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ASX:TOK, OTCQX: TOLUF

ASX, OTCQX Announcement

4 March 2024

## Drilling Programme Commenced at Taula and Renewal of EL 2531

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### HIGHLIGHTS:

- Tolu Minerals has begun siteworks following the completion of Landowner meetings ahead of its maiden drill programme of ten-hole diamond drill holes at the Taula gold prospect.
  - Tolu purchased a near new diamond drilling rig which is being deployed and staffed by Tolu drilling and geological staff to boost its program of exploration and drilling.
  - Results of assays from the programme are expected around the end of May 2024.
  - Drilling will target numerous trench intersections which include 1m @ 26.7 g/t Au + 98.5 g/t Ag within a broader mineralised zone of 2m @ 13.7 g/t Au + 52.3 g/t Ag.
  - The Papua New Guinea Mineral Resources Authority has confirmed the extension renewal of EL2531 for a further two-year period.
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**Iain Macpherson, MD & CEO of Tolu Minerals Ltd. Said:**

*"I'm pleased to announce that the next phase of Tolu's far ranging exploration works is underway with the commencement of our maiden drilling programme on the Taula extension of Tolukuma Gold Mine. This programme is planned to extend known mineralisation to depth and will help to grow Tolu's existing JORC Mineral Resource Estimate in the highly prospective Southeastern section of the mining lease and adjacent exploration license.*

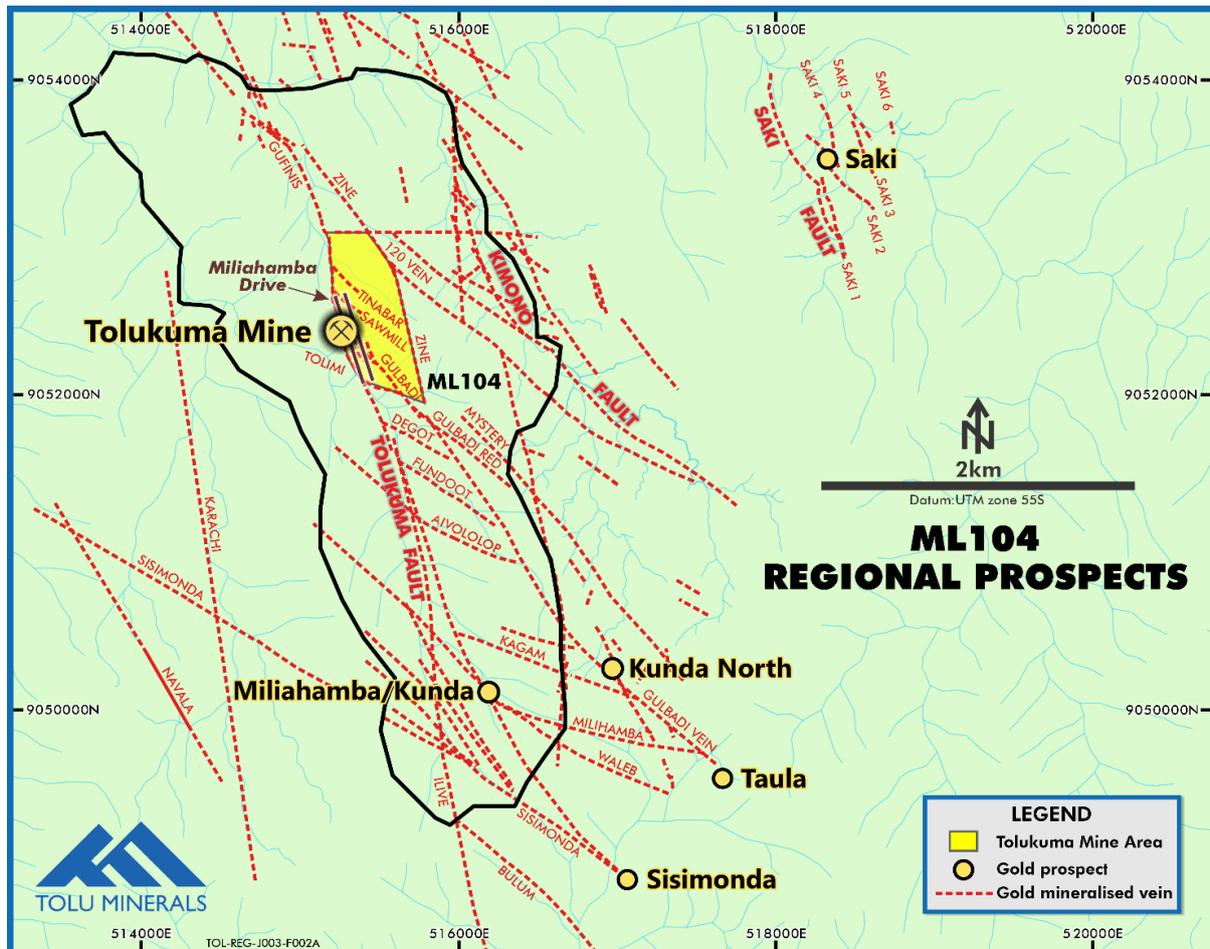
*This programme is a rapid follow up on field programmes undertaken in the area late last year and in support of our recently announced Exploration Target ([www.asx.com.au/markets/company/tok](http://www.asx.com.au/markets/company/tok)) and is affirmation of Tolu's commitment to the near term expansion of its Mineral Resource Estimate and the rapid acceleration of its development programme.*

