Tolu Minerals Limited
PNG CR Company Camp,
Baruni Road,
National Capital District,
Papua New Guinea
Company Registration No.: 1-125888

488 Queen Street,
Brisbane City,
QLD 4000,
Australia
ARBN: 657 300 359

TOLU MINERALS

www.toluminerals.com

10 November 2023

Announcement of Listing

The Directors of Tolu Minerals Limited ("Tolu", ASX:TOK) are pleased to announce the successful closing of the Offer and the admission of Tolu to the Official List of the ASX on 9 November 2023.

The securities of Tolu will commence quotation at 11h00 AEST on 10 November 2023.

Tolu raised AUD $17,335,795 and has issued 34,671,590 new shares.

The strategic objectives of Tolu remain as previously stated, namely to accelerate the exploration of the Tolu projects being Tolukuma gold mine (“TGM”), the broader Tolukuma regional exploration and Mt Penck, enhancing the opportunity for Tolu to operate major resource development opportunities.

The history:

- TGM has historically produced approximately 1 million oz Au at a very high recovered grade of circa 15 g/t Au.
- TGM has historically produced very high recovery of silver at circa 50 g/t Ag.
- These grades are considered very high in PNG.
- Tolu has a combined approximately 1,800 km^2 of highly prospective exploration licences surrounding the mining lease, ML 104 including the pending Ipi River application.
- Tolu also has the highly prospective copper/gold Mt. Penck exploration licence on New Britain island.

The opportunity to leverage the formerly operating TGM enables Tolu to progress its exploration strategy favourably in comparison to greenfield exploration projects.

Significant recent advancements include:

Completion of the acquisition of Frontier’s PNG company and assets.

- On 9 November Tolu completed the acquisition of 100% of the share capital from Lanthanein Resources Limited in Frontier Copper PNG Ltd, a company holding EL 2531.

- This is a material acquisition by Tolu as it now means Tolu has an extensive exploration footprint in the Tolukuma region and critically, now has exploration rights to all the area immediately surrounding the TGM mining lease.
- This is significant as Tolu is planning to test identified exploration targets that extend to the boundary of the TGM mining lease and into EL 2531.

Building of the Access Road and Other Major Initiatives

- Tolu has entered into a binding Term Sheet with Tunnel Engineering (PNG) Ltd (the "Contractor"), a contractor with proven, significant PNG development experience, to complete the construction of the access road to TGM and exploration platforms for a fixed price of AUD 4million a significant portion (55%) of which will be paid for in equity at the Offer price, being 50 cents. This critical project will reduce the historical, expensive reliance on helicopter supply and enable further works, importantly including recommencement of exploration. The engagement of the contractor enormously de-risks this critical activity.
- Tolu has agreed with the Contractor to grant first rights to undertake further works to recommission the existing hydroelectric power station, repair service roads as well as undertake high speed tunnelling on the twin dewatering drives and the Milihamba exploration drive towards the Southern boundary of the mining lease. The Milihamba drive opens up more of the highly prospective Southern portion of the mining lease, while the dewatering tunnel also provides key new exploration platforms in the Northern end of the TGM lease to depth below existing workings.
- These works will significantly benefit the exploration process and assist in the opening up of exploration platforms and drives at a cost far below what was available through the historical helicopter serviced model.

Workforce

- Tolu is advanced in discussions to secure certain key staff in support of its activities.
- Tolu will keep the market informed of any significant appointments to the Tolu executive team.

Immediate Next Steps

- Mobilise the Contractor and commence road construction.
- Refurbish certain site infrastructure.
- Refurbish the access to the underground mine.
- Re-enter accessible workings in order to increase Mineral Resource confidence levels and undertake bulk sampling.
- Refurbish a third of the hydroelectric power plant generating capacity.
- Access the Milihamba Drive by dewatering from the top of the mine.
- Commence targeted exploration from the Milihamba Drive.

These significant activities will support Tolu is seeking to deliver against its key objectives of upgrading the existing Mineral Resource Estimate as well as opening up exploration platforms to examine already identified targets both in extending the existing high grade epithermal Mineral Resource, but also in targeting new porphyry type deposits.

With the award of the Ipi River exploration licence application and completion of the Frontier acquisition, Tolu will hold some 1,800 km^2 of exploration licences across the Tolukuma structure that is host to several already identified targets. This includes the exploration licence surrounding Tolukuma, acquired as part of the Frontier PNG assets, covering the Saki deposit that already has a JORC 2012 Mineral Resource Estimate of 128 koz Au and important findings on the Taula and Sisimonda extensions of the main Tolukuma structures.

