

**ASX:TOK, OTCQX:TOLUF**

**ASX, OTCQX Announcement**

**23 April 2025**

## **ASX Release: Tolu Minerals Limited – Quarterly Report Period Ending 31 March 2025**

The Directors of Tolu Minerals Limited (“**Tolu**” or the “**Company**”) are pleased to provide a market update highlighting overall progress at the Tolukuma mine site (“**TGM**”) and advancement on exploration activities, to further accelerate progress towards future operations at TGM and to take advantage of prevailing strong metals prices.

The Company is in the process of implementing a significant exploration programme based on the results of the Airborne Magneto Telluric (“**Airborne MT**” or “**MobileMT**”) survey and both recent and historical exploration and is in the process of recommencing production through the modular gravity production circuit that is currently being commissioned.

During the quarter, the Company continued to grow its team to support its growth strategy, including the recent appointment of Dr Chris Muller as Executive Group Geologist<sup>1</sup>. Dr Muller has an outstanding record in PNG over two decades including the definition of combined Mineral Resources of circa 18 Moz AuEq<sup>2</sup> at K 92 Mining Inc. (“**K 92**”) and prior to joining K 92, Chris was instrumental in driving the growth of the combined Wafi-Golpu Mineral Resource to well over 50 Moz AuEq<sup>3</sup>. Dr Muller joins Tolu at an important moment in the Company’s evolution as it advances the next stage of a significant exploration programme and recommences gold and silver production from the Tolukuma mine.

The detailed analysis of the Airborne MT flown in second half 2024 is nearing completion with the final report due shortly. The Company expects to share a summary of this analysis with the market over the coming weeks.

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<sup>1</sup> Market release dated 21 January 2025 available at [Investor Centre | Tolu Minerals](#)

<sup>2</sup> <https://k92mining.com>

<sup>3</sup> [https://www.newcrest.com/sites/default/files/2020-10/Technical%20Report%20on%20Wafi-Golpu%20Project%20as%20of%2030%20June%202020\\_1.pdf](https://www.newcrest.com/sites/default/files/2020-10/Technical%20Report%20on%20Wafi-Golpu%20Project%20as%20of%2030%20June%202020_1.pdf)

Lineament analysis of the Airborne MT dataset has yielded a number of conductive vein targets akin to the Tolukuma vein corridor. Additionally, the same processing technique identified a cluster of eight porphyry targets at Mt Penck, West New Britain.

Detailed mapping and sampling of vein exposures within the main Tolukuma-Miliahamba Corridor was completed, confirming a continuous zone of mineralized, low sulphidation epithermal veins, linking >5km of vein strike from the 120 Vein in the north to Miliahamba in the South.

A major surface geochemical program is to commence shortly, for ridge and spur, base of slope and rock chip/stream float sampling, within ML104 and near-mine targets. Drilling options have been evaluated in detail, including owner/operator versus contractor scenarios. An update on firm drilling plans is expected shortly.

The Executive team, along with key personnel from the geological, operational and engineering teams completed detailed analysis in conjunction with our key partners Expert Geophysics, who undertook the Airborne MT survey that is now forming a substantial component of the Company's plans going forward.

## Quarterly Highlights

- Completion of the first 6 holes of the Tolukuma on mine surface drill program;
- Significant surface mapping program towards the South of the ML at Tolukuma;
- Completion of the Tolukuma, Ipi River and Mt Penck Airborne MT survey data processing;
- Camp and site refurbishment nearing completion;
- Hot Commissioning of the gravity circuit process plant and first gold produced;
- Commissioning of the tailings handling system;
- Improved progress on the amended Access Road design;
- High Voltage (“HV”) reticulation refurbishment started and all HV equipment delivered; and
- Primary mining fleet delivered into country.

## Project Overview and Updates

### Background

In October 2022 Tolu successfully completed the 100% acquisition of the Tolukuma Gold Mine (“TGM”) in PNG along with its associated assets and mine infrastructure. In parallel with the acquisition process, Tolu also secured a number of additional, strategically important Exploration Licenses (“EL”s) across the Tolukuma structural corridor giving Tolu a substantial and highly prospective land package to complement the mine and existing infrastructure, collectively referred to as the “**Tolukuma Project**”. The Tolukuma Project currently includes

one mining lease (ML 104) and seven exploration licenses surrounding TGM, providing a dominant landholding of 775 km<sup>2</sup> across the highly productive Tolukuma epithermal structure.

Tolu also holds the Mt Penck tenement, EL 2662, over some 102km<sup>2</sup> copper/gold targets within the very productive Kulu Simi trend on the island of New Britain to the East of the PNG mainland (see Figure 1 and Table 1).

Tolu has also submitted exploration license applications across the Tolukuma Structure on targets identified by the Airborne MT survey. They are: ELA 2859, Mt, Tafa (92.1km<sup>2</sup>); ELA 2860, Karau (67.9km<sup>2</sup>); ELA 2862, Mt. Tafa West (81.8km<sup>2</sup>); and ELA 2890 Mt. Kebea (228.5km<sup>2</sup>).

To the Northwest of the Tolukuma structure, Tolu has an exploration license application ELA 2780, Ipi River (395.6 km<sup>2</sup>) which is a potentially large prospective porphyry target.

Tolu also has an exploration license application ELA 2866 Namo (201.8km<sup>2</sup>) immediately adjacent and to the South and West of Mt. Penck in West New Britain.

