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ARBN: 657 300 359

ASX:TOK, OTCQX:TOLUF

ASX, OTCQX Announcement

19 June 2025

Annual General Meeting Presentation

Please see attached a presentation to be delivered by the Managing Director and CEO, Iain Macpherson and Executive Group Geologist, Chris Muller to shareholders at the Annual General Meeting this morning in Port Moresby.

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

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AGM

Iain Macpherson, Chris Muller

19 June 2025

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 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.

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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 and neither the Company nor [insert] accept any obligation to disseminate any updates or revisions to such forward-looking statements, except where as 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

To define a substantial high-grade Mineral Resource based on significant near mine & 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.

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 Mineral Resource – including porphyry targets

Tolu Acceleration Strategy



Shareholders will be well aware of Tolu's recent successful capital raise netting \$25m – May 2025 following on from our 2024 strategy of raising capital via accelerator rounds when suitable projects are identified.

- Tolu will continue to evaluate and assess all practical, logical and accretive ways to accelerate key projects including:
 - Exploration ML 104, near mine and regional areas including Mt Penck and Ipi River
 - Production scale up
 - Hydro power reinstatement
 - Transport, post the completion of the mine access road and significant investment in service and access roads
 - Exploration drives. This will be further enhanced by commencement of dewatering drainage portals expected to be completed in coming months
 - Tailings assisted by the geotube socks now installed in a substantial laydown area adjacent to the mine and mill areas as well as the development of a much larger area under engineering and design investigation

Tolu Acceleration Strategy



Exploration

- Significant strides since January
- 5 new DD rigs sourced and on order to facilitate major DD programs both on surface and underground – to complement Tolu's existing rigs, 1 U/G and 1 surface
- Substantial field work underway including trenching, sampling, focused on and around ML 104
- Diamond drilling underway on Zine and 120 Vein extensions on ML 104
- Commencement of the first phase exploration on the 120 Vein - Kimono Vein targets
- Advancing plans regarding substantial drilling program duly focused on resource, identification, production targets and grade in a deliberate plan to target the benefit of a ++US\$3,000/Oz Au gold price.

Tolu Acceleration Strategy



Production

- The installation of the new mill, the requisite building of feed for the mill and a significantly enhanced access to a number of existing and newly identified veins, both at surface and underground, has presented a range of ore types from slurry to hard rock, high and low sulphide with a significant assessment and potentially production.
- Tolu has appointed a team to assess potential ore feed, profile and quantities alongside assessment of an upgrade to the new mill and selective upgrade of certain equipment such as the existing SAG mill to broaden the quantity and quality of the feed available with a view of the production capability stepping from 5 tonnes per hour to circa 20 – 25 tonnes per hour.
- A strong focus on a high-grade production strategy – as successfully initiated at K92.

Power

- Previously announced plans to redevelop the Hydro Power Station at Tolukuma underway
- Engineering to finalise formal documentation and supply term for provision of 3 MW to be available for the mining operation at the end of Q2, 2026.
- This will deliver substantial operational savings by reduction of over \$1m diesel power costs.

Tolu Acceleration Strategy



Transport

- Engaged a top PNG logistics and transport provider
 - Bespoke designs for vehicles to service the Tolu Road
 - Modular to handle bulk fuel; mining equipment; and day-to-day supplies.

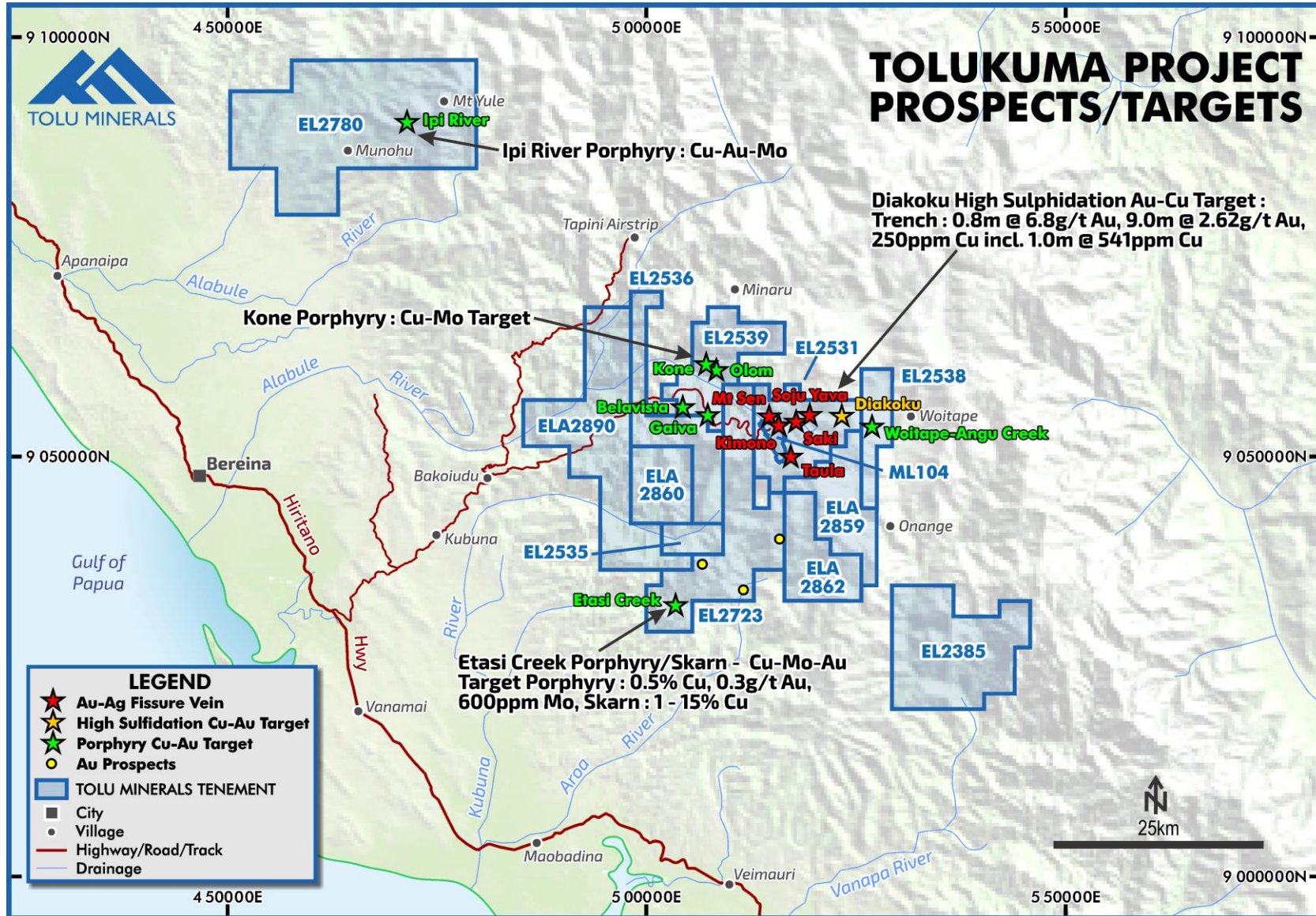


Tailings Management

- Top international Tailing design engineering group engaged
 - Temporary tailings storage with proven geotube technology underway on a tailings facility adjacent to the mine portal
 - Commenced design of long-term tailings management system – targeting commissioning of a new system to add to production capability mid-2027