Tolu will continue to keep its shareholders and the market updated on progress against these key exploration activities in the coming weeks.

Authorised for release by the Board.

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TOLU MINERALS

ASX:TOK
ARBN 657 300 359
1-125888

CORPORATE PRESENTATION

10 November 2023

This document is not a prospectus and does not contain all of the information that an investor may require in order to make an informed investment. All geological data presented in this document, including, but not limited to, rock-chip samples and historic drilling results are included in the Prospectus and/or the Independent Geologists Report available on the Company's website

Overview

Tolu Minerals Limited: ARBN 657 300 359; 1-125888 ("Tolu")

Highly regarded mining and corporate team with decades of exploration, mine refurbishment and mining experience

Papua New Guinea is emerging as a world class gold/copper producer

Tolu's strategy centred on refurbishing the Tolukuma mine with a view to upgrading and substantially growing the existing JORC MRE

Tolu have secured 3 highly attractive projects targeting world class gold/silver and copper projects

- Leveraging historical high-grade gold/silver production from substantial resources
- Large, partially defined exploration targets with potential for major discoveries on the Tolukuma structure that can be tied back to the Tolukuma mine hub
- Historical exploration at Mt. Penck affords the opportunity to define a potentially material gold/copper resource

Operational Plan

- Upgrade and expand the existing Tolukuma MRE
  - Refurbish certain existing mine and associated infrastructure
  - Upgrade the existing JORC MRE by ore development and face sampling
  - Restart the Milihamba Drive and associated diamond drilling programme
- Exploration on portfolio of prospective adjacent exploration licenses
- Recommence exploration on the Mt Penck gold/copper project

Existing building blocks are in place to allow Tolu to immediately execute on its strategy

Capital Strategy

- Refurbish infrastructure to facilitate exploration
  - Main access road
  - Hydroelectric power station
  - Dewatering
  - Environmental Baseline
  - Increase MRE confidence levels
  - MRE expansion through diamond drilling

- Company Building through acquisition and exploration
  - Frontier acquisition
  - Explore the pipeline: Tolukuma ML, Tolukuma regional and Mt Penck

Leveraging and improving existing infrastructure to fast-track Tolu's exploration and Resource growth strategy

Risk Management

Tolu has undertaken intensive due diligence and analysis in order to understand the project fundamentals, manage the risk profile and identify the critical success factors to support successful project delivery

Key Risks and Mitigation:

- Access road: Tolu has engaged an experienced civils and road building contractor (Tunnel Engineering (PNG) Ltd) to complete the road on a fixed price with 55% taken as shares at the Offer price of AU$0.50
- Dewatering Phase 1 (short-term): Tolu has secured a design and proposal from the mine's long-term pump supplier for a pontoon mounted, submersible pump system to effect the initial upper-level dewatering
- Dewatering Phase 2 (medium-term): Tolu has entered discussions and received a proposal from Tunnel Engineering to undertake the bottom entrance tunneling and civils for long term dewatering
- Hydroelectric power station: Tolu has entered discussions and received proposals from 2 experienced electrical contractors to refurbish the entire electrical system including the hydropower station
- Stakeholder management: Tolu has a binding MOA with the landowner groups and have maintained proactive engagement, securing strong local, provincial and central government support for the project
- Budget risk: Tolu has secured commercial proposals for various key work packages and has had the budget reviewed by an experienced Engineering group with PNG construction and refurbishment experience

Leveraging an existing operation with complete infrastructure provides a low risk profile relative to peers

Tolu Strategic Focus

Tolu is focused on re-furbishing a world-class gold mine at Tolukuma, leveraging existing mining infrastructure to substantially grow the existing Mineral Resource

Tolu has already secured early building blocks to enable it to unlock short-term and long-term value from these assets

An emerging Australia-Pacific exploration and mining Company

Why Invest in Tolu Minerals

Tolu is the 100% owner of a unique pipeline of assets

Tolukuma gold mine – historical high-grade gold/silver producer (15 g/t Au recovered grade) with a large MRE and significant Resource potential

Large and dominant footprint controlling the known and prospective Tolukuma structure affording potential for a multi-million ounce discovery