Table 1: Tolu Tenement Status as at 21 April 2025

License Number	Type of License	Tolu Ownership	Sub-blocks	Area * (km <sup>2</sup> )	Grant Date	Expiry Date
<b>ML104 Tolukuma</b>	Mining Lease	100%	N/A	7.71	01-Sep-21	28-Aug-32
<b>EL2531 Frontier</b>	Exploration License	100%	32.73	110.60	25-Feb-19	24-Feb-25 <sup>#</sup>
<b>EL2385 Udava River</b>	Exploration License	100%	58	197.78	26-May-16	25-May24 <sup>#</sup>
<b>EL2535 Avole</b>	Exploration License	100%	8	27.28	26-Jan-22	25-Jan24 <sup>#</sup>
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<b>EL2538 Woitape</b>	Exploration License	100%	14	47.74	26-Jan22	25-Jan24 <sup>#</sup>
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<b>ELA2780 Ipi River</b>	EL Application	100%	116	395.56	Pending	N/A
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<b>ELA2862 Mt. Tafa W</b>	EL Application	100%	29	98.46	Pending	N/A
<b>ELA2860 Karau</b>	EL Application	100%	20	67.91	Pending	N/A
<b>ELA 2890 Mt Kebea</b>	EL Application	100%	67	228.47	Pending	N/A
<b>ELA2866 Namo</b>	EL Application	100%	59	201.80	Pending	N/A
<b>Total</b>			573.73	1962.47		

\*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 2780 has been reviewed by the MAC and is awaiting final Ministerial approval.

ELA 2859, ELA 2860, ELA 2862, ELA2866 and ELA 2890 are in process for Warden's Hearings.



Figure 1: Tolu Project Locations (April 2025)

The Company's operational strategy is based on four key work streams comprising:

- Fundamentally reducing the TGM's historic cost structure through a work program consisting of the development of a 70km access road, refurbishing the hydro power station and developing lower mine access and a dewatering drive;



- Initiate early gold production at TGM through refurbishing the existing infrastructure and introduction of new process capacity to support mine development for initial production;
- Undertake a substantial exploration programme including development and drilling on-mine at TGM to improve the current Mineral Resource Estimate (“**MRE**”), near mine exploration, regional exploration on the broader Tolukuma low sulphidation epithermal structure and seek to explore on new exploration targets at TGM, the Ipi River tenement and Mt Penck defined by the recent Airborne MT acquisition; and
- Prepare TGM for an ultimate return to name plate capacity production following the refurbishment of the existing gold plant.

## Management Report

### Safety Health and Environment

**Safety** - The Company is continuously developing its Safety Management Strategy that is being rolled out at TGM to create a safe working culture. The Safety Management Strategy includes the necessary standards, Safety Management System and various safety management tools including “Safe Life Behaviours”, “Golden Rules”, “Critical Risks” and “Leadership Coaching” that are being implemented throughout the workforce.

The Company recorded one Medical Treatment Case and zero Lost Time Injuries during the quarter.

**Health** – The team providing emergency response and stabilisation capability at Tolukuma is now sized to cover two shifts running extended working hours and is in charge of coordinating emergency evacuation support facilities, together with the Central Provincial Health Authority (**CPHA**) with regards to the community members’ hospital referral in Port Moresby with humanitarian flights provided by Tolu if necessary.

Tolu is in the process of signing a non-binding memorandum of understanding with CPHA to collaborate in securing delivery of primary health care services in the Goilala District. Tolu will use its airlift capabilities and its own infrastructure in the Auga Valley to support CPHA to enhance healthcare access and services through health facility rehabilitation, medical evacuations, medical supplies delivery, Village Health Attendant training assistance, and medical Officers' Rural Attachment. This partnership has already been implemented through the delivery of medical supplies to the local clinic at Tolukuma, the Yulai Health Post.

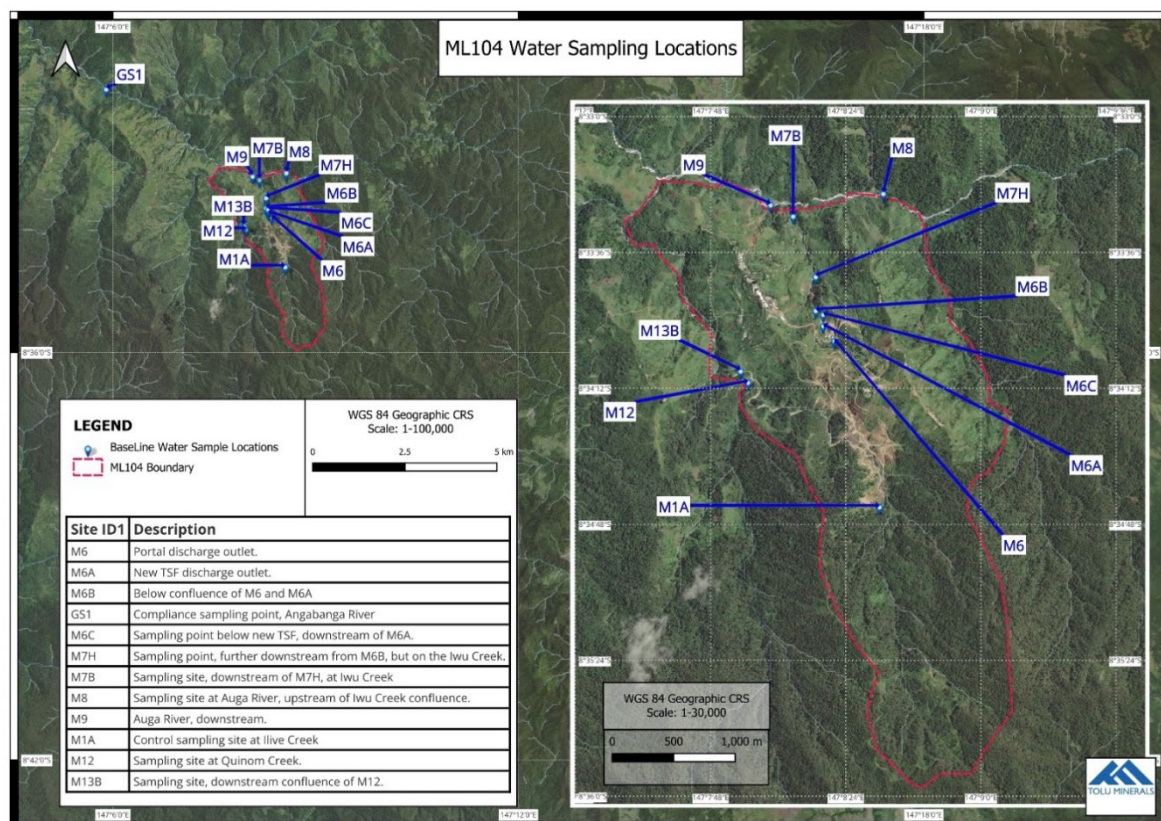
**Environment** – On 10 January 2025, the Conservation and Environment Protection Authority (**CEPA** or the **Regulator**) approved the Company’s permit amendment application and issued a new Environment Permit (Environment (Amendment) Permit EP-L3 (867)), authorising Tolu to carry out works on the restarting of the Tolukuma mine and to operate the modular 6tph gravity plant and the dewatering of tailings by using geotubes technology.

