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ASX:TOK, OTCQX: TOLUF

ASX, OTCQX Announcement

25 June 2024

Airborne Magneto Telluric Survey Commences over Tolu Projects

HIGHLIGHTS:

- Tolu Minerals has commenced its Airborne Mobile Magneto Telluric (MT) Survey over the Tolukuma Mining Lease ML104 and surrounding Exploration Licences covering approximately 2,500 km² with a flight line spacing of 200m.
 - The airborne survey will then be completed over the Ipi River EL2780 covering 200 km² with a flight line spacing of 200m.
 - On completion of the mainland legs, the Airborne survey will be flown over Tolu's gold and polymetallic Cu-Pb-Zn sulphide system at Mt Penck EL 2662 covering 185 km² with north-south flight line spacings of 200m.
 - The objective of the surveys is to provide electrical resistivity imaging to a depth below surface of 1km with complimentary VLF data providing near surface conductivity information to define geological structures related to gold, silver and base metal mineralisation, as well as magnetic data to help map geology.
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Tolu Minerals Limited ("Tolu") is pleased to announce the commencement of the airborne MT geophysical survey flown by Expert Geophysics Limited ("**EGL**"), see Photos 1 and 2. The survey is planned to cover the Tolukuma Mining Lease and surrounding tenements, Ipi River EL2780 to the Northwest of Tolukuma and the Mt Penck EL2662 tenement area on New Britain Island over the next three months (Figure 1 to 3).

These results will enhance the existing extensive database of technical information including airborne and ground geophysics, geochemistry, historical drilling results and geology. New targets are expected to be interpreted that will require an on-going field exploration program of geological mapping, sampling and drill testing following on from our current drill programme at the Taula prospect (refer to ASX Announcement dated 4 March 2024). Airborne MT resistivity data will be modelled to help provide a more accurate guide to depth and location of drill targets.