Mt Penck – large porphyry potential with well defined targets

- **Tolukuma gold project – located in the highly productive and undervalued PNG gold province**
  - Historical high-grade operation
  - Identified geology with several Kora style targets identified
  - Resources currently ~ 500 Koz, but significant upside resource potential
  - Historical production ~ 1 million oz Au and 2.4 million oz Ag at a recovered grade of 15g/t Au
- **Proven track record of execution and value creation**
  - Board and management have proven exploration, mining and PNG experience and track record
  - Tolu has backing of members of the team that identified and developed K92
- **Board and management alignment with shareholders**
  - Board and management heavily invested in the company
- **Financed through**
  - AU$11.3 million secured in a private pre-IPO financing
  - AU$17.3 million secured in the IPO
  - Fixed price deal for road construction including a further AU$2.2 million TOK stock at the IPO price
- **Charts a path to a new Tier 1 gold mine**
  - Commencing Q4, 2023

Leveraging existing Tolukuma Resources and identified exploration targets

Tolukuma Gold Mine – The engine of the business

Located in the Central Province of PNG approximately 100km North of Port Moresby

Mining commenced in 1995 as a small, but high-grade Au/Ag, largely underground mine with some surface workings and produced approximately 1 million oz Au and 2.4 million oz Ag before being put on care and maintenance in 2015

In August 2022, AMC Consultants reported a JORC (2012) Mineral Resource Estimate 1,610,000 tonnes @ 10 g/t Au and 38 g/t Ag for 503,000 oz Au and 1,950,000 oz Ag[1]

Tolu's exploration strategy will leverage the current infrastructure on Tolukuma to increase and improve the Resources on Tolukuma and the Tolukuma structure:

- upgrading existing resources by an intensive ore development and face sampling programme;
- a major resource drilling programme within the existing mining lease; and
- exploration on the adjacent exploration licenses to determine the potential for a major expansion and long Life of Mine strategy based on existing and targeted mineralised structures.

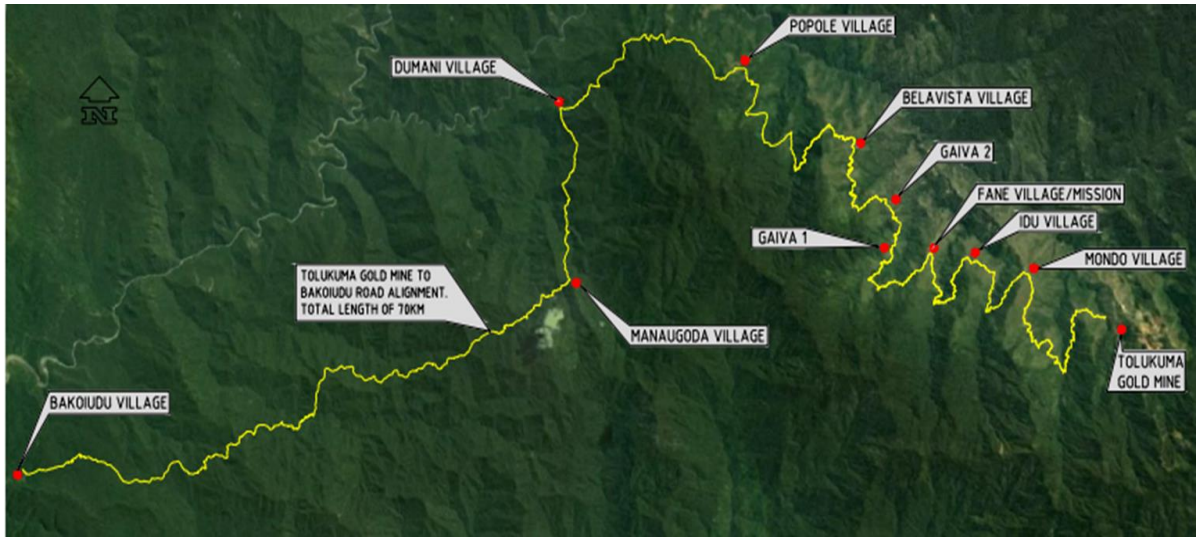
Potential for near-term Resource growth

1 – For further information regarding the development of this estimate, refer to the Independent Geologist's Report annexed to the Prospectus. Tolu confirms that it is not aware of any new information or data that materially affects the information included in the AMC Report and that, as far as Tolu is aware, all material assumptions and technical parameters underpinning the estimates in the AMC Report continue to apply and have not materially changed.

Tolukuma Gold Mine – Fully self contained mine

Immediate next steps:

- Complete the 70 km access road (23 km outstanding) to connect the mine to the Hiritano highway to Port Moresby;
- Dewater the mine allowing access to existing resources and provide an important exploration platform;
- Environmental Baseline Assessment to supplement the existing environmental permits;
- Refurbish the hydroelectric power plant; and
- Commence refurbishment of certain key site infrastructure in support of resource upgrading and exploration.