The Company has updated and submitted to the Regulator the Environmental Management and Monitoring Plan (EMMP) in accordance with the new conditions of the Environment Permit. Tolu is expecting approval of the EMMP by CEPA during the next reporting period. The Company has issued a set of procedures supporting the EMMP such as surface water quality sampling, potable water testing procedures, waste management plan and will continue as work progresses (rehabilitation and mine closure plans).

The environmental baseline survey was submitted to CEPA during February (the baseline study consisted of water sampling, stream bed sediment sampling, and terrestrial ecology surveys) and the Company will consider further aquatic studies to be carried out during this year as well as hydrology studies as part of the water quality monitoring programme.

The Company has now started a comprehensive water monitoring programme at 13 sampling sites (shown on the Map 1 below), the samples being sent to an external ISO accredited laboratory in Port Moresby which will feed an internal quarterly monitoring report and annual report for the Regulator.

The Company has also applied for an extension of the Environment Permit (EP-L2 (931)) for the Tolukuma access road construction works, taking into account a change in the routing of the road corridor, and CEPA on 1 April 2025, issued *Conditional Approval* allowing the Company to pursue the construction works until January 2026 under the current permit subject to conditions such as updating the Environmental and Waste Management Plan.



Map 1: Water Sampling Locations

**ESG** - The Company is committed to ensuring that its activities have a long-term positive impact and will embed ESG fundamental principles and reporting activities to provide stakeholders with a transparent view of Tolu Minerals' ongoing ESG progress.

The Company will determine the most appropriate ESG reporting framework that best suits its motivation for disclosure and will develop its ESG baseline during 2025.

**Key stakeholder issues** - Ongoing consultation with key stakeholders is taking place following the mapping of key issues and a schedule is currently being developed for the review of the existing 2017 Memorandum of Agreement and Compensation Agreement which is being led by PNG's regulator, the Mineral Resources Authority(**MRA**).

One of the key issues is the landowner potential participation in spin-off business opportunities and the Company and landowners' association have agreed to formalise a way-forward for the development of capacity building in the catering and inland logistic services.

A gap analysis of the key stakeholders' population survey was completed during the reporting period and further consultations will be undertaken during the next quarter.

## **Our People**

The Company is in the process of building up the exploration and early operational teams with specific focus on the areas of exploration, mine technical services, community engagement, training, safety and environment, procurement and logistics, maintenance engineering and processing.

Additional key positions that were filled during the quarter include the Procurement and Logistics Superintendent, as well as technical positions in fixed and mobile maintenance, and survey mine operations.

A set of Company policies has been developed and implemented including the HR, Salary Sacrifice, Grievance and Disciplinary policies, Internal Guidelines and Code of Conduct.

## **Tolukuma Minesite**

Camp refurbishment continued during the quarter including accommodation units, laboratory, workshops, office and refurbishing all low voltage power reticulation in the camp.

## **Process plant**

Improved gravity concentration technology, better alignment with the initial mine production capacity and significantly lower power requirements favoured the decision to procure an appropriately sized modular gravity circuit to initiate production. An order was placed with Appropriate Process Technologies ("**APT**") in South Africa for the engineering and fabrication of a 6tph plant that will be scaled up as production increases.



Installation and cold commissioning was completed in late December. Hot commissioning commenced in January during which operational and maintenance improvements were identified and implemented. The plant has indicated a good response to increased feed grade and first gold was produced through this commissioning process. Commissioning will be completed during April 2025.