Tolu Holdings – c. 1,960km² Exploration Upside



Project pipeline total: 1,964 km²

- Tolukuma Structure
- Mt Penck
- Ipi River

Multiple mineralisation styles including:

- High grade, low sulphidation Au/Ag
- High sulphide Au/Cu
- Porphyry Cu/Au

Mineral Exploration, Resource Growth & Conversion to Reserve Strategy



Exploration Program (Discovery & Target Definition)

- **Budget:** AUD \$14.3 million
- **Schedule:** July 1, 2025 – October 31, 2026
- Drill Fleet Expansion
 - 5 new rigs: 3 surface, 2 underground (in addition to existing 2 rigs); all company-owned and operated
- Experienced Team
 - Well-attuned geologists, field technicians, surveyors
- Field Activities
 - Detailed mapping and geochemical programs
 - Systematic sampling to link Tolukuma to Saki deposit
 - Leverage new road exposures for access and sampling
 - Geophysical ground-truthing focused on targets defined by lineament analysis

Target generation driven data by:

- Historical drilling
- Historical geochemical
- Historical geophysics, magnetic, 3D IP
- Airborne Magneto Telluric
- New geochemical sampling currently underway
- Artisanal mining



Diamec PHC 6 underground drill rig (Epiroc)

Mineral Exploration, Resource Growth & Conversion to Reserve Strategy (cont')

Resource Growth (Drilling & Data Acquisition)

- Surface Drilling Focus Areas
 - Kunda, Kimono, 120 and other obvious targets
- Underground Drilling Focus Areas
 - Fundoot, Zine Vein, 120 Vein, etc...
- Infill & Step-Out Drilling
 - Define extensions and improve confidence/grade in block model

Mineral Reserve Conversion (Feasibility & Grade Control)

- Grade Control Drilling
 - Support short-term mine planning and conversion to Reserve
- Data Integration
 - Feeding results into geological models and mining studies
 - Advance from Inferred/Indicated to Measured and Probable/Proven



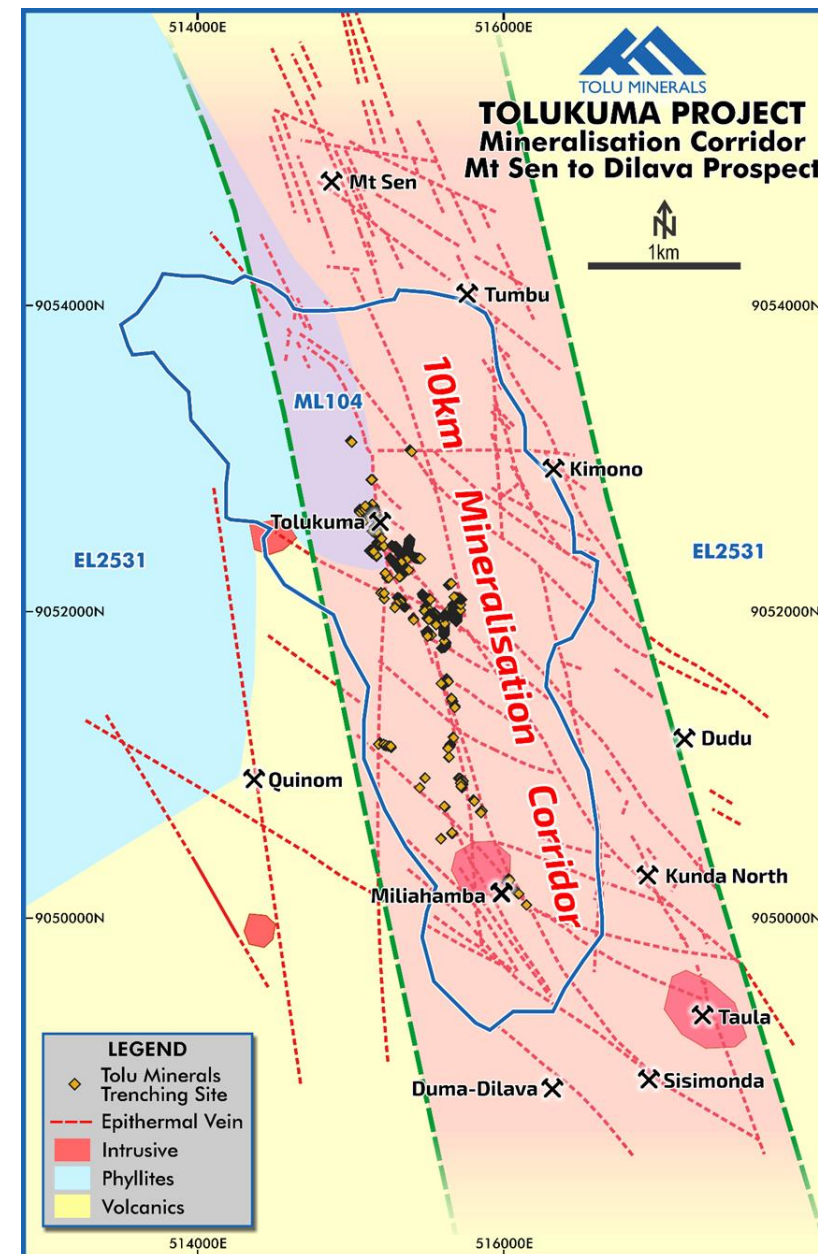
Exploration Strategy: Tolukuma Mineralisation Corridor



Initial focus – multiple targets within the Tolukuma Mineralisation Corridor including (from North to South):