*I'm also pleased to note that the PNG Ministry of Mines have recently confirmed the renewal of the term of Tolu's highly prospective EL2351 that surrounds the Mining Lease ML104.*

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**Tolu Minerals Limited (Tolu)** is pleased to announce the commencement of its maiden diamond drilling programme at the highly prospective Taula gold and silver epithermal vein system following the completion of last year's successful Taula trenching and sampling programme announced on 13 January 2024 ([www.asx.com.au/markets/company/tok](http://www.asx.com.au/markets/company/tok)). Tolu have purchased a Man-portable Diamond Drill Rig for this and future programmes.

The drilling is planned to target significant historical exploration drilling results at depth, as well as the more recent exploration trenching and rock sampling results at Taula, which occurs 3km South-Southeast of the Tolukuma Gold Mine within EL2531 (Figure 1 and Figure 2).



**Figure 1: Tolu Minerals Ltd Exploration Targets and Interpreted Gold Mineralised Veins**

Historical drill holes at Taula have previously been re-located by Tolu using GPS. Historical drill intercepts include (refer to Announcement dated 13 November 2023, [www.asx.com.au/markets/company/tok](http://www.asx.com.au/markets/company/tok)):

- 3.0m @ 16.19 g/t Au from 23m (SSD003)
- 5.3m @ 7.19 g/t Au from 37.6m, incl 1.8m @ 18.8 g/t Au (SSD008)
- 4.2m @ 8.47 g/t Au from 66m (SSD011)
- 1.7m @ 12.55 g/t Au from 31.1m (SSD010)
- 6.0m @ 3.8 g/t Au from 18.5m (SSD002)

- 2m @ 3.21 g/t Au from 61.6m, 1.8m @ 3.21 g/t Au from 73.2m & 2m @ 5.28 from 76.5m (SSD009)

More recent exploration results by Tolu have extended the gold and silver mineralisation from a 750m strike length to over a 1,300m strike length. A total of ten follow-up drillholes (Figure 3) are planned by Tolu as follows.

#### **Planned Drillholes PDH1, PDH2 and PDH3**

Planned holes PDH1 to PDH3 are located on cross-section 1, "XS1" at the Northwestern end of historical drilling. These holes will confirm high gold and silver values in Trench TT016 which returned 9m @ 9.25 g/t Au including 2m @ 25.85 g/t Au + 312 g/t Ag. Drillholes PDH1 and PDH2 are to validate historical drill results of 1.7m @ 12.55 g/t Au (SSD010) and 5.3m @ 8.47 g/t Au (SSD011).

#### **Planned Drill Holes PDH4, PDH5, PDH6 and PDH7**

Planned holes PDH4 to PDH6 are located on cross-section 2, "XS2" collared on the historical SSD001 drill pad which returned 0.6m @ 7.05 g/t Au. These holes also target recent Tolu Trench TT009 results which returned 8m @ 2.83 g/t Au incl. 1m @ 11.15 g/t Au + 15.45 g/t Ag (refer to ASX:LNR Announcement dated 5 January 2022, [www.asx.com.au/markets/company/lnr](http://www.asx.com.au/markets/company/lnr)).

PDH6 is targeted on the vein beneath PDH5 and together these holes will test the Southern limit of historical drilling at Taula. Proposed hole PDH7 will test a continuation of the vein to the Southeast.

