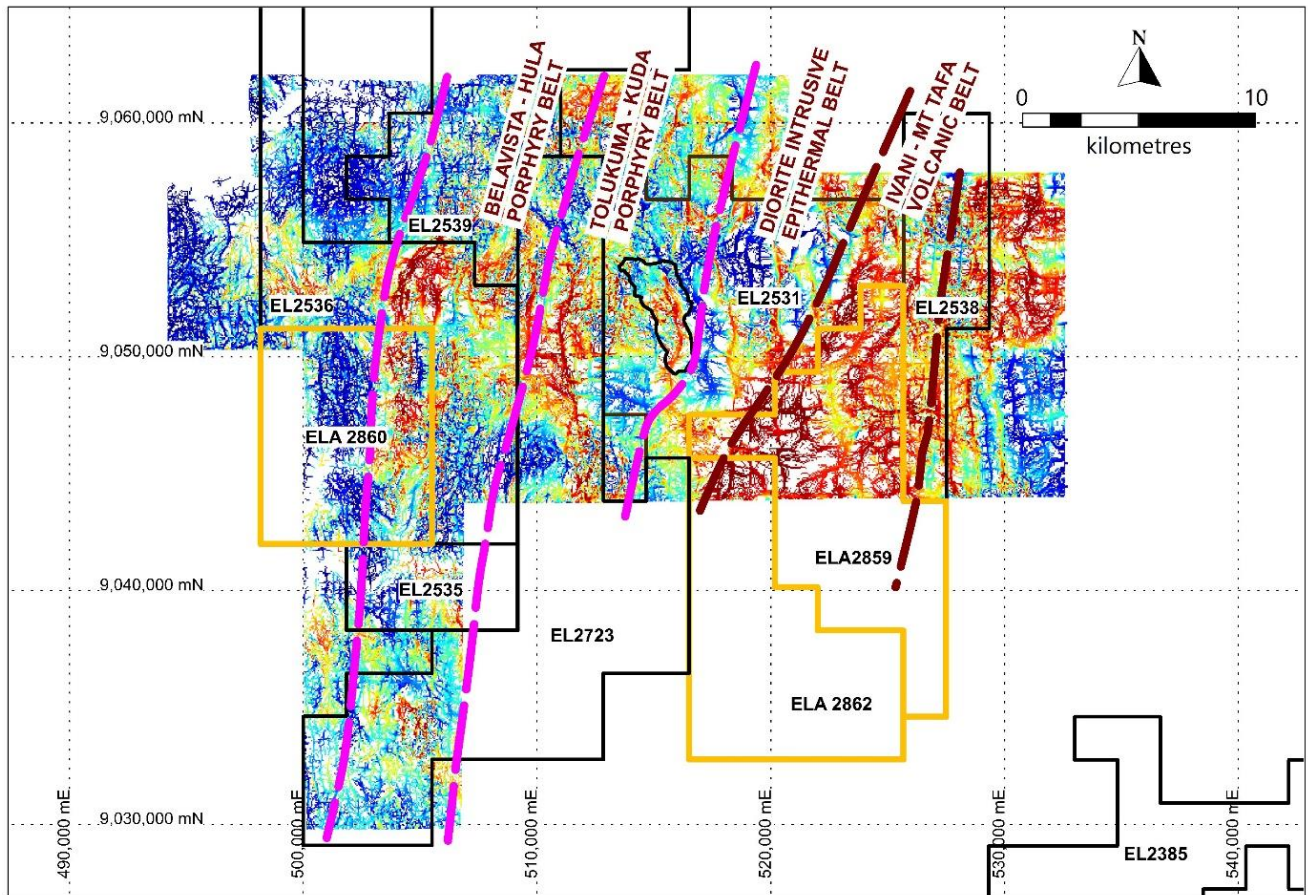


Figure 4: Conductivity Cross-Section (West-East) of Hula Porphyry Target



*Figure 5: Tolukuma Area Tenements with MT Lineament Analysis
(Red = High Conductivity, Blue = High Resistivity)*