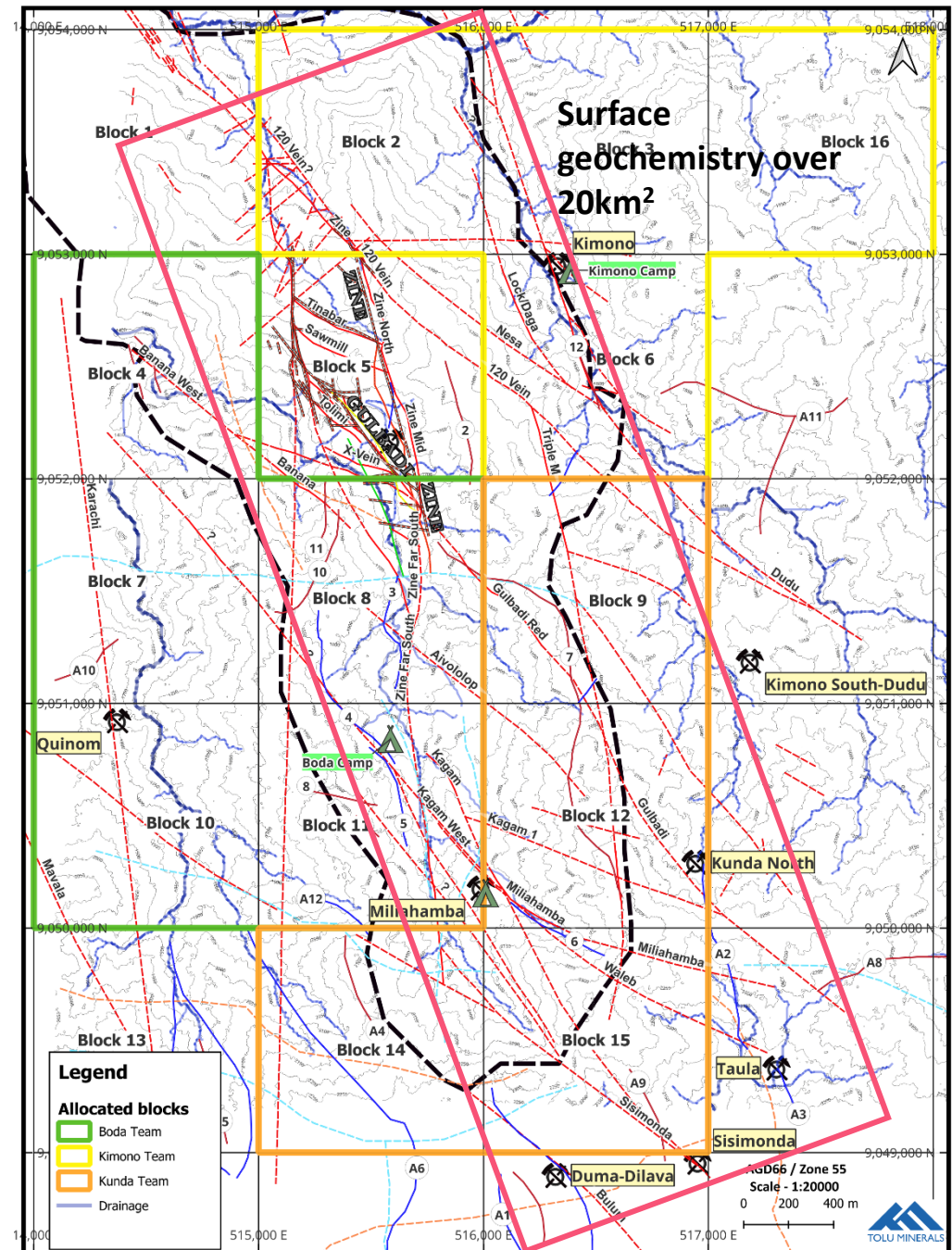
- Mt Sen
- Tumbu
- Kimono
- Kimono
- Dudu
- Kimono
- Quinom
- Miliahamba-Kunda-Taula
- Taula
- Sisimonda
- Duma-Dilava