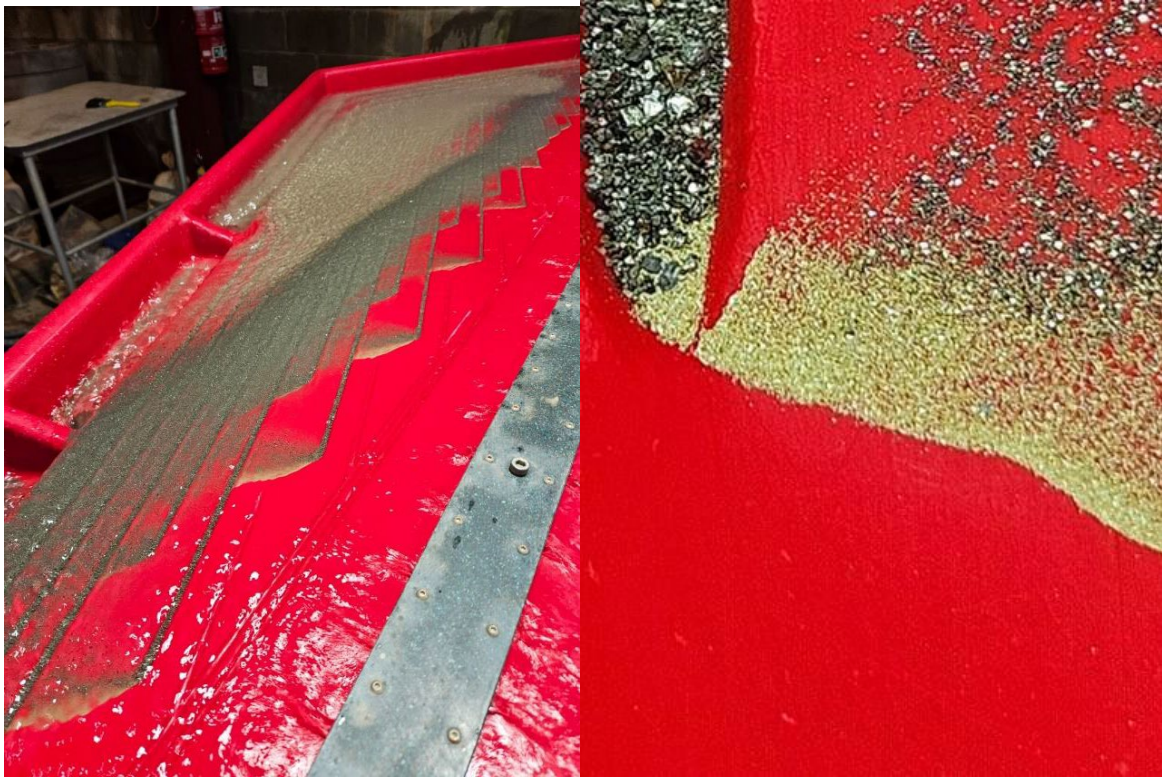


*APT Modular Gravity Plant installed, December 2024*



*Modular Gravity Plant in operation, February 2025*





*Gold Room: Table showing first gold*

### **Tailings Disposal**

Although the mine is currently permitted for treated tailing riverine discharge, the Company has committed to a zero tailings discharge approach.

ATC Williams, a recognised tailings, water and waste management engineering company, has completed a conceptual study to assess available options both for interim tailings management and long-term tailings storage.

Tailings from the APT modular gravity recovery plant contains residual gold and is therefore 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.





*Interim Tailings Management, April 2025*



*Interim Tailings Geotube*

Work on the long-term tailings engineering has recently commenced. Previous studies have indicated that the final tailings system will likely incorporate more than a single solution.

### **Power Supply and High Voltage (HV) Reticulation**

Engineering on the HV surface and underground reticulation has been completed and orders placed for transformers and other main components. These components have now been delivered to site allowing for the energising of the HV power reticulation during May 2025.

### **Mining Services and Infrastructure**

Water supply, ventilation, compressed air and electrical reticulation is being installed in preparation for the recommencement of mining. Orders were placed for ventilation fans, compressors and all electrical reticulation requirements. First orders arrived during December and all material will be airlifted and installed for commissioning during April 2025.

### **Mobile Equipment Fleet**

An assessment of the existing mobile fleet was completed confirming that eight units could be refurbished including a 1.5m<sup>3</sup> LHD, 15t UG truck, WA250 front end loader, PC200 excavator, mobile compressor, LM90 and LM75 underground diamond drill rigs and a single boom Stopemate production drill as well as a number of rock drills and airlegs. Refurbishment of this equipment has been completed and it is now ready for introduction into the operations.

In order to supplement the primary underground production fleet, various suppliers were visited and evaluated and orders placed for an additional three LHD's, two 12t haul trucks and a service vehicle. The equipment arrived in country during February, has been disassembled for airlifting and is scheduled to be airlifted to site during April and commissioned on site for introduction into the operations in May 2025.

### **Dewatering**

The dewatering strategy has been revised and is planned in two phases:

The objective of Phase 1 is to draw the water down to 1540 mRL to provide access to a drill position which will allow drain holes to be drilled out of the mine to remove the necessity for pumping from this level. This will drain workings above 1540 mRL and enable the dewatering of the Miliahamba Drive to provide access to the Fundoot, Mystery and Gulbadi Red veins and ultimately the entire Southern extensions of the mine and surrounding exploration license and the Southern drill targets. It will also enable the development in the Fundoot vein that is accessed from the Miliahamba Drive, allowing commencement of mining and upgrading the MRE.

The second phase will be to develop a Northern access tunnel on 1400 mRL that will serve as both an exploration platform and allow dewatering holes to be drilled into the old



workings to draw down the water level down to 1440 mRL. This will allow access to the deeper zones of the Fundoot vein on the 1440 level through existing development drives.

Once the underground HV power supply is energised, the main pumping system will be installed which will increase pumping capacity and provide back up for the drainage system.

### **Refurbishing of Hydro Power station**

Tolu has engaged with one of the leading Independent Power Producers (“IPP”) in PNG to investigate the feasibility of an alternative approach based on incorporating a new Special Purpose Vehicle that will build, own and operate the power station, providing power for Tolu under a long-term power purchase agreement, as well as re-establish the local grid to the community.

The IPP has completed a feasibility study on the techno-economic parameters of the project and has prepared a commercial proposal for Tolu. Tolu and the IPP are now in the final stages of developing the Joint Development Agreement which is expected to be executed by the end of April.

### **Roadway to Tolukuma Minesite**

The completion of the mine access road is a critical project that will have a significant financial benefit on all activities at TGM as well as the surrounding exploration sites and communities.