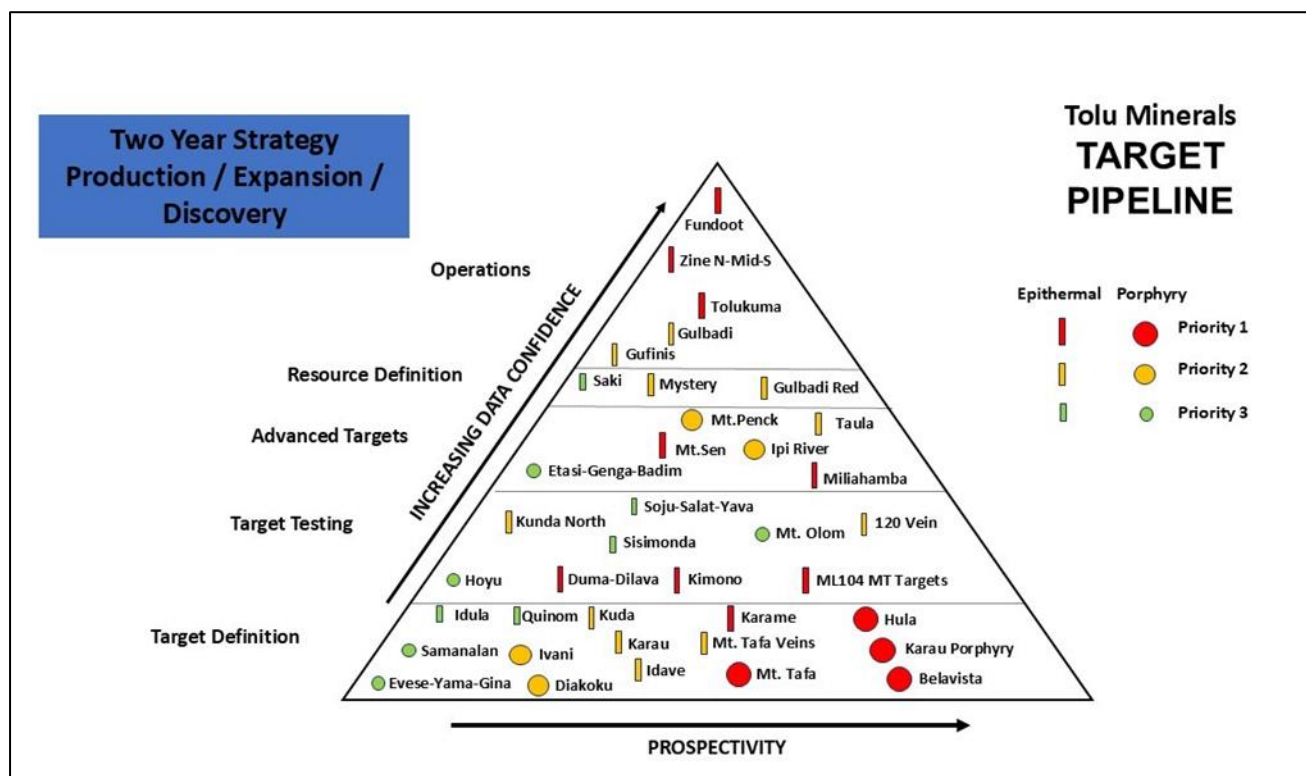


Figure 6: Mineral Target Pipeline and Prospectivity

Table 1: Tolu Minerals Mineral Targets and Initial Priorities

No.	Target	Priority	Target Type	Tenement	Description
1	Fundoot ^b	1	Epithermal vein	ML104	Mine resource 91,000oz at 13g/t Au
2	Zine North-Mid-South ^b	1	Epithermal vein	ML104	Mine resource 146,000oz at 9g/t Au
3	Tolukuma ^b	1	Epithermal vein	ML104	Mine resource 40,000oz at 9g/t Au
4	ML104 MT Targets	1	Epithermal vein	ML104	Airborne MT Lineament Analysis targets
5	Milihamba ^c	1	Epithermal vein	ML104	Tolukuma vein extension 3.0km SSE from mine. High-grade trenching up to 1.0m at 85g/t Au and 15 drillholes including 1.2m at 9.04g/t Au from 15m depth
6	Mt. Sen ^d	1	Epithermal vein	EL2531	Two structures with visible gold rock sample up to 432g/t Au along strike north of Tolukuma structure. Trenching exposed 2.0m at 164g/t and drilling 1.15m at 6.4g/t Au
7	Duma-Dilava ^e	1	Epithermal vein	EL2531	Three types of epithermal gold bearing quartz of up to 7.0, 13.3 and 54.4g/t Au along strike of Tolukuma vein system to the SSW.
8	Kimono ^f	1	Epithermal vein	EL2531	Fissure vein on eastern boundary of ML104 2.5km strike length. Best Trench 1.0m at 148g/t Au; 7.0m at 13.25g/t Au; 15m at 13.89g/t Au.
9	Karame ^a	1	Epithermal vein	EL2531	Near surface lineament Airborne MT conductor traversing 2.6km along a western segment of a ridgeline 2km west of the Tolukuma mine
10	Hula ^a	1	Porphyry	EL2723	Airborne MT conductor porphyry signature associated anomalous stream geochemistry and Etasi at depth analogous to Ipi River porphyry
11	Belavista ^g	1	Porphyry	EL2536 EL2539	Au-Cu mineralisation is sheeted polymetallic veins with RC highlights of 11.61g/t Au, 2800ppm Cu, 1.02% Pb