The Tolukuma Corridor “vein swarm” occupies at least 20km²



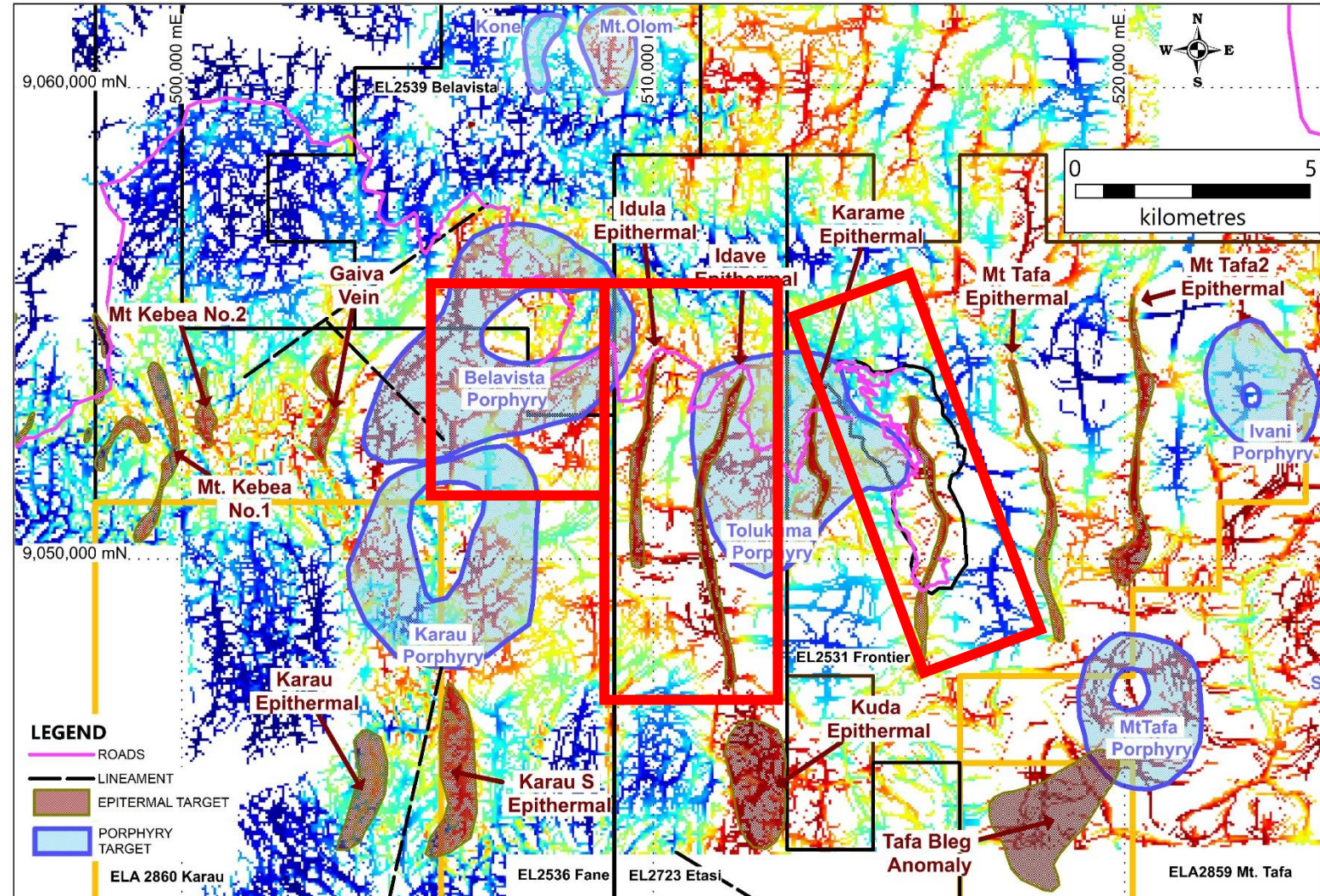
Exploration Plan – ML104 and surrounds

- Surface Geochemistry
 - Substantial ridge and spur (25m spacing), base of slope (25m spacing) and stream float sampling planned for entire ML104 and surrounds [i.e., the entire Tolukuma Consolidated Corridor = 20km²].
 - First phase planned to span Q3 & Q4 2025 – thereafter ongoing.
- Drilling
 - Build-up to 7 drill rigs (3 underground, 3 surface heli-portable and 1 surface track mounted) by end of Q4, 2025.
 - Drill program to be guided by results of new geochemical and geophysical data, together with existing exploration data.
 - Drill program to deliver a substantial upgrade to JORC compliant Mineral Resource Estimate (at an inferred classification or better) by the end of Q2, 2026.



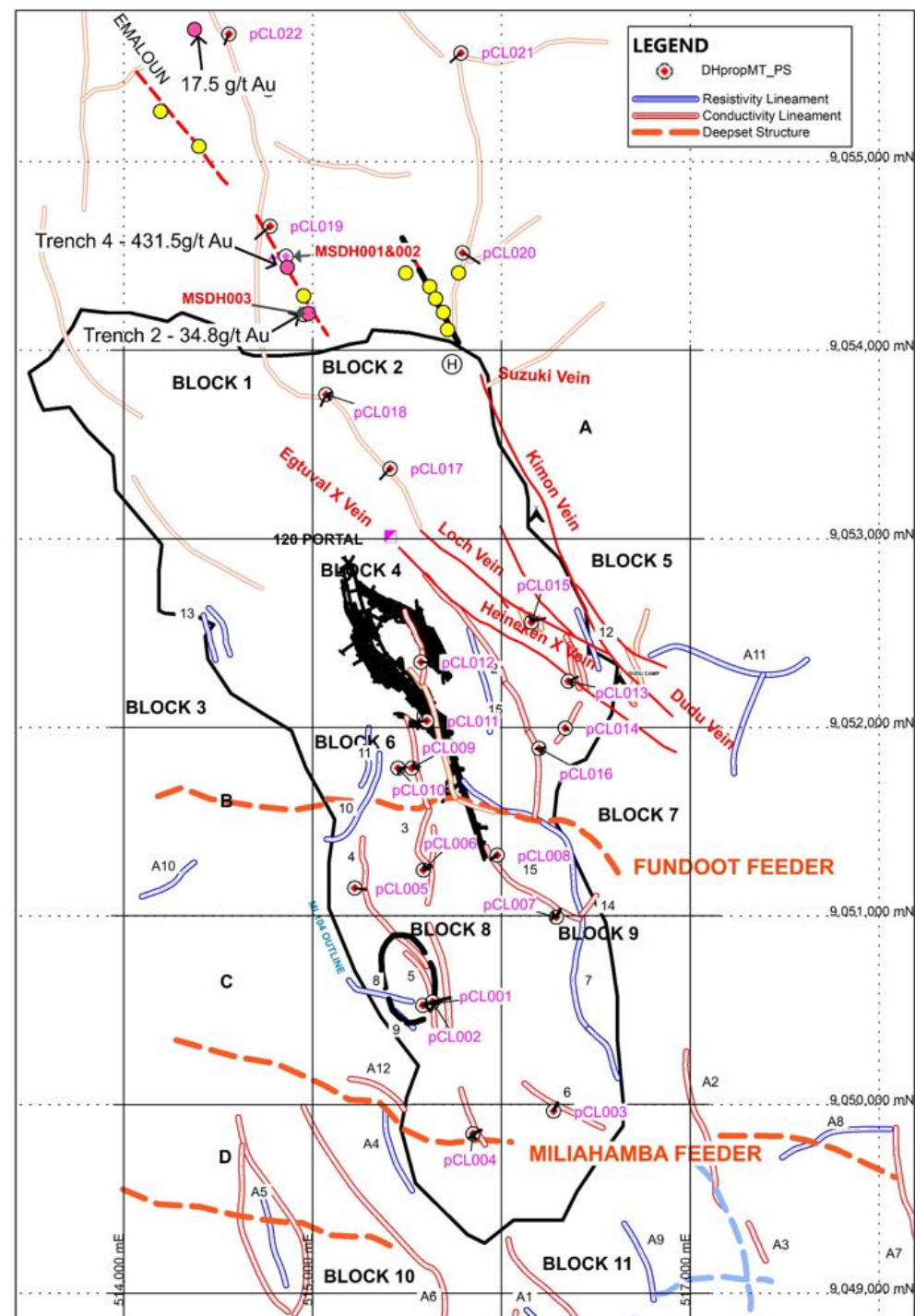
Exploration Plan - regional

- Mobile MT targets:
 - Numerous signatures akin to Tolukuma vein system identified.
 - Phase 2 surface geochemistry program (ridge and spur, base of slope and stream float sampling) planned for four main targets:
 - Karame Epithermal
 - Idave Epithermal
 - Idula Epithermal
 - Belavista Porphyry
 - Heli-supported drilling planned on best regional target(s) through 2026.