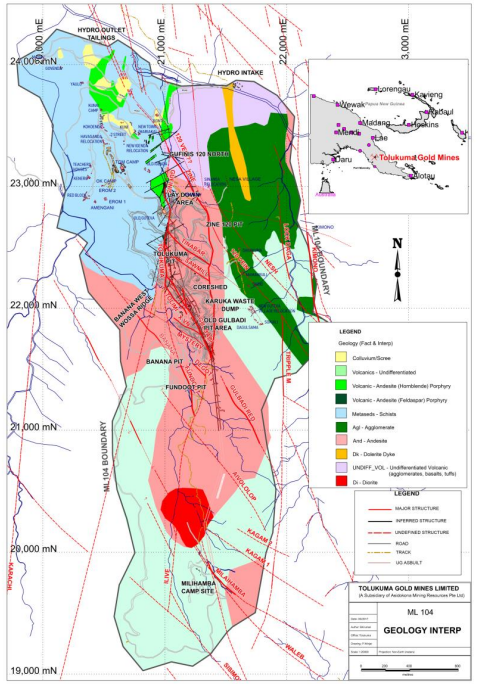


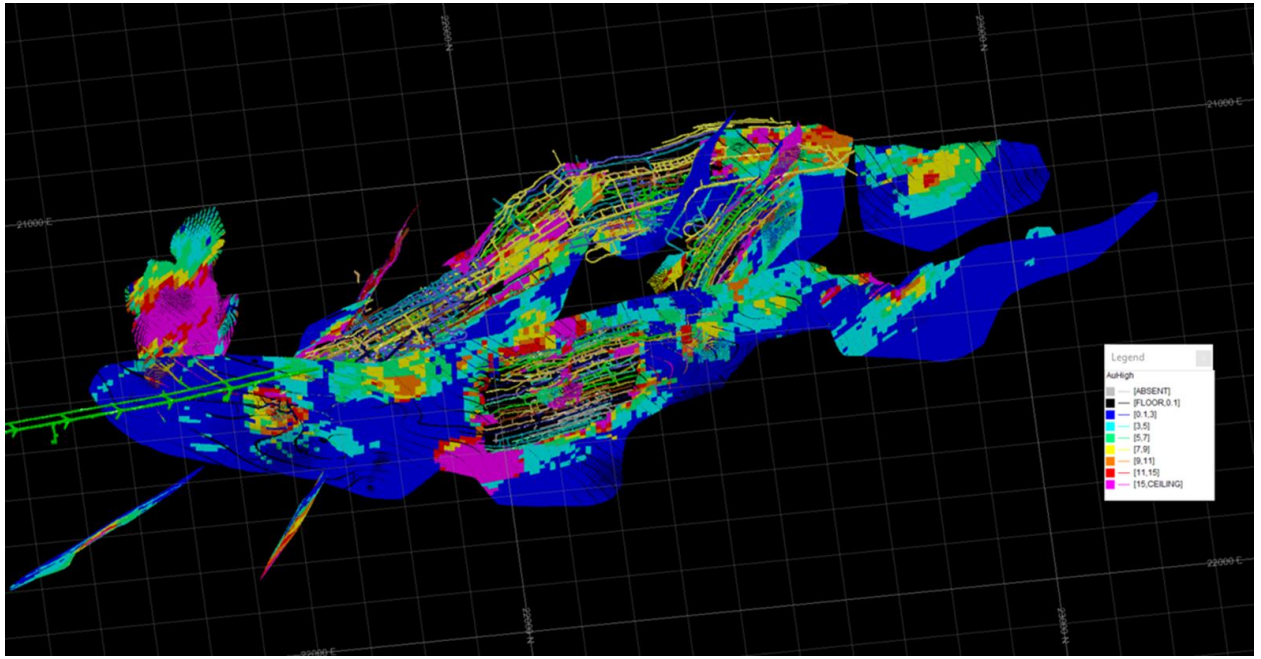
Well defined capital plan driving exploration potential

Tolukuma Mineral Resource Estimate

AMC reported an Inferred Mineral Resource as of 18 August 2022:[1]

- 1.6 M tonnes @ 10 g/t Au and 38 g/t Ag
- Contained metal 503 Koz Au and 1.9 Moz Ag
- Cut – off grade 3 g/t N.B. K92 reporting against a 1 g/t Au cut-off for their Kora MRE that has similar characteristics