					and 2.63% Zn associated with airborne MT porphyry target
12	Karau Porphyry	1	Porphyry	EL2536 EL2539	Au-Cu mineralisation is sheeted polymetallic veins with RC highlights of 11.61g/t Au, 2800ppm Cu, 1.02% Pb and 2.63% Zn associated with airborne MT porphyry target
13	Mt. Tafa ^a	1	Porphyry	ELA2859 ELA2862	A 3.3km diameter volcanic centre with an Airborne MT conductivity halo, topographic crater and anomalous Au stream anomaly
14	Gufinis ^b	2	Epithermal vein	ML104	Mine resource 31,000oz at 7g/t Au
15	Gulbadi ^b	2	Epithermal vein	ML104	Mine resource 114,000oz at 10g/t Au
16	Gulbadi Red ^b	2	Epithermal vein	ML104	Mine resource 29,000oz at 8g/t Au
17	Mystery ^b	2	Epithermal vein	ML104	Mine resource 13,000oz at 7g/t Au
18	120 Vein ^b	2	Epithermal vein	ML104	Mine resource 8,000oz at 5g/t Au
19	Taula ^h	2	Epithermal vein	EL2531	System of veins extending to over 1.5km strike length open to the North and South. Drilling along flexure zones of 4.80m at 22.79g/t Au
20	Kunda North ^c	2	Epithermal vein	EL2531	Projected extension along Taula structure with rock samples of 1034, 332 and 33.1g/t Au
21	Mt. Penck ⁱ	2	Porphyry	EL2662	Numerous low sulphidation Au and polymetallic veining are associated with a deep-set porphyry. Exploration Target of 240,000 to 400,000oz Au grading 2.1 to 3.1g/t Au. A total of 33 RC drillholes (1140m) and 82 diamond drillholes (11,038m)
22	Ipi River	2	Porphyry	ELA2780	1.6km x 1.5km multiphase stock with telescoped porphyry/epithermal system. Rock assay highlights include 10.1% Cu, 167g/t Au and 274g/t Ag. Drilling is limited to 6 diamond holes totalling 1,818.70m, intersecting 367m at 0.17% Cu + 0.1g/t Au + 120ppm Mo from 60m depth
23	Kuda	2	Epithermal vein	EL2723	Interpreted Airborne MT porphyry signature 2.6km x 1km conductivity anomaly associated with the southern extent of the Idave target
24	Karau	2	Epithermal veins	EL2536 ELA2860	Two Airborne MT conductivity signatures, along a lineament extension from the Karau porphyry target
25	Idave ^a	2	Epithermal vein	EL2723	Near surface lineament Airborne MT conductor emanating from the Tolukuma porphyry traversing 6.8km along the western edge of a ridgeline parallel with the Tolukuma mine
26	Mt. Tafa veins ^a	2	Epithermal vein	EL2531	Two 6km in length Airborne MT conductivity lineaments that emanate from the Mt.Tafa volcanic centre towards Saki-Yava-Soju
27	Ivani ^a	2	Porphyry	EL2531	Part of Auga headwater Au BLEG stream anomaly. Circular volcanic feature with high magnetic and thorium core surrounding conductivity halo
28	Diakoku ^j	2	Porphyry	EL2531	High sulphidation Au-Cu. Best trench assays of 3.6m at 2.95g/t Au and 9.0m at 2.62g/t Au
29	Saki ^k	3	Epithermal vein	EL2531	Inferred Resource 128,000oz at 2.0g/t Au. Five main vein systems.
30	Etasi-Genga-Badim ^a	3	Porphyry	EL2723	Porphyry targets with 8 diamond drillholes to 163m depth. Best intersection 138.5m at 0.11% Cu + 0.14g/t Au + 215ppm Mo.
31	Soju-Salat-Yava ^l	3	Epithermal vein	EL2531	Three sets of low sulphidation fissure veins. Seven drillholes at Soju to 240.10m depth. Trenching includes 1.0m at 158.37g/t Au at the Justin vein.
32	Sisimonda ^c	3	Epithermal vein	EL2531	5 drillholes intersected 1.0m at 31g/t Au and 3.7m at 1.90g/t Au into the vein which likely intersects Taula to the SE
33	Mt. Olom-Kone ^a	3	Porphyry	EL2539	Gossanous veins up to 20cm wide with RC Assay highlights of 8.2g/t Au, 793ppm Cu

34	Hoyu ^j	3	Porphyry	EL2531	Large crackle breccia system with quartz and minor sulphides. No significant mineralisation.
35	Quinom	3	Epithermal Vein	EL2531	45 rock chip samples taken by TGM with best assays of 3.16 and 3.0g/t Au. Anomalous Airborne MT lineament from 200-800m depth
36	Idula	3	Epithermal vein	EL2723	Near surface lineament Airborne MT conductor traversing 4.5km along a ridgeline 6km west of the Tolukuma mine
37	Samanalan	3	Porphyry	ELA2859	Weakly anomalous stream BLEG and -200 mesh stream samples. 39 rock chip samples with highest 0.27ppm Au from altered feldspar porphyry float over 2.5 x 2.5km area
38	Evese-Yama-Gina ^j	3	Porphyry	ELA2859 EL2723	Evese is a volcanic centre with 52 rock samples of 0.1-0.5g/t Au. Yama is a Cu/Au stream anomaly.