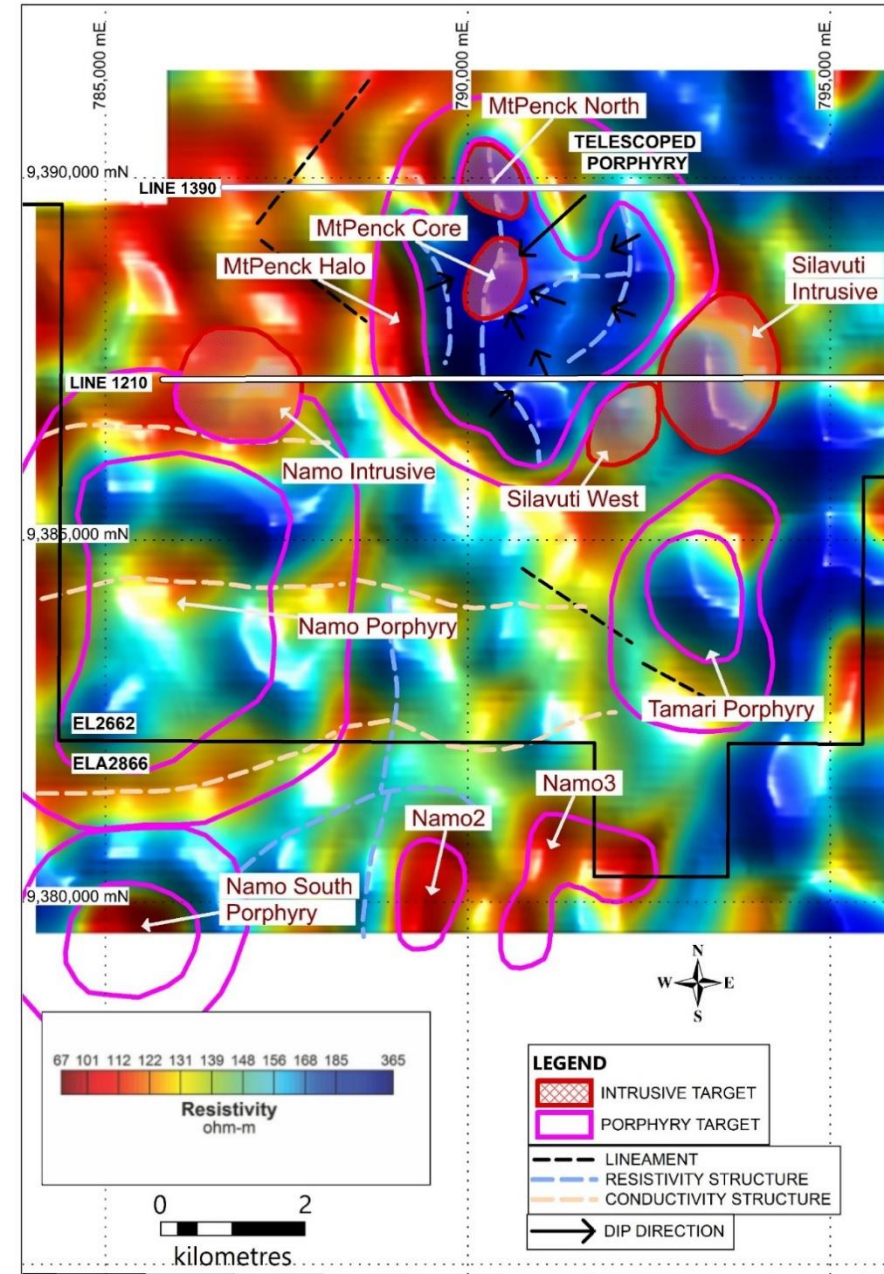
Additional veins, including deeper seated feeders

- Mobile MT lineament analysis results suggest:
 - deeper seated conductive, possible 'high-sulphide' bodies that may correspond to base-metal and gold-rich lodes, below Fundoot and Gulbadi.
 - future studies should be carried out to assess geochemical vectors towards potential major resources at depth, via elemental zonation and ultimately some longer drill holes.



Mt Penck update

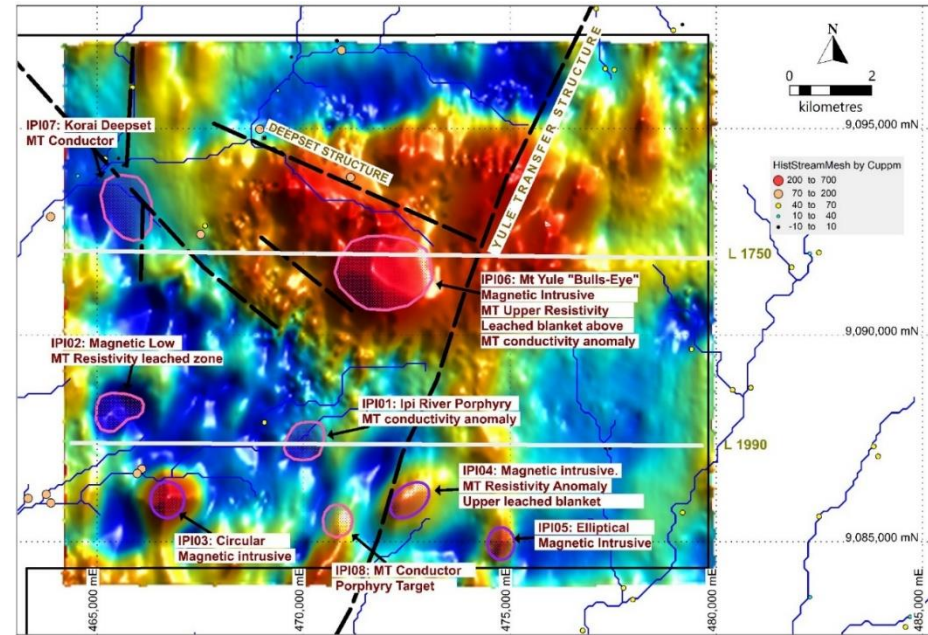
- Airborne Mobile MT lineament analysis results indicate:
 - a necessary revision of the prospectivity ranking, elevating Mt Penck to Priority 1 target.
 - eight material porphyry copper-gold targets have been identified as a result of the new MT imaging.
 - Tolu has applied for a new and strategic exploration tenement immediately adjacent to the Mt Penck Project priming Tolu to triple its exploration footprint in this key area.
 - the Mt Penck Project system is now assessed to be part of a larger district of porphyry gold-copper targets.



