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ASX: TOK, OTCQX: TOLUF

ASX, OTCQX Announcement

1 April 2025

Update on Plant Commissioning

HIGHLIGHTS:

- First gold produced through the commissioning process.
 - Modular gravity recovery plant commissioning and testing nearing completion.
 - Geotube tailings decant system is proving effective.
 - Formal production and revenue generation will commence once final commissioning is completed.
 - Pathway to initial scaled production gaining momentum.
 - Resource targets for initial processing already prioritised.
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Iain Macpherson, MD & CEO of Tolu Minerals Ltd. ("Tolu") said:

"The production of gold through the commissioning phase of the APT plant is another major milestone in the development of Tolu and the return of Tolukuma Gold Mine to high grade gold and silver production and recommencement of revenue generation. Commissioning also occurs at a time of strong gold prices with the gold price through US\$3,100 and reaching AU\$5,000 this morning.

Commissioning and optimisation of the plant and associated tailings management infrastructure continues and it is particularly pleasing to see that the geotube tailings decant system appears to be working effectively and is providing insight into the use of the technology as a potential long term aide to tailings storage.

The plant throughput and modular expansion capability is designed to match the mine's production ramp up schedule while enabling lower operating costs. Not only will it generate revenue, but it will also enable testing of more effective processing, including enhanced gold and silver recovery."

Tolu is pleased to update the market on the progress of commissioning of the gravity gold recovery plant at Tolukuma Gold Mine¹.

The modular plant was designed in conjunction with Appropriate Process Technologies (“APT”) in South Africa based on historical test work and operating parameters from the 20 year period that Tolukuma Gold Mine operated as a high grade gold and silver producer. The objectives of commencing production through the modular plant are to contribute to revenue by producing a gold/silver doré for sale, but at the same time will allow advanced test work on comminution performance and gravity recovery to be incorporated into the refurbishment of the existing plant.

The APT plant, as illustrated in *Figure 1*, features advanced gravity concentration technology and the capacity is aligned with the planned mine production ramp up, while being significantly more power efficient than the existing higher throughput plant.