Table 1 References:

^a Refer to ASX Announcement dated 9 September 2024

^b Refer to Prospectus dated 9 November 2023

^c Refer to ASX Announcement dated 13 November 2023

^d Refer to ASX Announcement dated 9 June 2020 (ASX:LNR)

^e Refer to ASX Announcement dated 23 September 2020 (ASX:LNR)

^f Refer to ASX Announcement dated 31 May 2021 (ASX:LNR)

^g Refer to ASX Announcement dated 9 September 2024

^h Refer to ASX Announcement dated 14 November 2024

ⁱ Refer to ASX Announcement dated 29 April 2024

^j Refer to ASX Announcement dated 14 October 2020 (ASX:LNR)

^k Refer to ASX Announcement dated 28 February 2022 (ASX:LNR)

^l Refer to ASX Announcement dated 19 August 2020 (ASX:LNR)

75m Line Spacing Airborne MT Survey Results

A second Airborne MT survey covering 26km² was flown (75m line spacing East-West) over the existing mine plus a further 5km South, covering historical extensions of mapped and interpreted gold epithermal lineaments.

Tolu has identified 14 epithermal near surface linear targets within ML104 and 12 epithermal near surface targets immediately South, West and East of ML104 (Figure 7). These vein targets are currently being followed up with surface mapping, sampling and trenching to help define near mine extensions near the existing mine infrastructure and milling plant.

The 75m line spaced survey has produced additional high resolution Airborne MT conductivity information, including the latest technology Lineament Analysis proprietary algorithms defined by Expert Geophysics. As a result, additional high sulphide content gold and base metal veins systems are shown to potentially occur beneath the existing mine (Figure 8).

A combination of the regional and higher resolution Airborne MT surveying has proven itself to provide a cost-effective exploration tool in defining new areas of potential mineralisation

that have been historically underexplored. Tolu minerals will now utilise this high quality geophysical information to help lead it to new discoveries and expand on known gold mineralisation within its mining lease.