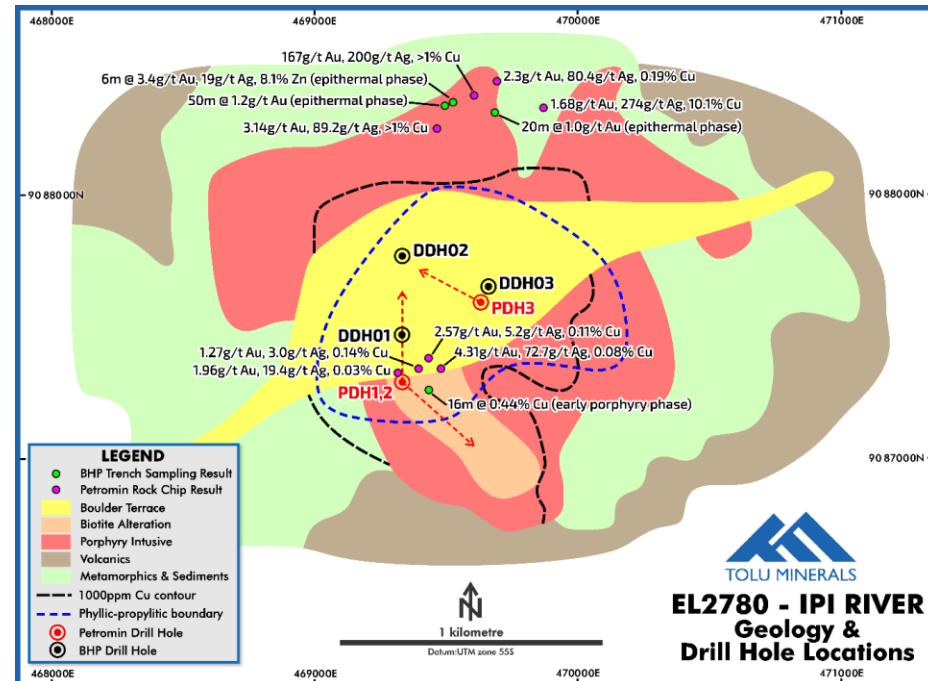
Ipi River update



- Airborne Mobile MT results imply:
 - Preliminary interpretation of Airborne MT imagery indicates five previously unknown copper-gold targets that require further exploration and drill testing.
 - The newly advanced Airborne MT survey provides electrical resistivity imaging of the top +1km to define geological targets and structures related to copper-gold mineralisation, as well as magnetic data to assist in the exploration process.
 - Ipi River Porphyry System represents a historically under-explored Cu-Au-Mo system where previous rock sampling results returned up to 10.10% copper and 167g/t gold.



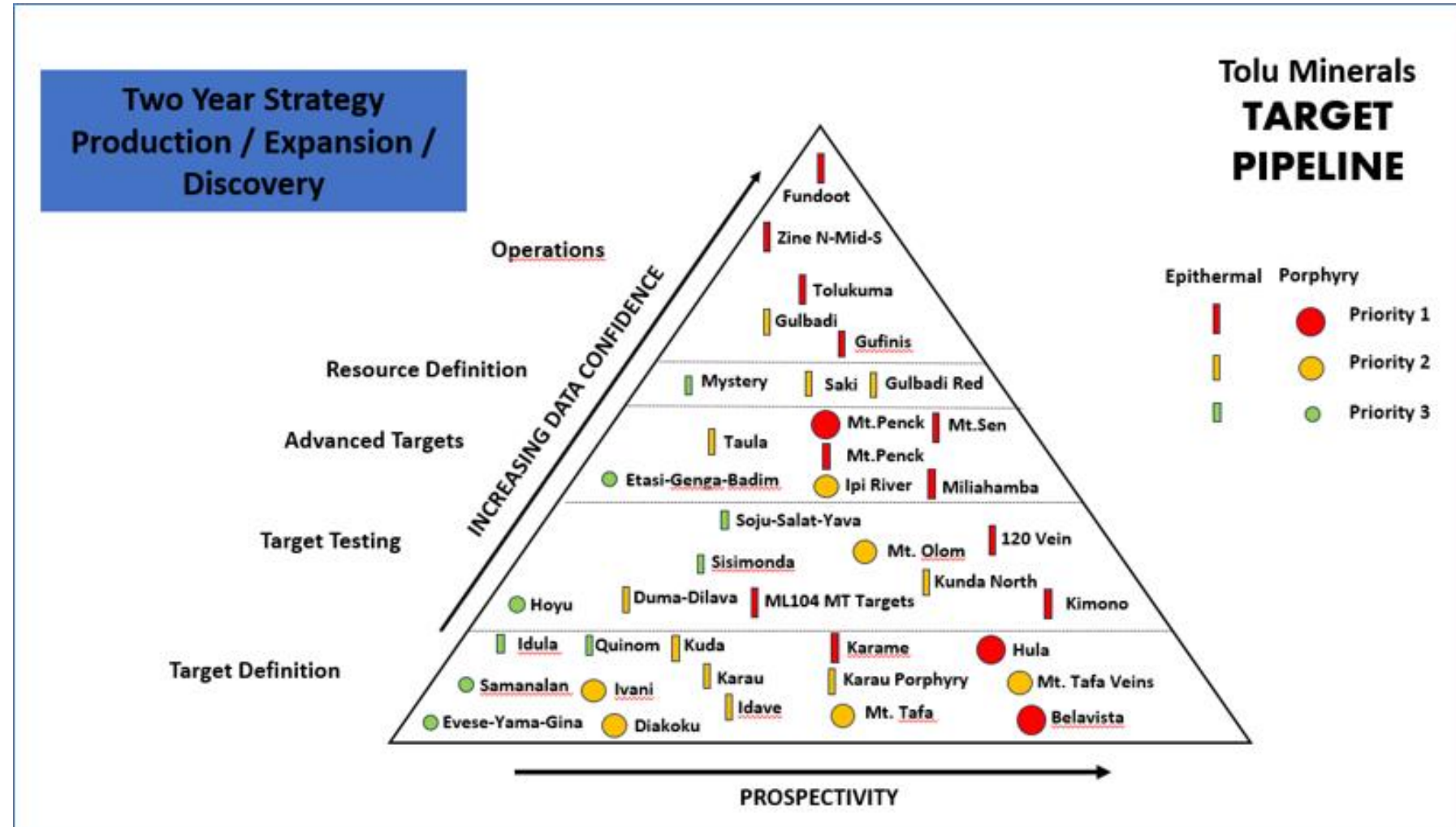
Airborne Magnetics Image (RTP-VD1) and Targets