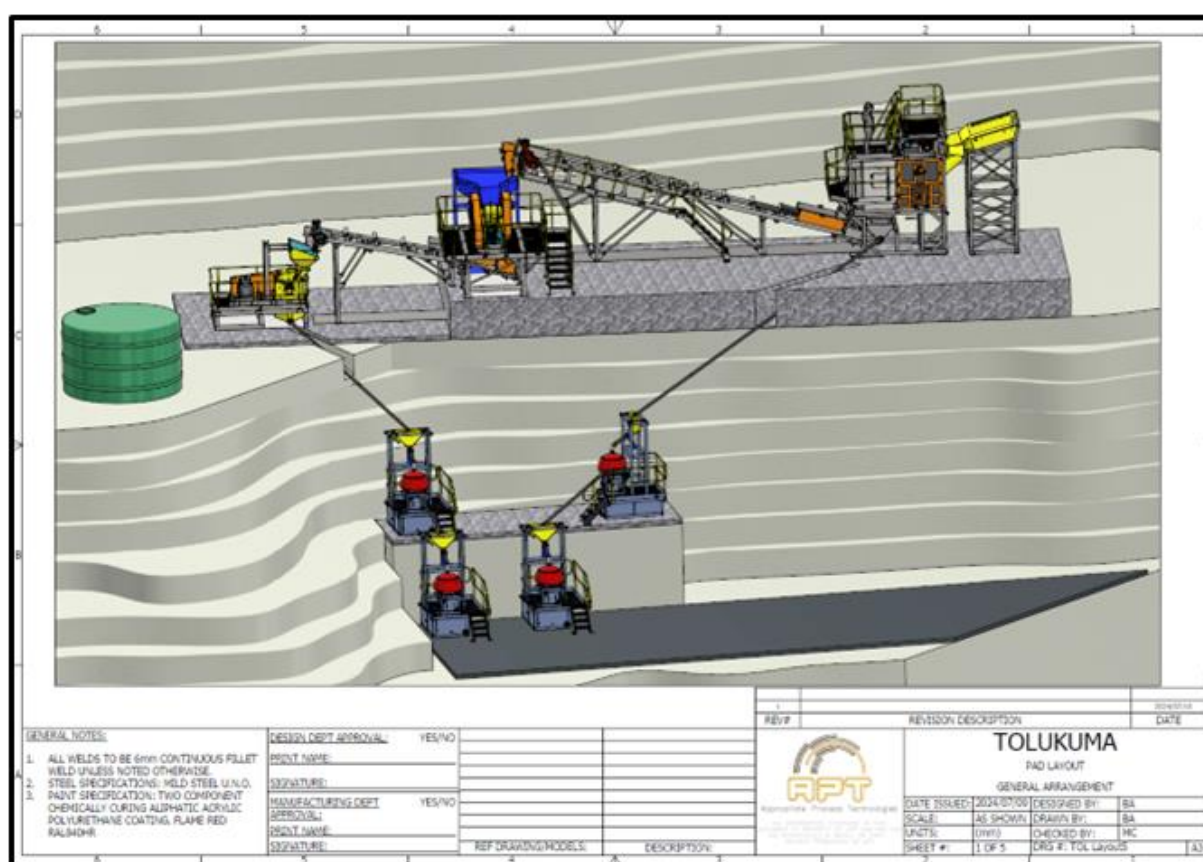


Figure 1: Modular Plant General Arrangement

Cold commissioning (utilising only water to test the integrity of the APT plant) has been successfully completed and hot commissioning with run of mine ore to assess the material

¹ Refer to Market Release: Plant Hot Commissioning for Recommencement of Production, dated 27 Feb 2025 available at: [Investor Centre | Tolu Minerals](https://www.toluminerals.com/investor-centre/tolu-minerals)

flow, plant functionality and effective performance is well underway with members of the Mines Inspectorate and APT commissioning engineers supporting the process.

Commissioning is expected to be completed during April before final certification of the APT plant is given.

Training of management, operating and maintenance staff is also being undertaken during this period.

The APT plant consists of five stages and two circuits: scrubber; crusher; hammer mill; gravity centrifugal concentration; upgrade shaking tables and smelting. The scrubber underflow feeds the fines concentration circuit and the overflow feeds the coarse concentration circuit (*Figure 1*). The APT plant is currently being fed from stockpiled ore.

Tailings from this gravity recovery plant contains residual gold and is being stockpiled for retreatment once the existing leaching plant is recommissioned. Tailings management incorporates the use of woven fabric tubes (geotubes) to enable rapid and efficient decanting of water.

Initial capacity is 6 tph, approximately 25% of the existing Tolukuma processing plant nameplate capacity. Throughput will be ramped up during the year as the Tolukuma Gold Mine returns to production. The initial target is to achieve a production rate approaching 1,600 oz Au/month by the end of 2025.



Gold Room: Table showing first gold



Modular Gravity Plant



Geotube Tailings System

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 progress on the gravity plant and Mineral Resources is based on information reviewed during a recent site visit to the plant by 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.



Location of Tolu Tenements

Tolu License Information held at 31 March 2025

License Number	Type of License	Tolu Ownership	Sub-blocks	Area * (km ²)	Grant Date	Expiry Date
ML 104 Tolukuma	Mining Lease	100%	N/A	7.71	01-Sep-21	28-Aug-32
EL 2531 Frontier	Exploration License	100%	32.73	110.60	25-Feb-19	24-Feb-25 [#]
EL 2385 Udava River	Exploration License	100%	58	197.78	26-May-16	25-May24 [#]
EL 2535 Avole	Exploration License	100%	8	27.28	26-Jan-22	25-Jan24 [#]
EL 2536 Fane	Exploration License	100%	30	102.30	26-Jan-22	25-Jan-24 [#]
EL 2538 Woitape	Exploration License	100%	14	47.74	26-Jan22	25-Jan24 [#]
EL 2539 Belavista	Exploration License	100%	29	98.89	26-Jan22	25-Jan-24 [#]
EL 2723 Etasi	Exploration License	100%	54	183.30	08-Nov22	07-Nov-24 [#]
EL 2662 Mt. Penck	Exploration License	100%	30	102.60	26-Oct-21	25-Oct-23 [#]
ELA 2780 Ipi River	EL Application	100%	116	395.56	Pending	N/A
ELA 2859 Mt. Tafa	EL Application	100%	27	92.07	Pending	N/A
ELA 2862 Mt. Tafa W	EL Application	100%	29	98.46	Pending	N/A
ELA 2860 Karau	EL Application	100%	20	67.91	Pending	N/A
ELA 2866 Namo	EL Application	100%	59	201.80	Pending	N/A
Total			506.73	1,734		

*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.

EL 2531, EL 2385, EL 2535, EL 2536, EL 2538, EL 2539, EL 2723 and EL 2662 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 2780 has been reviewed by the Mining Advisory Council and is awaiting final Ministerial approval.

ELA 2859, ELA 2860, ELA 2862 and ELA 2866 are in process for Warden's Hearings.