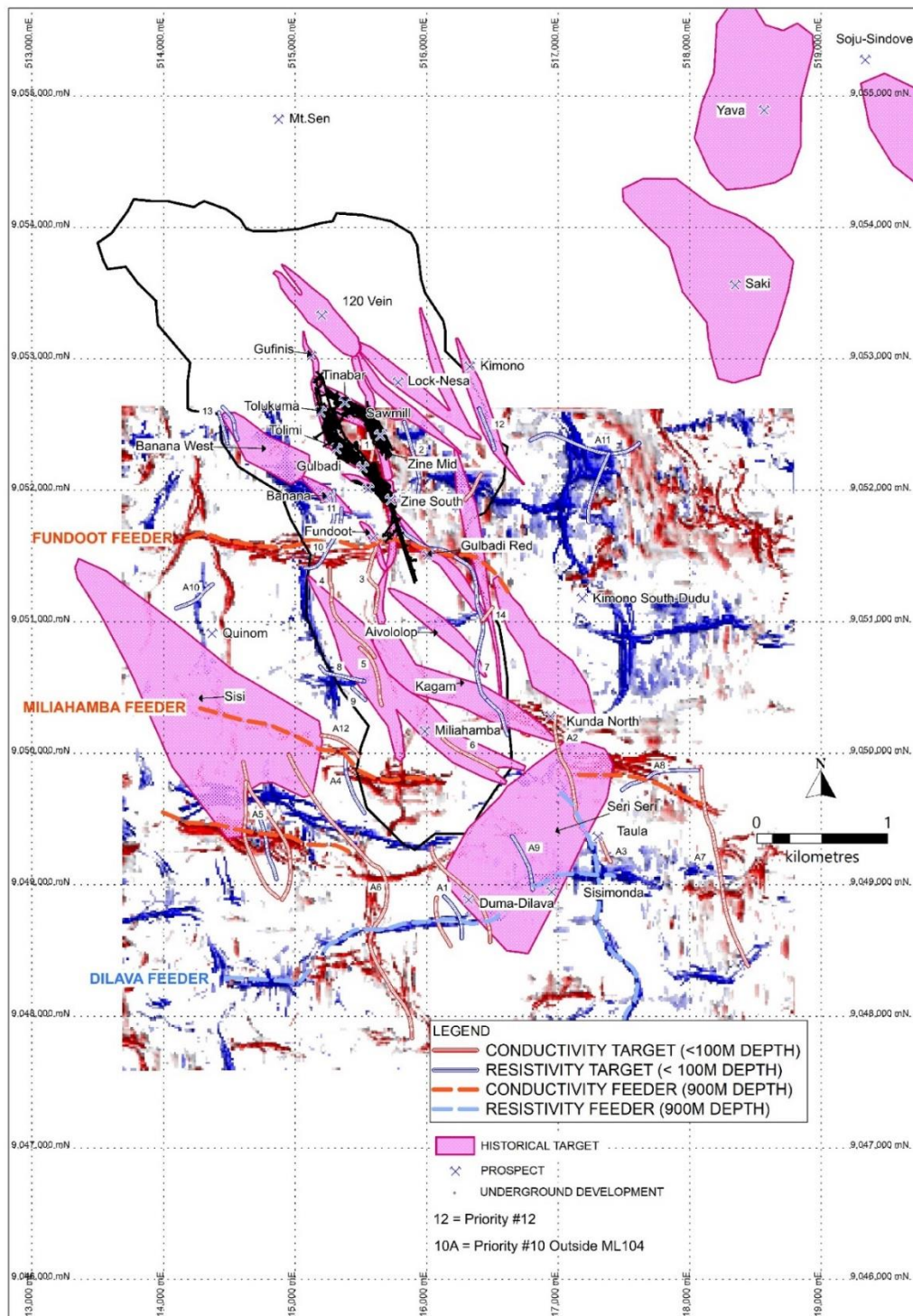


Figure 7: Near Mine Epithermal Targets on Lineament Analysis Image (> 900m Depth)

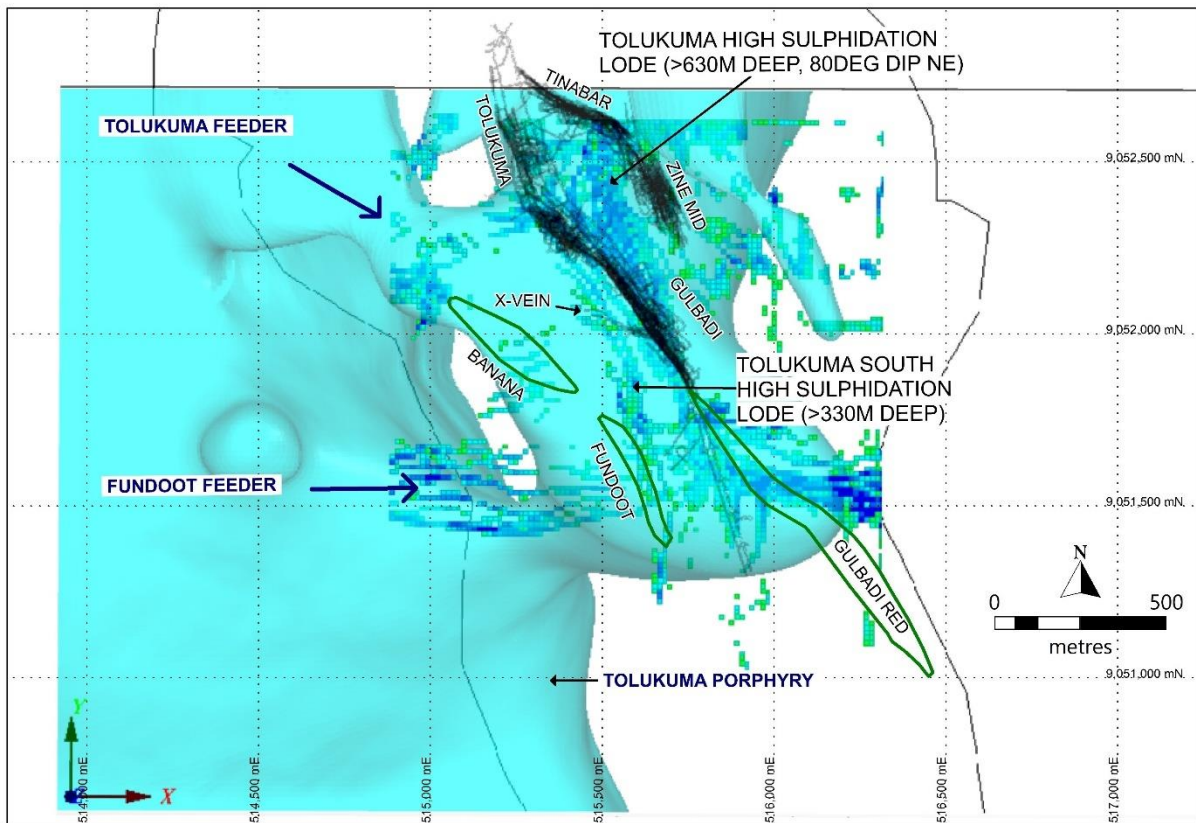


Figure 8: High Sulphide Electrically Conductivity Lodes (Blue) Modelled Beneath the Tolukuma Mine