In late 2024, the Company undertook a critical review of both the construction and long-term optimisation of the completed access road in terms of the construction schedule, long term maintenance and optimisation of the road’s long-term performance. Options identified through this review were subsequently examined through both aerial assessment and ground reconnaissance. The optimal route was then staked out and surveyed over the Christmas period, resulting in the adoption of a new engineering design utilising mountain ridges as much as possible rather than a side of mountain track approach. In January 2025, Tolu announced the change to the route of the access road<sup>4</sup> based on the review.

As part of this rerouting process the respective landowners were engaged and their approval secured. Environmental assessment, supported by the Department of Forestry and MRA was also undertaken and compensation calculations are nearing completion. Tolu and the contractor Tunnel Engineering, renegotiated the amended contract terms and construction continued from January 2025 with completion expected mid-2025.

During this quarter, 8.1km of the amended route was bush cleared and 6.2km was cut. Another 12.3km remains to be cut until the amended route connects with the mine road previously constructed.

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<sup>4</sup> Market release dated 20 January 2025 available at [Investor Centre | Tolu Minerals](#)



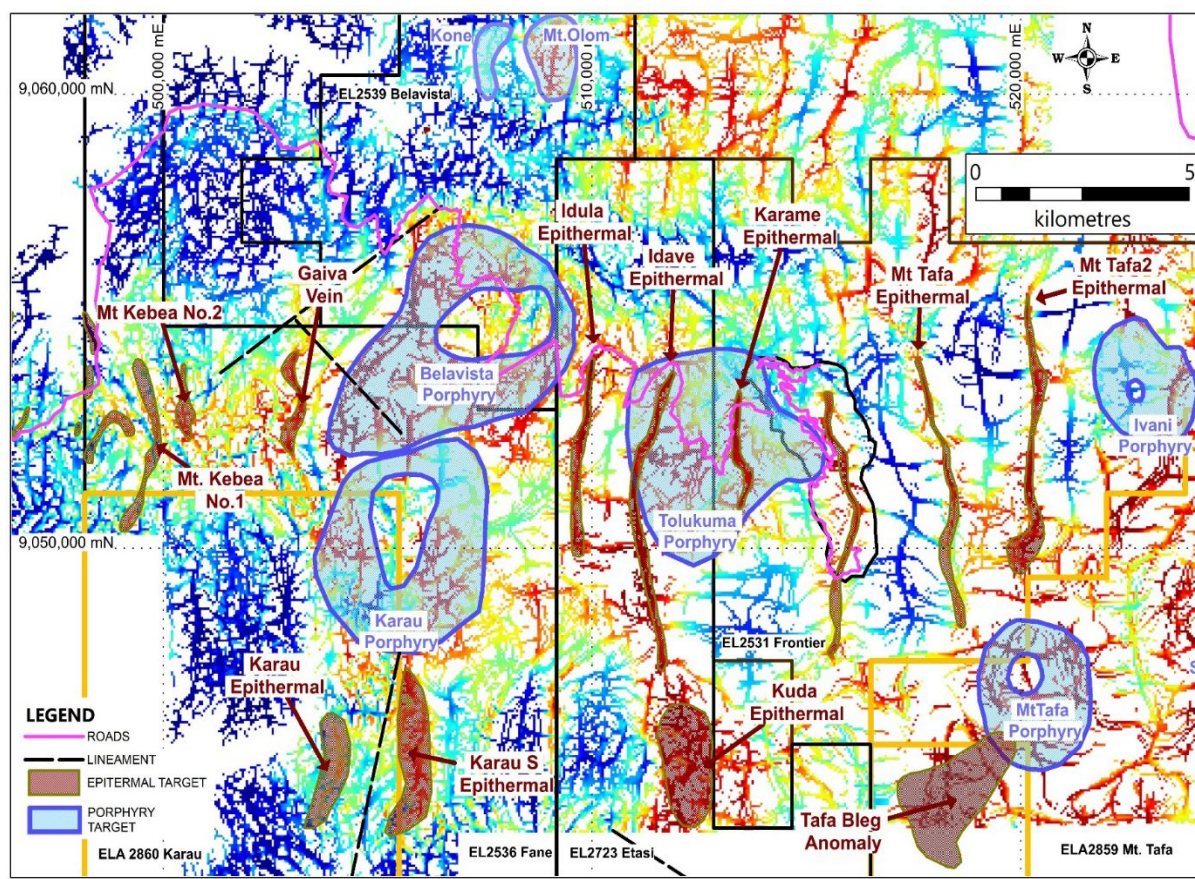
*New Tolukuma Access Road*

## **Exploration and Resource Development**

### **MT Survey**

Lineament analysis of the Airborne MT data has identified numerous anomalies akin to the Tolukuma vein system. The primary targets, all proximal to the Tolukuma Mine, include the Karame, Idave and Idula epithermal and the Belavista porphyry.