Domain	Tonnes (t)	Au (g/t)	Ag (g/t)	Au (oz)	Ag (oz)
Zine	488,000	9	43	146,000	673,000
Zine PK Splay	7,000	35	145	8,000	33,000
Tolukuma	140,000	9	27	40,000	121,000
Tinabar	55,000	13	42	23,000	74,000
Gulbadi	343,000	10	27	114,000	294,000
Gulbadi Red	115,000	8	19	29,000	69,000
120 Vein	56,000	5	15	8,000	28,000
Fundoot	212,000	13	59	91,000	403,000
Gufinis	149,000	7	39	31,000	187,000
Mystery	45,000	9	46	13,000	67,000
Total	1,610,000	10	38	503,000	1,950,000

Source: AMC, Oct 2022 Independent Geologists Report

1 – For further information regarding the development of this estimate, refer to the Independent Geologist's Report annexed to the Prospectus. Tolu confirms that it is not aware of any new information or data that materially affects the information included in the AMC Report and that, as far as Tolu is aware, all material assumptions and technical parameters underpinning the estimates in the AMC Report continue to apply and have not materially changed.

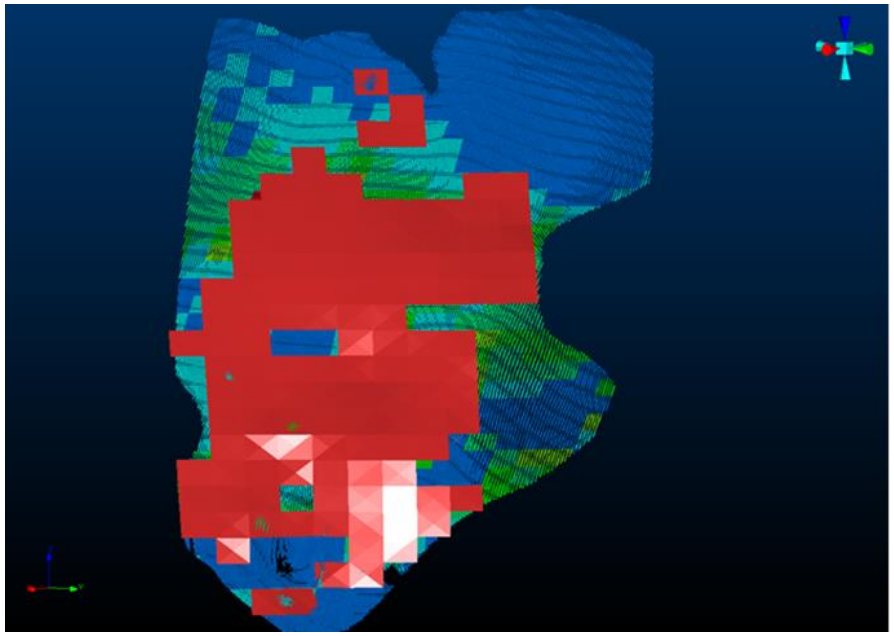
Recently updated MRE with proven mining history

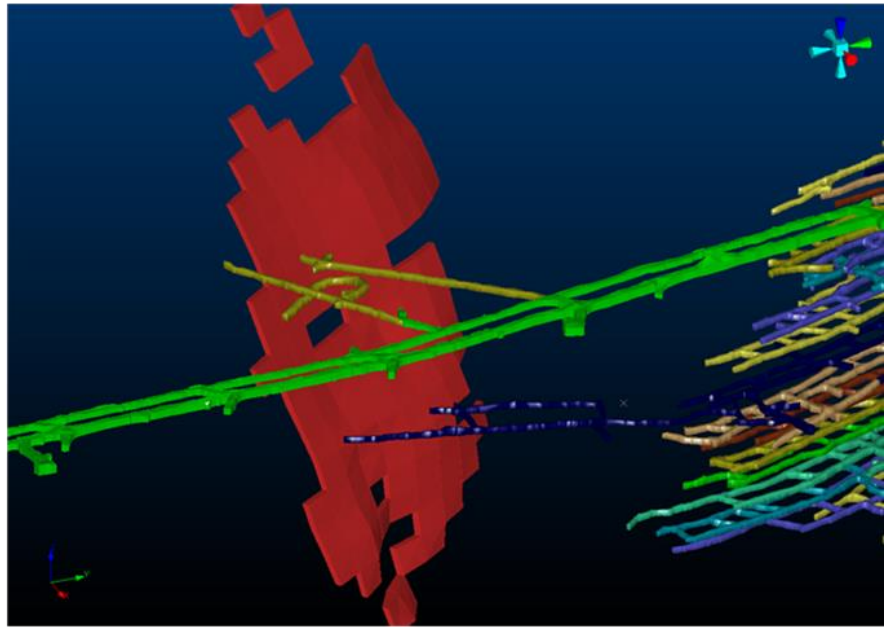
Tolukuma Project – Resource conversion

Three main areas have been identified as being most appropriate for the initial resource upgrade:

- Tinabar Top: +1563m RL; 16.87 g/t @ 5g/t cut off
- Zine Top: +1563m RL; 13.16 g/t @ 5g/t cut off
- Gulbadi: 12.04 g/t @ 5 g/t cut off
- Fundoot: 14.83 g/t @ 5 g/t cut off

Based on proven mining practice at Tolukuma and subject to completion of successful Resource upgrade and expansion, Tolu will target a medium-term return to production





Fundoot vein planning, AMC 2022

Ultimately targeting a return to high grade production

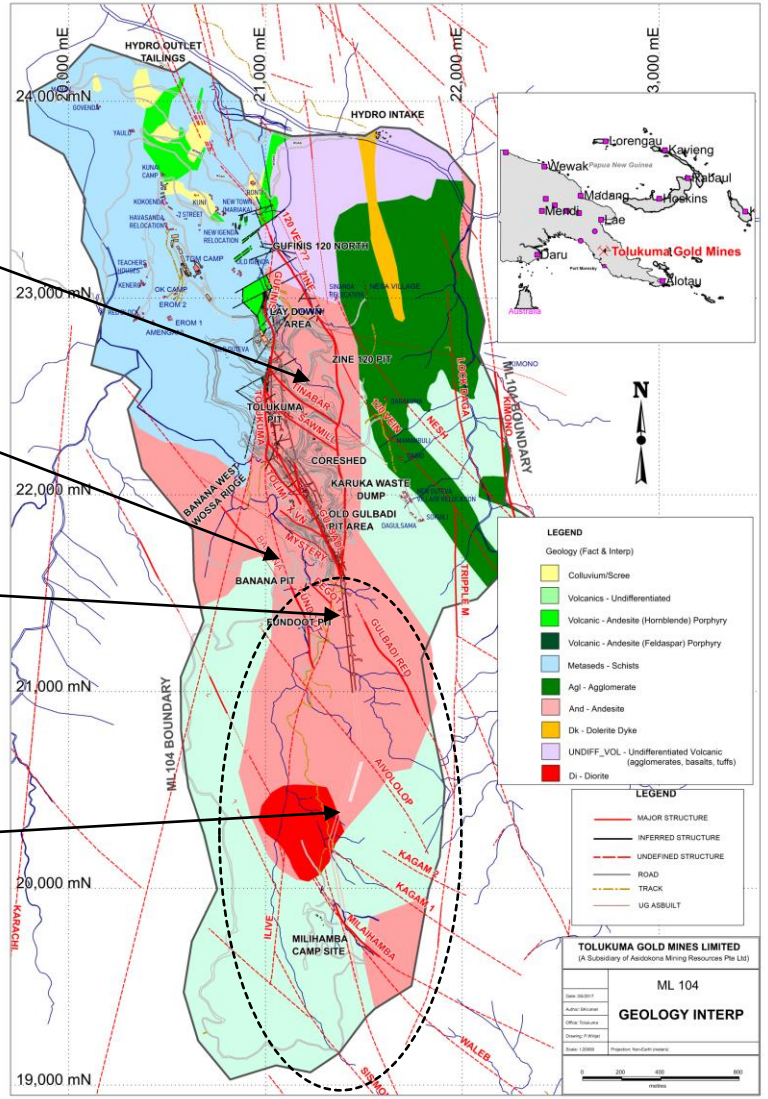
Tolukuma Project – on mine potential

Area mined 1995 – 2015
Inferred Resource: 370 koz
Endowment: >1.5 moz

New unmined discoveries from u/g drilling: Fundoot, Gulbadi Red & Mystery veins
Inferred Resource 133 koz

Milihamba Drive

Multiple targets in 2,000 m strike unexplored Southern section of ML 104



ML 104 – existing mining areas open ended with major potential going South

Tolukuma Project – on mine potential

120 Vein Target:

Trench:

- 3.2m at 12.8 g/t Au;
- 2.2m at 12.6 g/t Au;
- 3.25m at 4.8 g/t Au;
- 1.0m at 11.5 g/t Au;
- 13m at 49.0 g/t Au

Miliahamba/Kunda Target:

Rock Chips:

- 12.0 -1,043 g/t Au

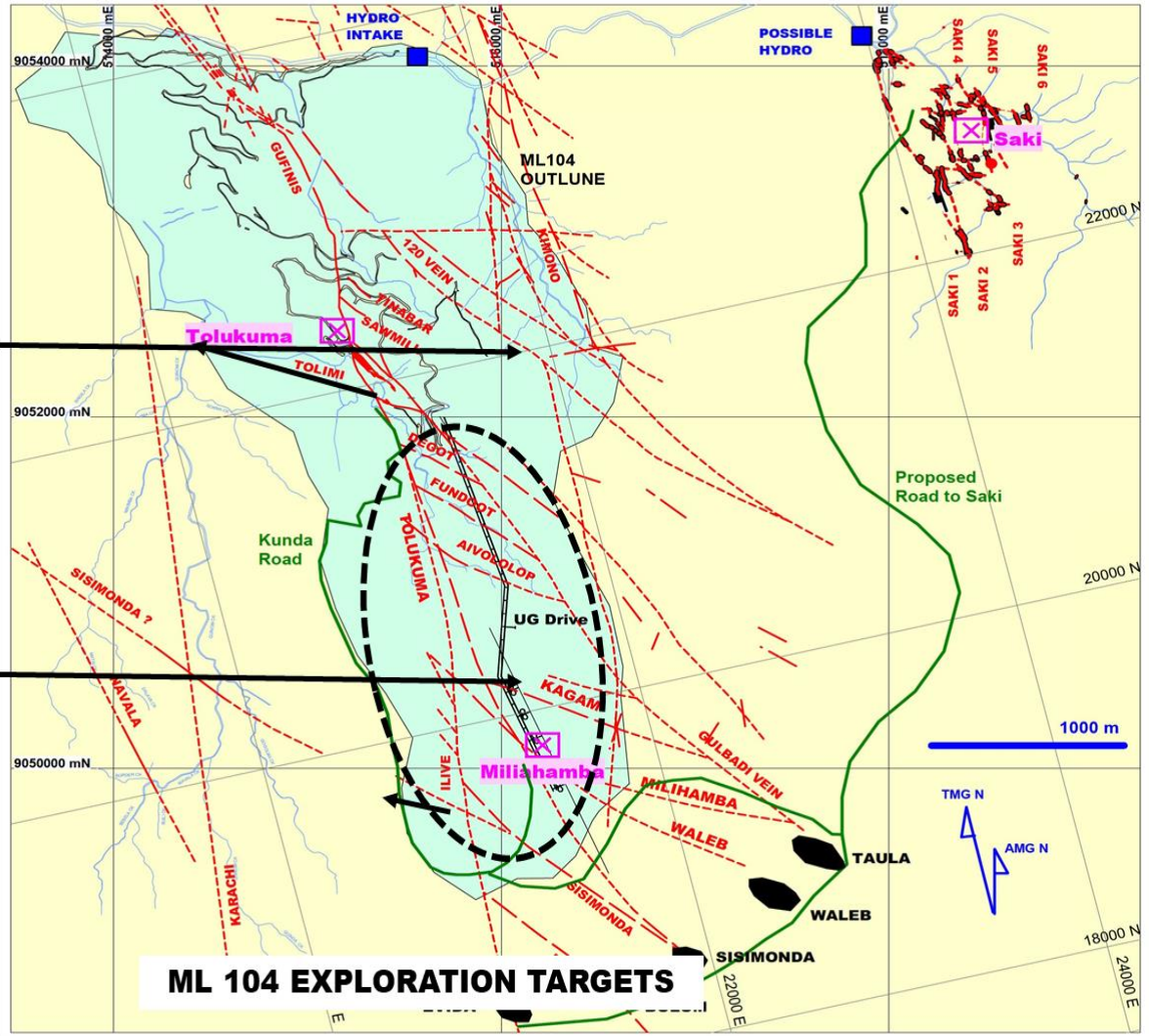
Trench:

- 1.0m at 80.95 g/t Au;
- 1.1m at 76.5 g/t Au;
- 1.0m at 66.2 g/t Au

Drill:

- 1.2m at 9.04 g/t Au;
- 0.95m at 7.49 g/t Au

The Milihamba Drive is the key to opening up the Southern area potential



ML 104 – potential for a major discovery in the relatively short-term

Tolukuma Project – near mine potential

Mt Sen
Rock chips:
- 17.5-34.8 g/t Au

Trench:
- 0.3m at 431.5 g/t Au;
- 2.0m at 164 g/t Au

Drill:
- 1.15m at 6.4 g/t Au;
- 1.0m at 1.09 g/t Au (3 holes only)