Table 2: Belavista Rock Chip Samples with Assay Results (Tolukuma Gold mines, 2003)

Easting	Northing	Sample	Au	Ag ppm	Pb ppm	Cu	Zn ppm	Sb ppm	Hg ppm	Description
505159	9058821	11601	0.01	0.1	1	6	16	1	not	Volcanics
505157	9058809	11602	0.05	0.1	10	34	46	1	not	Bleached volcanics
505152	9058762	11605	0.01	11.1	2	44	26	1	not	Phyllite
505147	9058746	11606	0.01	0.1	20	8	21	1	not	Phyllite
505131	9058728	11607	0.02	1.0	1	54	33	49	not	Phyllite
505113	9058711	11608	0.03	0.1	3	154	29	1	not	Phyllite
505099	9058694	11609	0.01	0.1	1	17	20	1	not	Volcanics
505084	9058680	11612	0.01	0.1	2	7	34	1	not	Volcanics
505041	9058592	11613	0.01	0.1	9	7	22	1	not	Volcanics
505032	9058545	11614	0.01	0.1	4	21	23	1	not	Volcanics
505000	9058475	11615	0.01	0.1	2	41	29	1	not	Phyllite
504967	9058407	11616	0.01	0.1	22	31	66	1	not	Volcanics
504950	9058304	11617	0.01	31.9	1	6	35	1	not	Volcanics
505435	9057433	11618	1.00	26.9	560	9	13	89	not	Quartz
505426	9057397	11619	0.01	0.1	1	27	2	1	not	Gossan, quartz, pyrite
505366	9057310	11623	0.01	0.1	4	23	27	1	not	Volcanics
505308	9057251	11624	0.01	0.1	1	51	27	1	not	Volcanics
505251	9056896	11625	0.06	0.1	2	100	12	1	not	Phyllite
505247	9056845	11626	0.07	7.3	71	115	10	14	not	Volcanics
505245	9056786	11627	0.14	3.1	110	191	74	1	not	Volcanics
505239	9056729	11628	0.03	6.1	31	530	19	1	not	Gossan
505230	9056681	11629	0.01	26.3	9	28	29	1	not	Volcanics
505301	9056246	11630	0.07	10.7	5	46	31	4	0.15	Phyllite
505300	9056221	11631	0.23	1.2	7	28	66	21	0.90	Phyllite