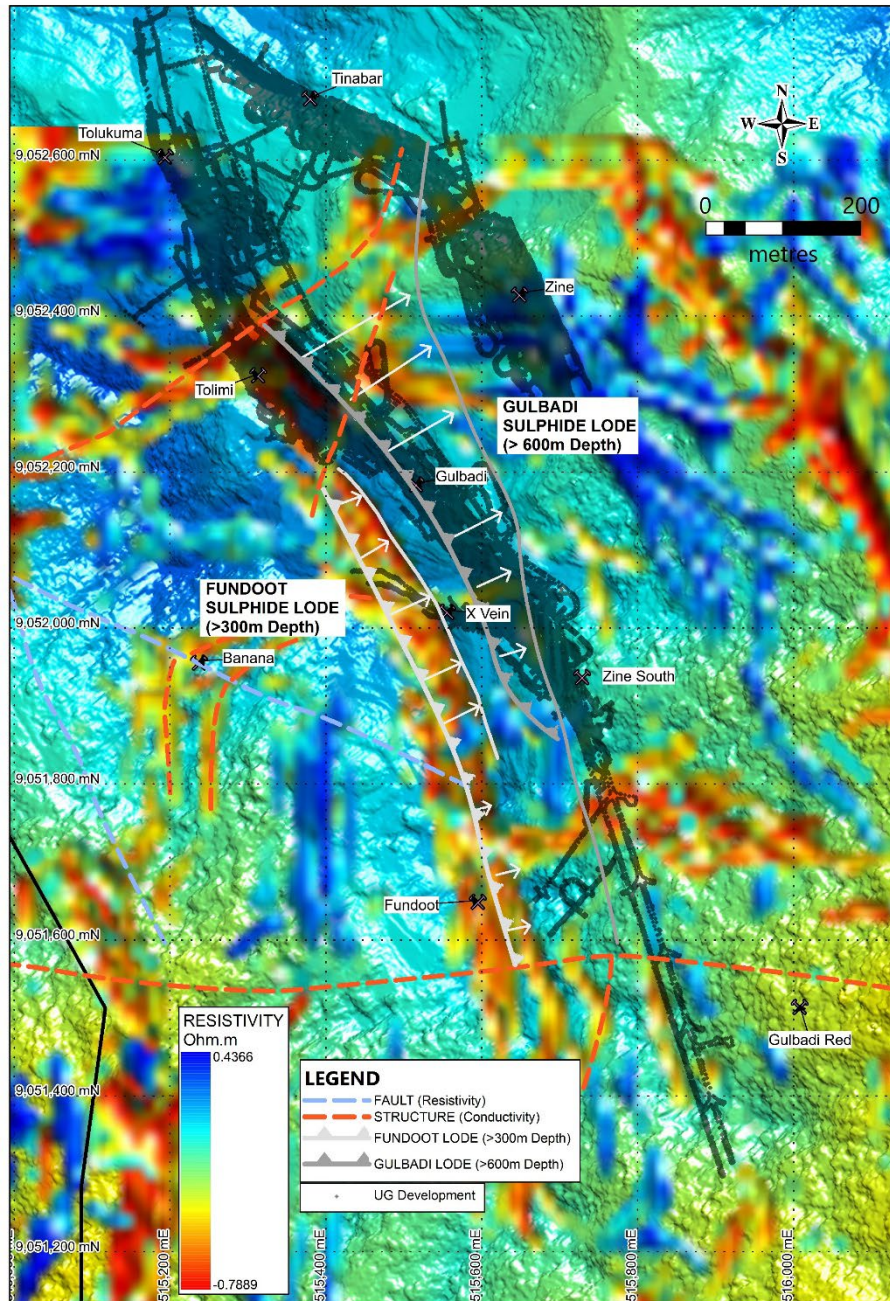




*Tolukuma Area Tenements with MT Lineament Analysis  
(Red = High Conductivity, Blue = High Resistivity)*

MobileMT lineament analysis results also suggest that there is a conceptual deeper target(s) below the mine infrastructure and further south towards Miliahamba. Deeper seated conductive, possible 'high-sulphide' bodies are apparent, that may correspond to base-metal and gold-rich lodes, below Fundoot and Gulbadi. Future studies will be carried out to assess geochemical vectors towards potential major resources at depth, via elemental zonation and ultimately deeper, targeted drill holes.