Photo 1: Airborne MT Survey at Tolukuma Mine

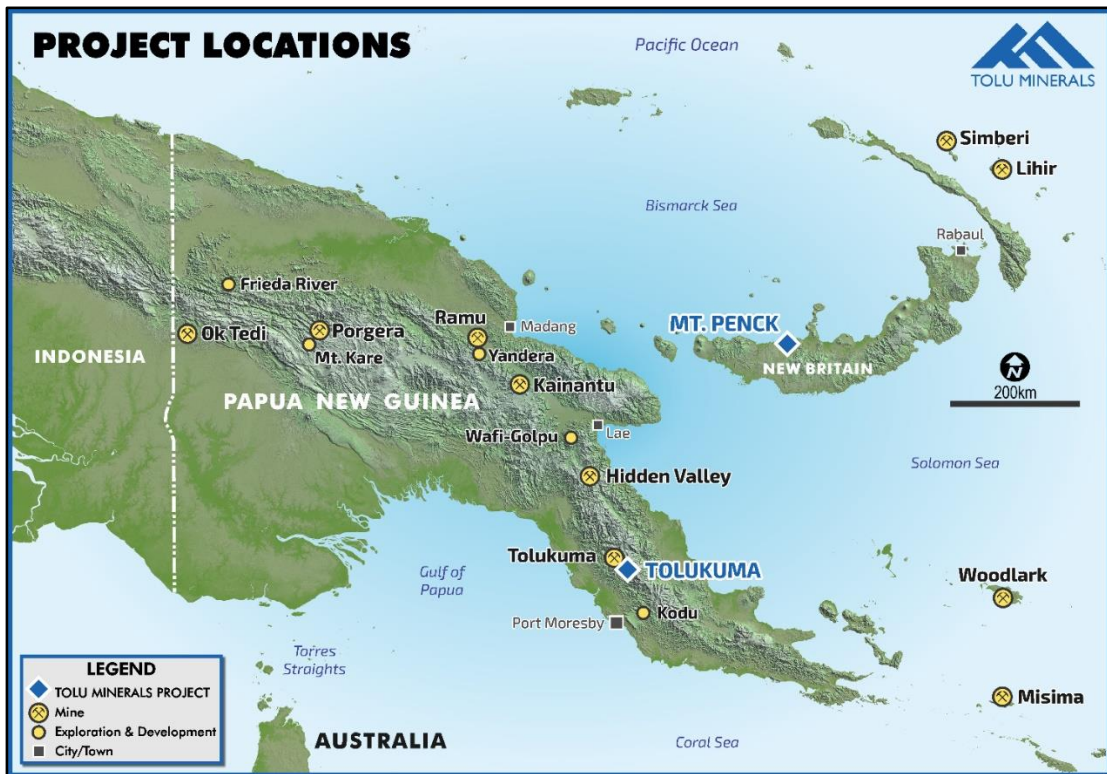


Figure 1: Tolu Minerals Ltd Project Locations

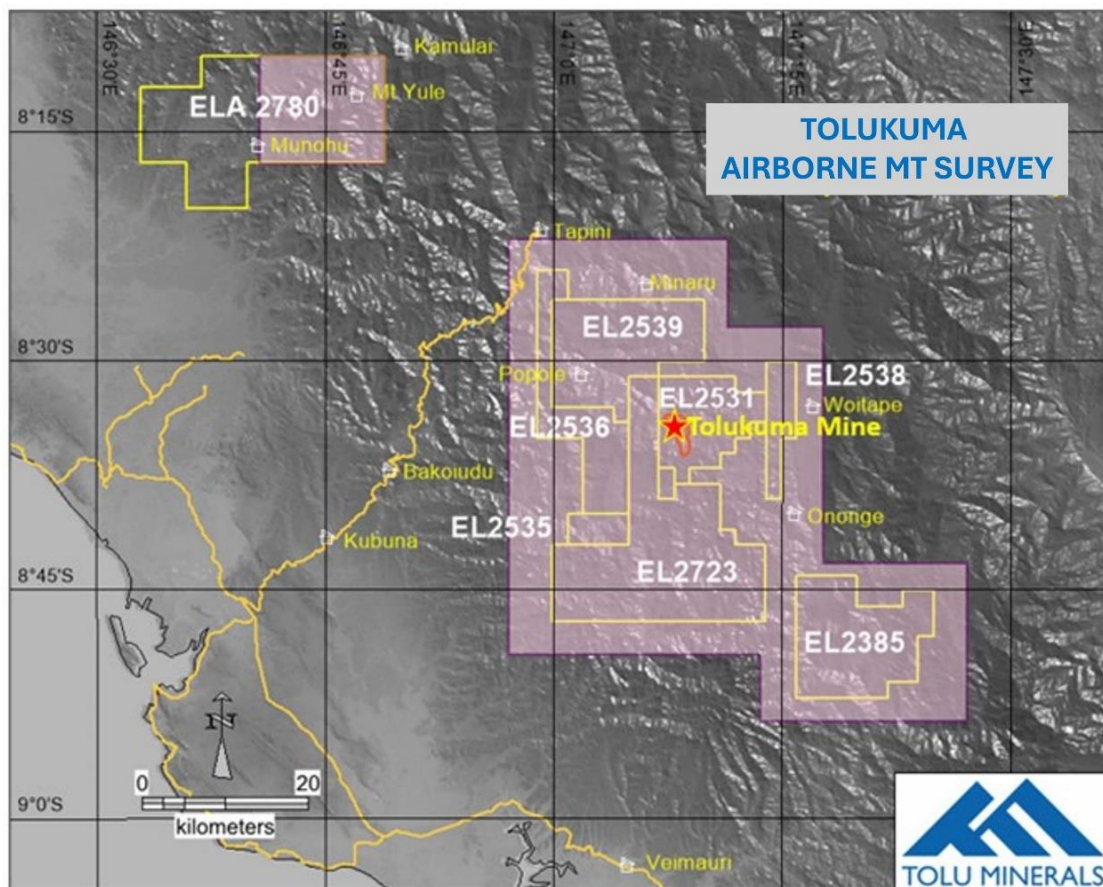


Figure 2: Airborne MT Survey Boundary over the Tolukuma Tenements

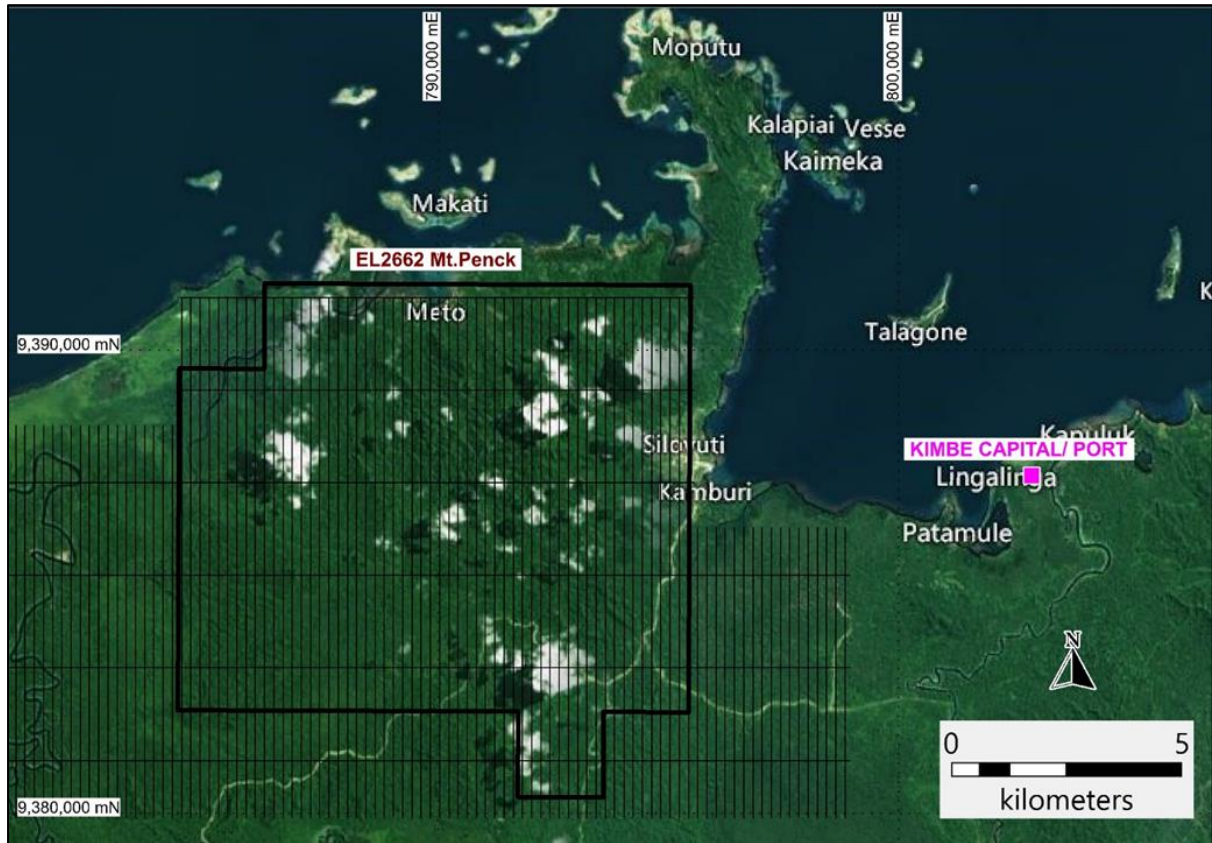


Figure 3: Airborne MT Survey Flight Lines over the Mt Penck Project

Airborne MT has already been used with good success at K92 in PNG (refer to ASX Announcement dated 26 February 2024). The MT survey will greatly help in identifying a new generation of geophysical targets to complement historical work related to gold and copper-lead-zinc mineralisation for ground follow-up and drill testing.

Mobile MT utilises naturally occurring electromagnetic fields from three orthogonal induction coils, which is contained within an aerodynamic shaped capsule (Photo2) towed by helicopter 60m to 70m above the ground. In addition, magnetic data will be collected to assist in mapping sub-surface geology.



Photo 2: EGL Airborne MT Capsule at the Minesite Helipad

Iain Macpherson, MD & CEO of Tolu Minerals Ltd. said:

“It is pleasing that we have commenced the Airborne MT geophysical survey over our portfolio of gold, silver and base metal mineralised projects, initially centred around the Tolukuma Gold Mine. The survey will not only help define a new generation of gold and copper targets related to both existing and new structures including deeper porphyry copper-gold systems in the region, but will also inform on an evolving exploration strategy. We look forward to providing further updates as preliminary data becomes available.”

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 Geophysical 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.

TML Exploration Licence Information

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	111.61	25-Feb-19	24-Feb-25
EL2385	Exploration License	100%	58	197.78	26-May-16	25-May22
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%	108	368.28	8-Nov22	07-Nov-24
EL2662	Exploration License	100%	30	102.3	26-Oct-21	25-Oct-23
EL2780	EL Application	100%	116	392.33	N/A	N/A
Total			425.73	1,456.22		

*1 sub-block approximately 3.41 sq.km

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

The Warden Hearing for ELA2780 was completed on 6 March 2024. The final step is Ministerial Approval.