505281	9056192	11632	0.15	0.7	9	70	52	4	0.50	Volcanics, pyrrhotite
505279	9056166	11633	0.61	3.7	360	190	110	84	0.10	Quartz
505279	9056145	11634	11.61	49.5	8100	2800	8300	500	1.58	Massive sulphide, cpy-gal-sphl-py-spec hem
505274	9056126	11635	1.83	14.5	1560	270	3700	34	0.38	Massive sulphide, cpy-gal-sphl-py-spec hem
505274	9056108	11636	0.75	63.7	10200	1400	26300	34	1.98	Massive sulphide, py-cpy-gal-sphl
505274	9056086	11637	0.08	23.6	51	160	79	9	0.22	Phyllite
505270	9056065	11640	0.06	6.3	4	51	42	3	0.24	Phyllite
505268	9056046	11641	0.10	5.6	3	87	17	3	0.24	Quartz
505382	9055981	11644	0.15	14.9	4	1	64	6	0.18	Diorite
505435	9055954	11645	0.10	0.1	4	25	85	8	1.07	Diorite
505250	9056001	11648	0.28	15.2	4	120	12	14	0.54	Quartz
505237	9055975	11649	0.21	8.1	1	40	17	1	0.12	Quartz
505215	9055946	11650	0.20	2.3	61	9	640	3	0.16	Diorite
505199	9055922	11651	0.09	0.1	7	90	42	5	0.24	Massive sulphide
504676	9055930	11654	0.14	0.1	15	300	91	2	not	Quartz, massive sulphide
503914	9055602	11657	0.11	0.5	9	57	74	1	0.25	Quartz
503800	9055634	11658	0.60	1.3	25	8	360	5	0.65	Volcanics
503732	9055729	11659	0.06	0.7	12	45	130	5	0.26	Massive sulphide
503687	9055772	11660	0.12	1.4	5	40	68	1	0.28	Volcanics
503774	9056182	11665	0.15	4.7	59	67	52	24	0.68	Massive sulphide
503758	9056205	11666	0.05	0.7	9	46	30	1	0.25	Massive Sulphide
503729	9056208	11667	0.10	1.3	9	84	44	13	0.36	Gossan
503803	9056277	11668	0.10	0.7	5	80	21	11	0.24	Quartz
503705	9056261	11669	0.10	0.4	11	110	18	1	0.38	Quartz
503779	9056317	11670	0.08	1.1	5	150	30	1	0.63	Massive sulphide
503837	9056372	11671	0.09	1.2	2	32	39	1	0.28	Massive sulphide
503745	9056393	11672	0.59	1.1	4	67	44	1	0.32	Massive sulphide
504073	9056071	11673	0.05	0.7	6	61	32	1	0.43	Massive sulphide, pyrite quartz
505210	9055790	11678	0.12	5.1	5	23	51	1	0.68	Magnetic volcanics
505244	9055782	11679	0.28	2.9	13	32	97	7	0.25	Volcanics
505406	9055716	11680	0.08	0.9	16	13	130	2	0.28	Volcanics
505054	9055424	11687	0.01	0.6	20	33	23	1	0.38	Massive sulphide
505018	9055244	11688	0.07	0.7	5	15	45	3	0.45	Magnetic volcanics
505004	9055214	11689	0.02	0.2	8	37	58	1	0.22	Magnetic volcanics
504992	9055185	11690	0.03	0.3	4	15	52	1	0.38	Volcanics
505115	9055387	11691	0.05	0.2	3	4	47	1	0.43	Volcanics, disseminated pyrite
505157	9055226	11692	0.08	0.6	1	7	57	1	0.26	Magnetic volcanics
505182	9055185	11693	0.14	0.4	1	11	50	1	0.43	Magnetic volcanics
505190	9055169	11694	0.04	0.1	5	28	77	1	0.25	Schist
505196	9055157	11695	0.14	0.6	1	20	47	1	0.30	Schist
505203	9055145	11696	0.06	0.2	1	13	71	1	0.63	Phyllite
505213	9055131	11697	0.04	0.6	1	5	13	1	0.25	Schist
505221	9055116	11698	0.03	0.1	3	52	51	1	0.43	Schist
504959	9055102	11699	0.06	0.4	64	1	720	1	0.64	Diorite
504816	9054645	11701	0.04	1.8	87	270	90	20	0.34	Quartz
504796	9054622	11702	0.08	0.4	6	7	97	1	0.43	Limonite
504553	9054205	11703	0.12	0.4	1	12	30	1	not	Quartz

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.

Tolu License Information held at 24th February 2025

License Number	Type of License	Tolu Ownership	Sub-blocks	Area * (km ²)	Grant Date	Expiry Date
ML104	Mining Lease	100%	N/A	7.71	01-Sep-21	28-Aug-32
EL2531	Exploration License	100%	32.73	110.60	25-Feb-19	24-Feb-25 [#]
EL2385	Exploration License	100%	58	197.78	26-May-16	25-May24 [#]
EL2535	Exploration License	100%	8	27.28	26-Jan-22	25-Jan24 [#]
EL2536	Exploration License	100%	30	102.30	26-Jan-22	25-Jan-24 [#]
EL2538	Exploration License	100%	14	47.74	26-Jan22	25-Jan24 [#]
EL2539	Exploration License	100%	29	98.89	26-Jan22	25-Jan-24 [#]
EL2723	Exploration License	100%	54	183.30	08-Nov22	07-Nov-24 [#]
EL2662	Exploration License	100%	30	102.60	26-Oct-21	25-Oct-23 [#]
ELA2780	Exploration License	100%	116	395.56	Pending	N/A
ELA2859	EL Application	100%	27	92.07	Pending	N/A
ELA2860	EL Application	100%	20	67.91	Pending	N/A
ELA2862	EL Application	100%	29	98.46	Pending	N/A
Total			447.73	1,532.20		

*1 sub-block approximately 3.41 sq.km

Pending MRA Renewal for a further two-year term

Notes:

The PNG Mining Act-1992 stipulates that Exploration Licenses (ELs) 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 (ML) is granted.

EL2531, EL2385, EL2535, EL2536, EL2538, EL2539, EL2723 and EL2662 are currently subject to an extension renewal process. The tenements remain in force until determinations of renewal are made by the Mining Advisory Council.

ELA 2859, ELA 2860 and ELA 2862 have been received by MRA and are in process for Warden's Hearings.