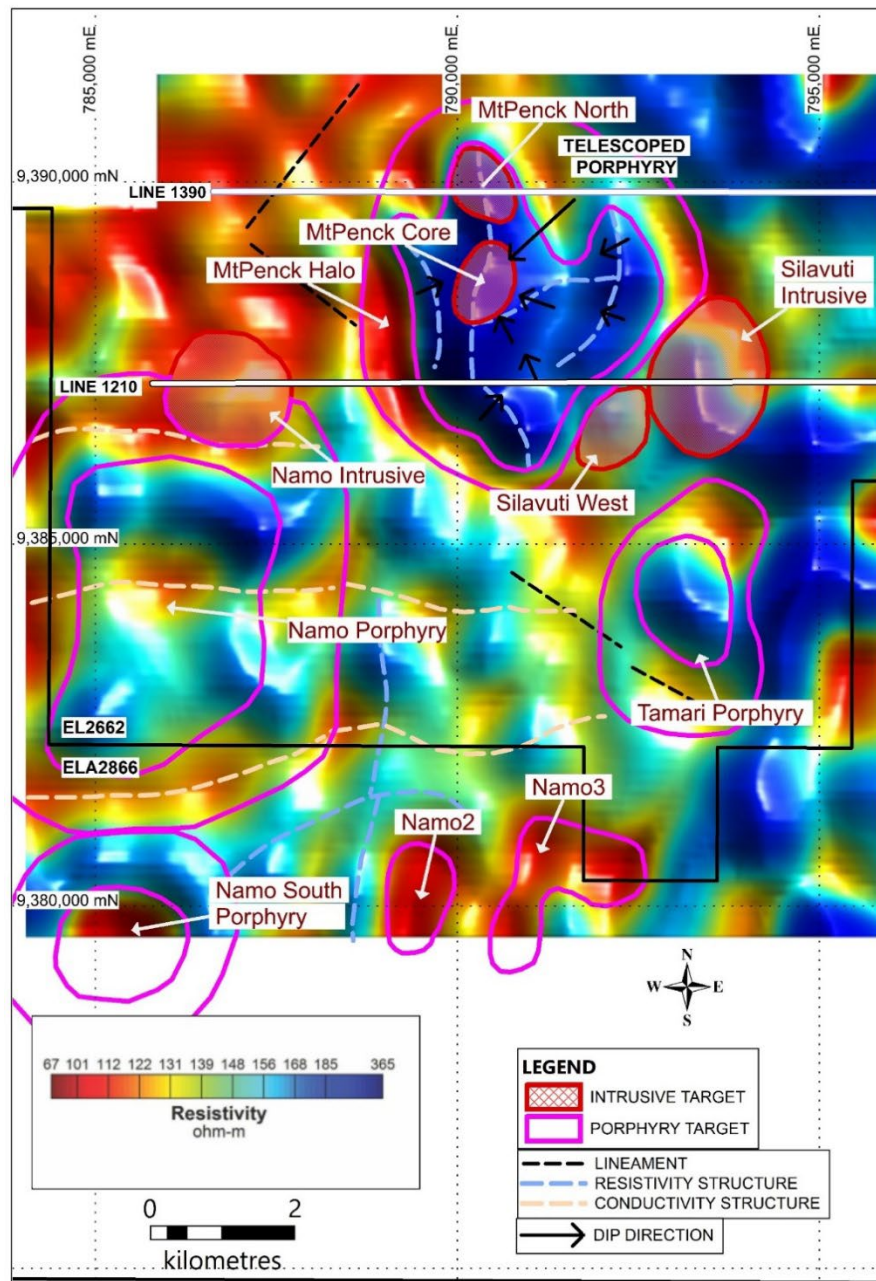




*Presumed High Sulphide Conductivity Lodes (Blue) beneath the Tolukuma Mine*

The same processing technique also identified a cluster of eight porphyry targets at Mt Penck, West New Britain, elevating it to a Priority A project. Since the Mt Penck Project system is now regarded to be part of a larger district of porphyry gold-copper targets, Tolu has applied for a new and strategic exploration tenement immediately adjacent to the Mt Penck Project resulting in Tolu trebling its exploration footprint in this key area.





*Airborne MT Resistivity and Targets (-550m RL)*

### ML 104 surface drilling and exploration campaign

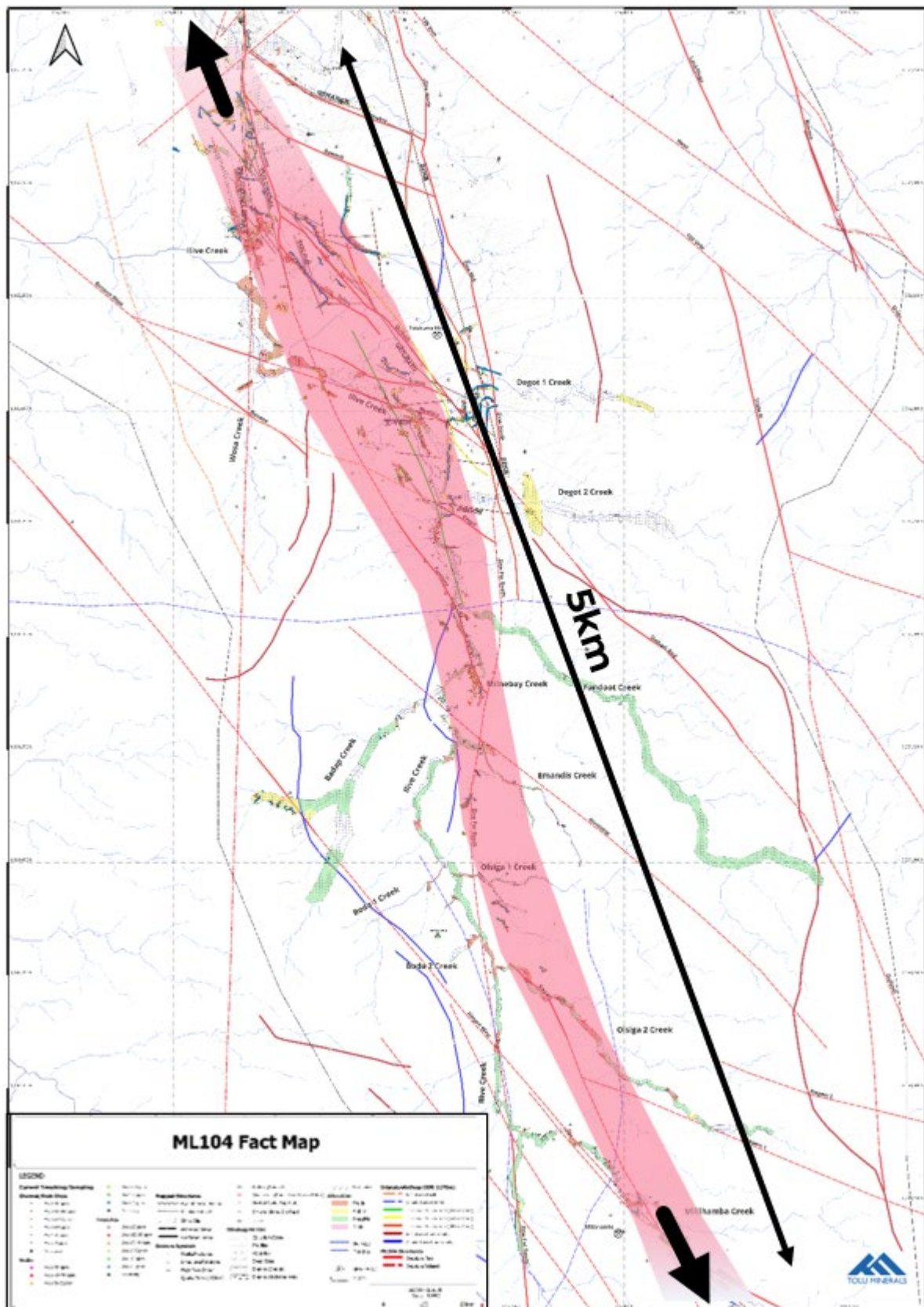
A continuous zone of mineralized quartz veins and phyllic alteration has been mapped over more than 5km of strike length. The Banana, Wosa Creek veins and Tolukuma South Vein exposures mapping is in progress, as is the Boda, Olsiga and Emandis trenching.