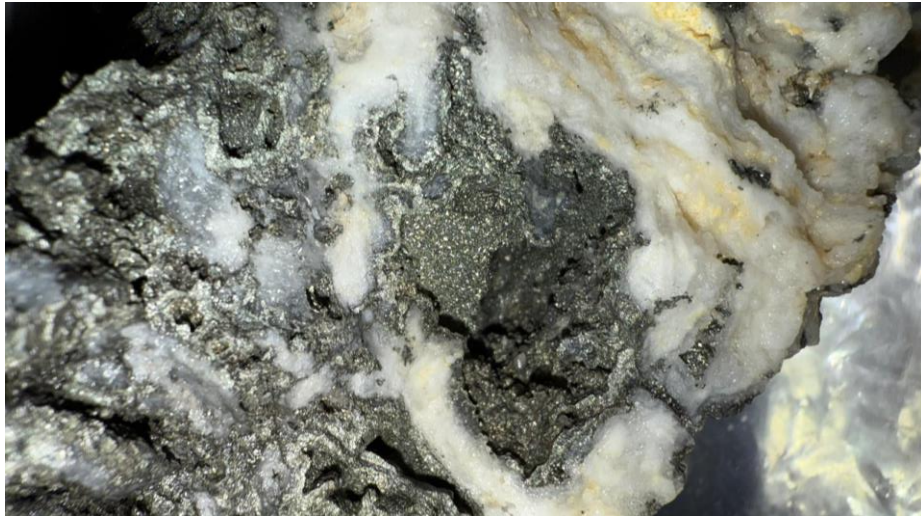
Ipi River Prospect Geology and Historical Drill Hole Locations

Exploration Pipeline of Targets

- Targets
 - Strategic sessions ranked targets according to all available criteria
 - Veins proximal to ML104 identified as highest priority targets
 - A number of porphyries recognised in the vicinity