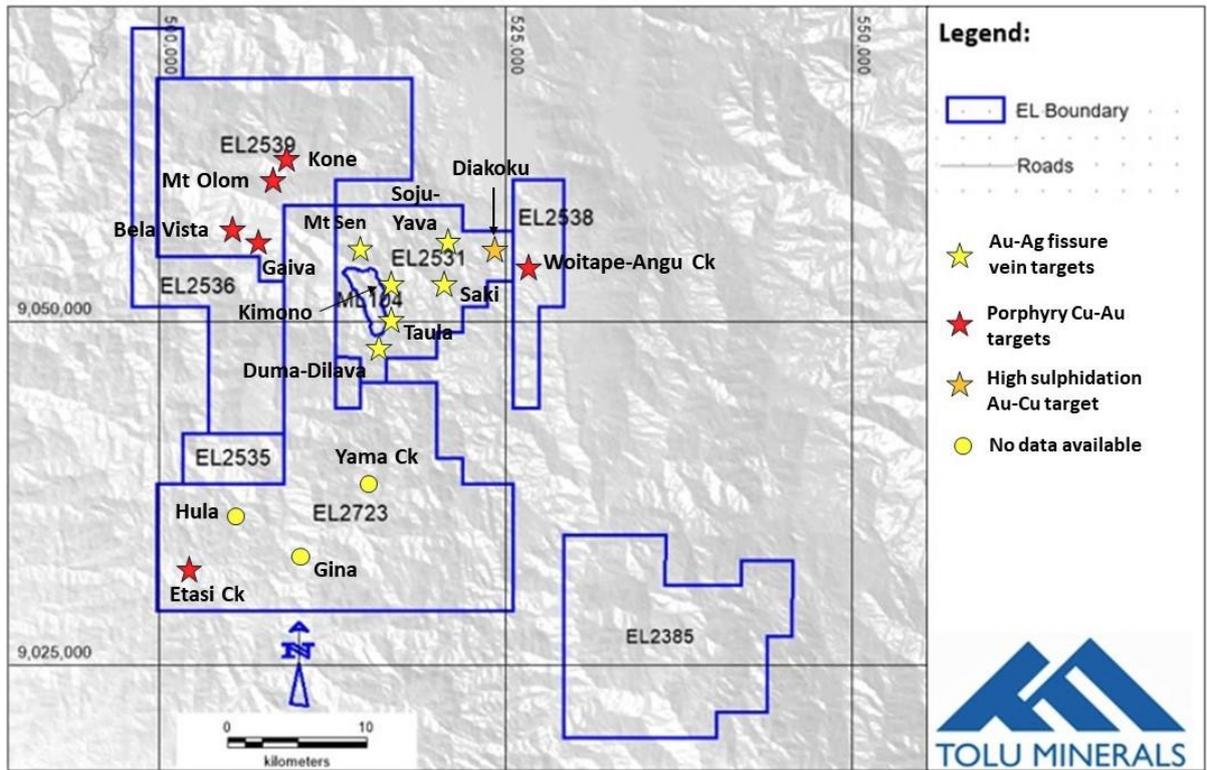
#### **Planned Drill Hole PDH8 and PDH9**

PDH8 is located on cross-section 3, "XS3" to test significant Tolu trench results of 1.0m @ 2.08 g/t Au + 167 g/t Ag in Trench TT011, especially the high silver content.

PDH9 is located on the same pad with an azimuth in an easterly direction to test under Trench TT014 which returned assays of 5m @ 2.14 g/t Au and 27.6 g/t Ag.

#### **Planned Drill Hole PDH10**

PDH10 (on cross-section XS4) occurs 314m along strike from the first drill site and thereby extending the strike length of previous drilling along the vein from 160m to 320m. It is designed to test the high gold values in Trench TT017 of 2m @ 13.7g/t Au + 51.3g/t Ag including 1m @ 26.7 g/t Au and 98.5 g/t Ag.