Multiple other vein corridors are likely to be defined as mapping and geochemical sampling of entire Mining Lease proceed, linking separate structures at Taula, Sisimonda and Duma-Dilava (all within EL 2531) with those in ML 104.



*Colloform-banded quartz, Kunda Vein.*





Main Tolumkuma Vein Corridor as recognized by recent and historical mapping and sampling.

## Exploration Plan – ML104 and surrounds

A substantial ridge and spur (25m spacing), base of slope (25m spacing) and stream float sampling is planned for the entire ML104 and surrounds [i.e., the entire Tolukuma Consolidated Corridor, equating to approximately 20km<sup>2</sup>]. This is planned to commence shortly and span the period Q2 – Q4, 2025.

Tolu intends to build up to four rigs (2 underground, 2 surface heli-portable and 1 track or skid mounted) by end of Q3, 2025. The drill program is to be guided by results of new geochemical and geophysical data, together with existing exploration data.

The objective of the drill program is to deliver a JORC compliant MRE (at an inferred classification or better) of at least 1M oz gold at a minimum grade of 8 g/t Au by the end of Q2, 2026.

### 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.

## Corporate Overview

The company's current capital structure is as follows:

Security	Number
Shares - quoted	113,316,121
Shares – in escrow until 10 November 2025	53,592,603
<b>Fully paid ordinary shares - total</b>	<b>166,908,724</b>
Performance rights -in escrow until 10 November 2025	2,750,000
Unquoted options exercisable at \$0.80 per option expiring 24 June 2026	4,101,056
Performance rights	9,350,000

### References to previous ASX releases

The exploration results for the Company were reported in compliance the 2012 Edition of the JORC Australasian Code for Reporting of exploration results, mineral resources and ore reserves in market releases dated as follows:

20 January 2025	Update on Key Projects
21 January 2025	Appointment of Executive Group Geologist



24 February 2025	Tolukuma Exploration Targets
27 February 2025	Plant Hot Commissioning
1 April 2025	Update on Plant Commissioning
3 April 2025	Corporate Presentation
3 April 2025	Mt Penck Exploration Update

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 to above and further confirms that all material assumptions underpinning the exploration results continue to apply and have not materially changed.

## **Listing Rule Disclosures**

The Company provides the following information pursuant to ASX Listing Rule requirements:

### **ASX Listing Rule 5.3.1**

Exploration and evaluation expenditure during the quarter was \$9,395,000 (including the MT survey and the building of the roadway).

### **ASX Listing Rule 5.3.2**

There were no substantive mining production and development activities during the quarter.

### **ASX Listing Rule 5.3.3**

The following table sets out the tenement information held at 21 April 2025.

License Number	Type of License	Tolu Ownership	Sub-blocks	Area * (km <sup>2</sup> )	Grant Date	Expiry Date
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### ASX Listing Rule 5.3.5

A total of \$203,000 was paid to related parties during the quarter comprising the Executive Directors' salary and non-executive director fees.

This announcement has been authorised for release by the Directors of the Company. For additional information please visit our website at [www.toluminerals.com](http://www.toluminerals.com)

### **Website**

[www.toluminerals.com](http://www.toluminerals.com)

### **Board**

Chairman: John Anderson  
MD & CEO: Iain Macpherson  
Executive Director: Howard Lole  
Non -Executive Director: Larry Andagali

### **Senior Management**

Chief Operating Officer: Werner Swanepoel  
Chief Financial Officer: Craig Dawson  
Executive Group Geologist: Dr Chris Muller

### **Contacts:**

Iain Macpherson	Vern Wills
MD & CEO	Strategic Corporate Advisor
<a href="mailto:iain.macpherson@toluminerals.com">iain.macpherson@toluminerals.com</a>	<a href="mailto:vern.wills@enhance.net.au">vern.wills@enhance.net.au</a>
+61 428 912 245	+61 418 912 664

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Tolu Minerals Limited

ABN

35 657 300 359

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation		
	(b) development		
	(c) production		
	(d) staff costs	(511)	(511)
	(e) administration and corporate costs	(920)	(920)
1.3	Dividends received (see note 3)		
1.4	Interest received	27	27
1.5	Interest and other costs of finance paid	(10)	(10)
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(1,414)</b>	<b>(1,414)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements		
	(c) property, plant and equipment	(172)	(172)
	(d) exploration & evaluation	(9,395)	(9,395)
	(e) investments		
	(f) other non-current assets	(2)	(2)



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(9,569)</b>	<b>(9,569)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other Repayment of principle on lease liabilities	(36)	(36)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(36)</b>	<b>(36)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>	<b>11,019</b>	<b>11,019</b>
4.1	Cash and cash equivalents at beginning of period	16,738	16,738
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,414)	(1,414)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(9,569)	(9,569)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(36)	(36)

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	11	11
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>5,730</b>	<b>5,730</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	5,730	16,738
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>5,730</b>	<b>16,738</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	203
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	-	-
7.5	<b>Unused financing facilities available at quarter end</b>		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,414)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(9,395)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(10,809)
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,730
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,730
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	0.5
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Following the successful raise of \$26.7million, completed on 31 October 2024, the company has continued to accelerate its exploration activities including the airborne Magneto telluric survey and further project exploration and development works. This has led to significant expenditure and mobilisation costs continuing to be incurred in the quarter in line with the ramp up in activities.	

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: The previous placement was well supported by existing shareholders and a number of leading global institutional gold funds. The company will continue to work closely with its investors to ensure the company strategy of leveraging the existing Tolukuma Gold Mine to develop a substantial resource is well funded and supported.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: The entity fully expects to continue to meet its business objectives and to continue its existing operations

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 23 April 2025.....

Authorised by: .... By the Board.....  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.