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"> No drilling results have been reported in this announcement. Historical trench and rock samples were collected, bagged and labelled onsite, and transported to the field Camp by or under the supervision of a geologist or experienced field assistant. Historic exploration results are quoted from historical Annual and internal MRA reports. Historical data are considered reliable and of sufficient quality based on a review of available historical reports and literature. 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"> No drilling results have been reported in this announcement.
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"> No drilling results have been reported in this announcement.
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"> No drilling results have been reported in this announcement.
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. 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"> No drilling results have been reported in this announcement. Airborne MT geophysical surveying was undertaken by Expert Geophysics with a 200m line spacing. Conductivities were modelled using proprietary 2.5D modelling software and results supplied as voxel 3D grids, 100m depth slices and cross-sections along each survey line. Sample spacing is approximately every 2m with Mobile MT (Mobile Magneto Tellurics) bird height of 60-70m. Airborne magnetics is also collected with a Geometrics G822A Cesium Magnetometer. Airborne MT geophysical surveying was also undertaken with a 75m line spacing over a 26km² area covering the existing mine resources and extending 5km to the south.
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. 	<ul style="list-style-type: none"> Historical TGM assaying were appropriate. Rock samples were crushed and prepared as 20g samples for assaying for a partial aqua regia digest. Acceptable levels of accuracy were obtained in the assaying results of Au 0.01 ppm, Cu 1 ppb & Ag 0.01 ppm. Historical TGM duplicates have not been reported. No drilling results have been reported in this announcement.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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"> All rock and drill core samples have undergone Aqua Regia Digest IC01 and GA50 for a suite of 12 elements (Ag, As, Co, Mg, Mo, Ni, Pb, S, Sb, Te, Zn, S). Acceptable levels of accuracy are obtained in the Intertek assaying results of Au 0.01 ppm, Ag 0.1 ppm, As 2 ppm, Co 1 ppm, Cu 1 ppm, Mg 0.01, Mo 1 ppm, Ni 1 ppm, Pb 2 ppm, S 0.005, Sb 1 ppm, Te 5 ppm Duplicates, Standards and Blanks have not been noted in historical reports. 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 geologist onsite at the time. The style of sampling and mineralisation at this stage of historical exploration for this project is considered adequate. The nature and style of sampling and mineralisation at this stage of the exploration project is considered adequate. No drilling results have been reported in this announcement. All assay data is stored in reports submitted to the MRA library in digital PDF 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"> Map Datum is AGD66, Zone 55. Topographic control is low with 40m contours from 1:100,000 plans and 10m contours from airborne DTM. No drilling results have been reported in this announcement.
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 sample spacing. Rock sample locations and hence data spacing and distribution is not yet 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"> Sample intervals are selected based upon observed geological features and the strike of the narrow quartz veins. The Author is not aware of any sampling bias. No drilling results have been reported in this announcement.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Access to site is remote and controlled. Rock samples are stored on-site in a remote location. Site employees transport samples to the analytical lab
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"> TGM Sampling and assay methods are recorded in historical reports from 1974 to 2017. No audits or reviews of sampling techniques and data have been performed.

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 Frontier Copper (PNG) Limited, which hold 100% title to Tolu's Exploration Licences and Mining Lease ML104. There are no joint ventures or partnerships in place. Frontier Copper PNG Ltd has IPA company registration number 1-48997. There are no known impediments to operating in ML104 or any other tenements held by Tolu. Tenements are granted by the Minister of Mines for a period of two years and security is governed by the PNG Mining Act 1992 and Regulation.
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"> Surrounding tenements were 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 licenses 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 the current 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. EL2531 was acquired by Frontier Resources Ltd, now Lanthanein Resources Ltd, on a first application basis when it was offered by the MRA. Exploration work by Frontier included surface trench and rock sampling. Tolu Minerals Limited 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 group of vein systems are intrusive related epithermal Au-Ag quartz veins hosted within rocks of the Pliocene Mt Cameron Volcanic Complex. 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 Metamorphics and Mt. Davidson Volcanics in the licence areas.

Criteria	JORC Code explanation	Commentary
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 results have been reported in this announcement.
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. Cut-off grades are NOT stated. There are no aggregations 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 rock samples is moderately well understood. No drilling results have been reported in this announcement.
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 sample results has occurred in historical reports.
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 has been included to date in this and previous ASX announcements. Final Airborne MT modelling of results of the 200m and 75m line spaced has been completed and a first pass geological interpretation completed based on the conductivity images and Lineament Analysis.
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 Tolu exploration is aimed at continued interpretation of all geophysical data including Mobile MT, VLF and magnetics. Prioritisation of target areas to develop and ground based exploration program and budgets Follow-up exploration is likely to include soil sampling, rock sampling, trench sampling and drilling to discover additional gold mineralisation at surface and copper mineralisation at depth. Appropriate plans are included where possible. The nature of planned further work is provided in the body of text.