**Figure 2: Tolu Tenements, showing Renewed EL2531 and Mineral Prospects**

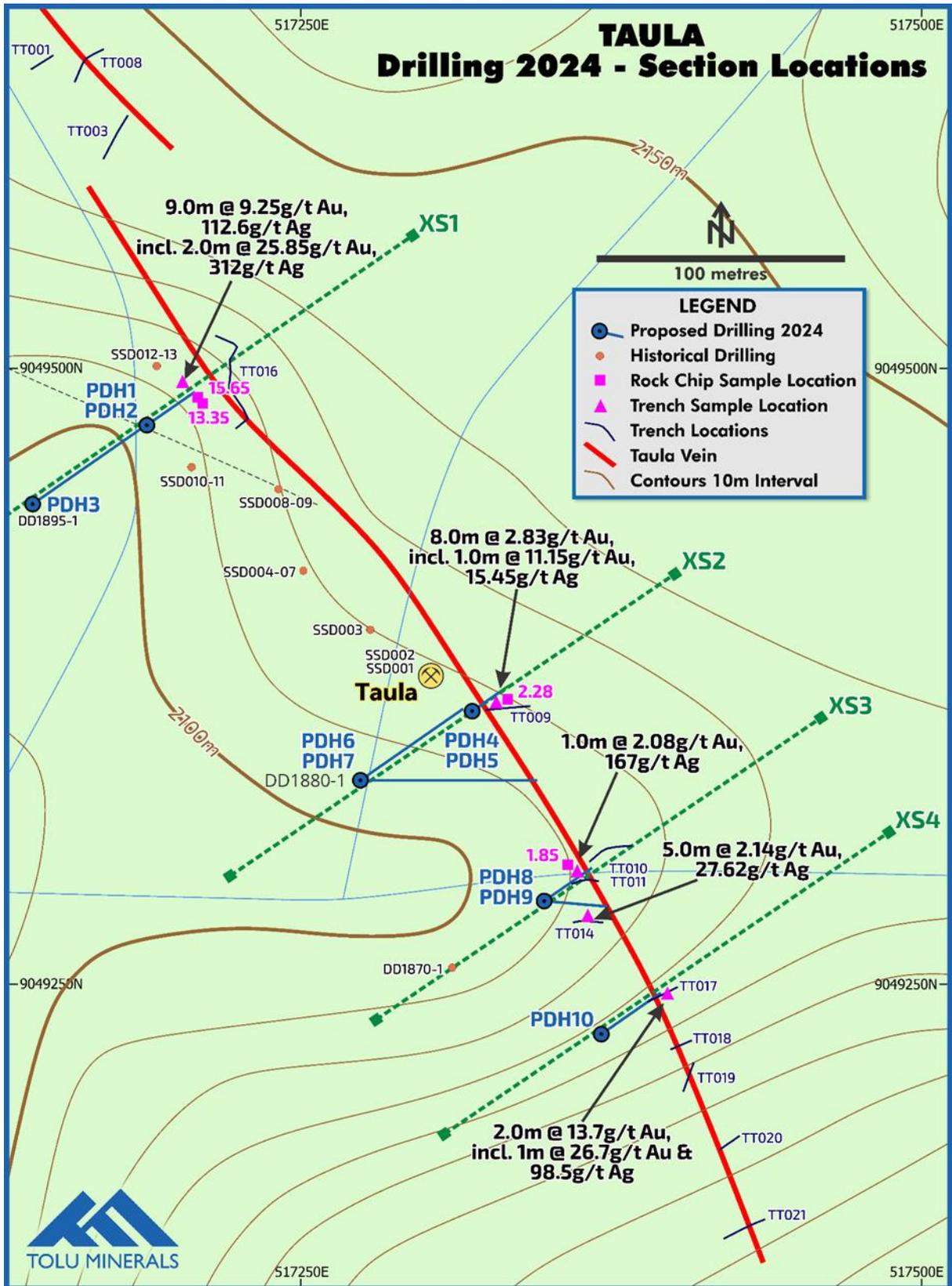


Figure 3: Taula Trench Highlights and Planned Drillholes Locations

Tolu have completed a meeting with landowners and communities in the Taula prospect area to advise them of its intentions to conduct drilling (Figure 4). During the meeting, local Chief Casmiro Aia and the community expressed their full support for the programme. Workers are being sourced from these local communities to assist with camp set-up, field support, security, and drilling activities.



*Figure 4: February Landowner Meeting with Local Chief Casmiro Aia*

Tolu is also pleased to announce that its exploration license surrounding Tolukuma Gold Mine, EL 2531 that has been extended for a further two-year term to 24 February 2025.

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)

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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 Exploration Licence Information

Exploration Licence Number and Name	Ownership	Sub-blocks	Area (sq.km)*	Grant Date	Expiry Date
ML104 – Tolukuma	100% Tolu	N/A	7.71	01-Sep-21	28-Aug-32
EL2531 – Tolukuma	100% Tolu	33	118.4	25-Feb-19	24-Feb-25
EL2385	100% Tolu	58	197	26-May-16	25-May22
EL2535	100% Tolu	8	27.3	24-Jan-22	25-Jan24
EL2536	100% Tolu	37	125.7	24-Jan-22	25-Jan-24
EL2538	100% Tolu	14	47.7	24-Jan22	25-Jan24
EL2539	100% Tolu	58	197.8	24-Jan22	25-Jan-24
EL2723	100% Tolu	108	368.28	8-Nov22	07-Nov-24
EL2662 – Mt. Penck	100% Tolu	60	204.48	26-Oct-21	25-Oct-23
ELA2780	100% Tolu	116	392.33	N/A	N/A
Total (ELs and ML104)		480	1,686.70		

\*1 sub-block approximately 3.41 sq.km

Notes: The PNG Mining Act-1992 stipulates that 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 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 has been scheduled for 6 March 2024