Mineral samples



120 Vein / Ness Vein intersection: ca. 20 g/t Au



120 Vein (Singha Creek); colloform banded white quartz and sulphides

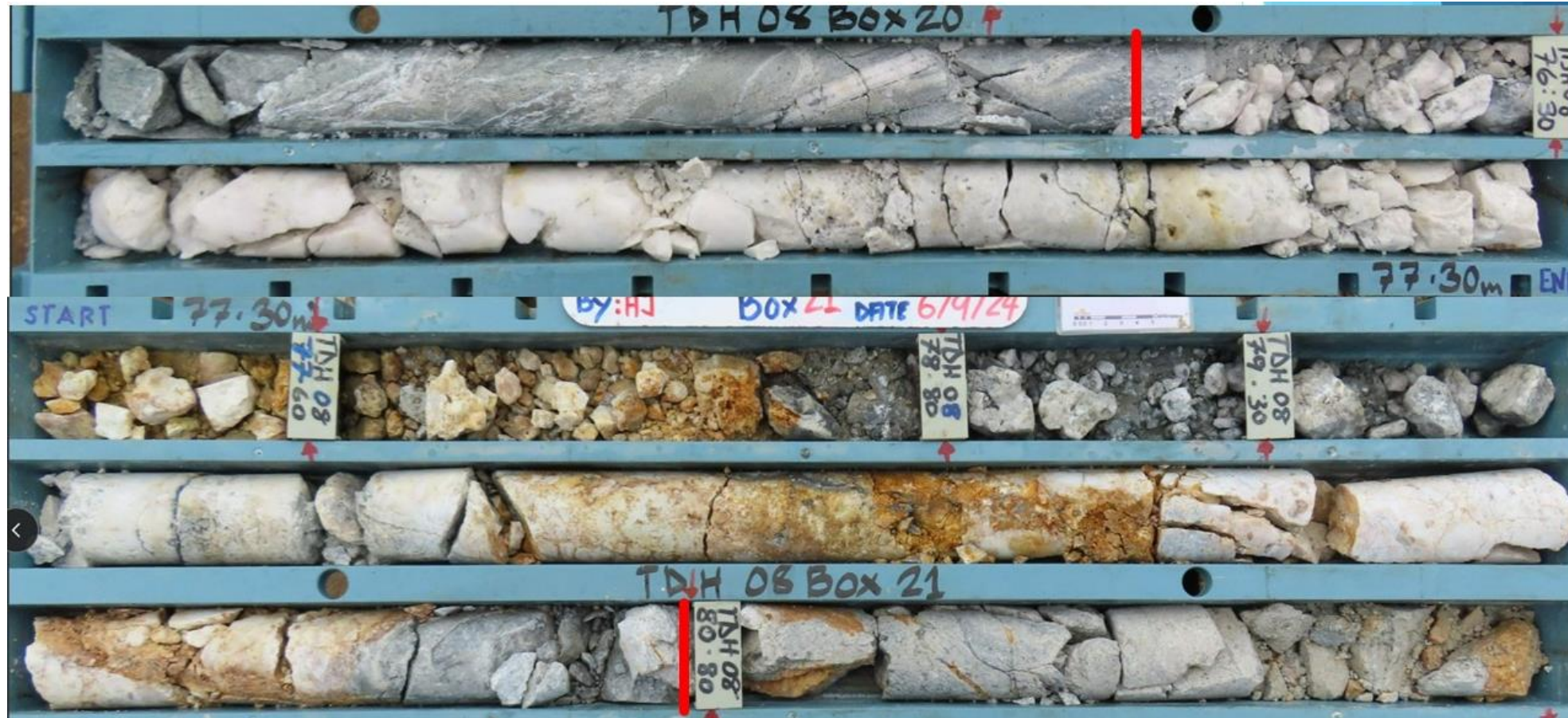


Kunda Vein; colloform-banded quartz, nr costean 1m@110 g/t Au, 82 g/t Ag



Taula Vein; colloform-banded quartz; TDH02, 23.0m

Drill Core



Taula TDH08: 76.0 – 80.8m; 4.8m @ 22.8 g/t Au, including 1.0m @ 61.2 g/t Au

Vein exposures



Tinabar Vein exposure, 1565L

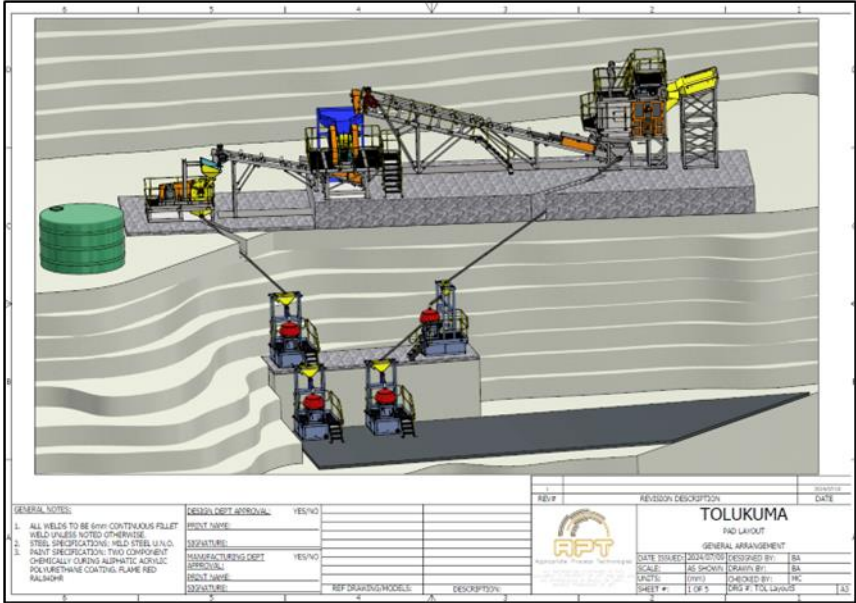


Ilive Vein exposed

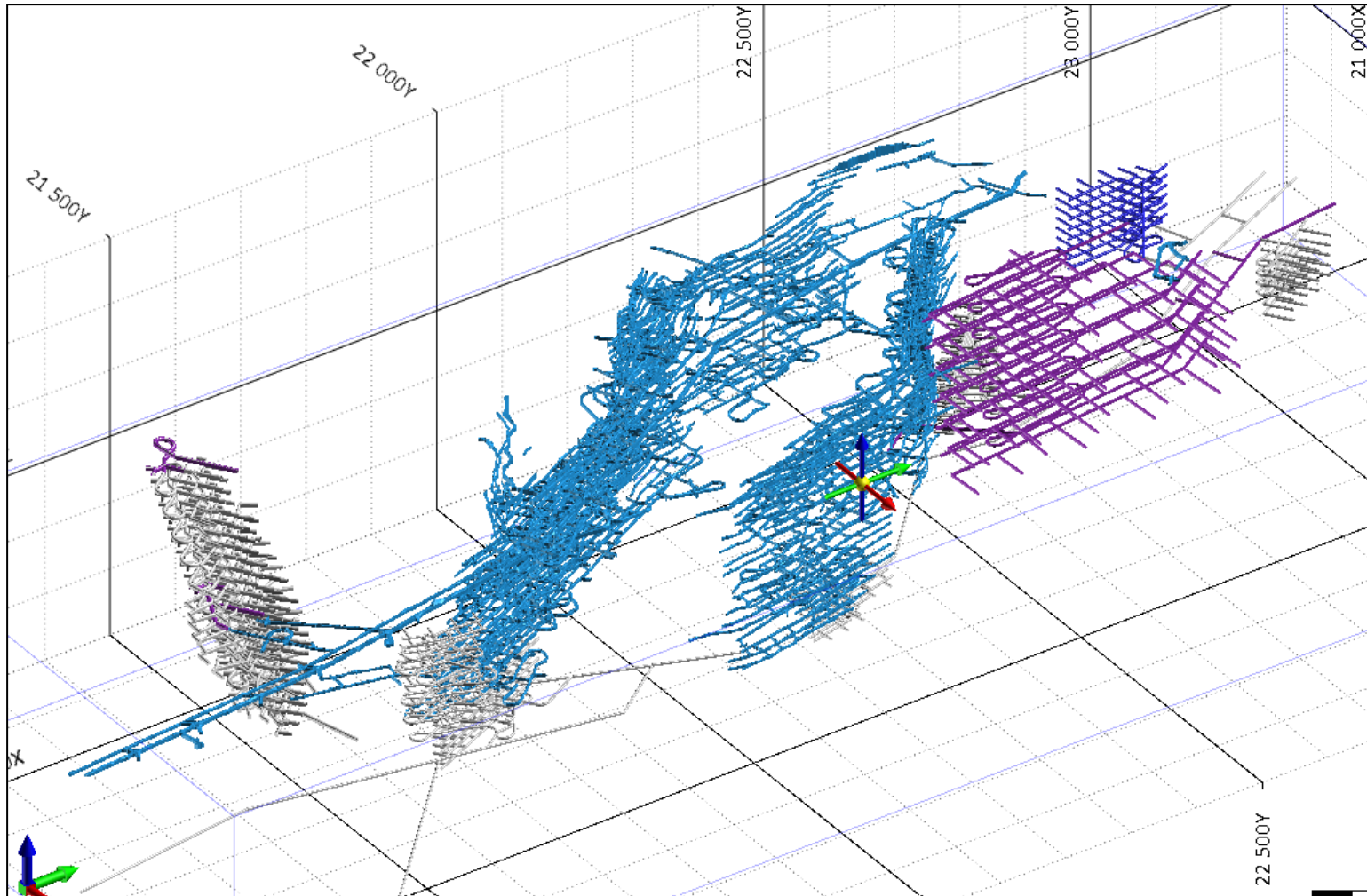
First vehicular access in coming weeks



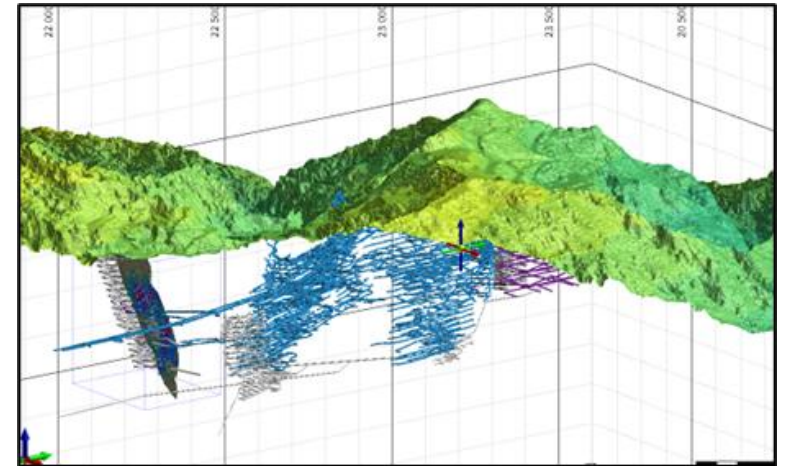
Gold Plant



Mining



- Accessing upper workings
- Face and stockpile sampling completed
- Refurbishment of rockdrills underway
- Establishing crews
- Mobile equipment refurbishment completed, supplemented by new orders
- Ventilation survey completed



Community Focus



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