Kimono
Rock chips:
- 34.4 & 38.5 g/t Au

Trench:
- 1.0m at 30.1 g/t Au;
- 2m at 12.3 g/t Au

Kunda North
Rock chips:
- 29.4 – 332 g/t Au
- Visible gold panned from outcrop

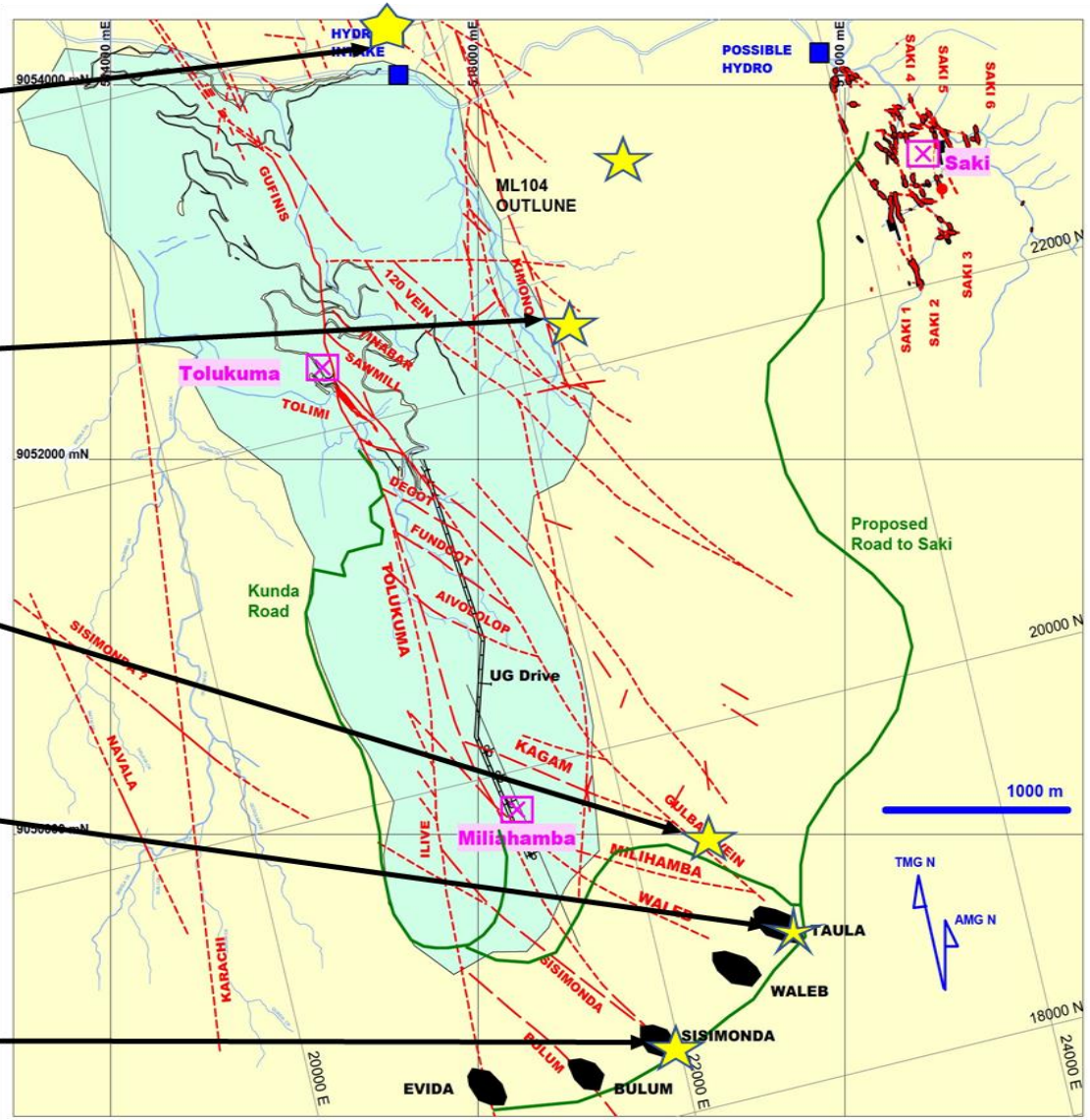
Taula
Rock chips:
- 27.4-1,041 g/t Au

Trench:
- 0.5m at 198.8 g/t Au;
- 0.5m at 27.4 g/t Au

Drill:
- 3.0m at 16.19 g/t Au;
- 5.3m at 7.19 g/t Au;
- 4.2m at 8.47 g/t Au

Sisimonda
Trench:
- 0.2m at 10.08 g/t Au

Drill:
- 3.7m at 1.9 g/t Au;
- 1.0m at 3.1 g/t Au



Proximal opportunities for scale up

Tolukuma Structure – Exploration Upside

Tolu currently hold six exploration licenses on strike and parallel mineralised structures to Tolukuma gold mine

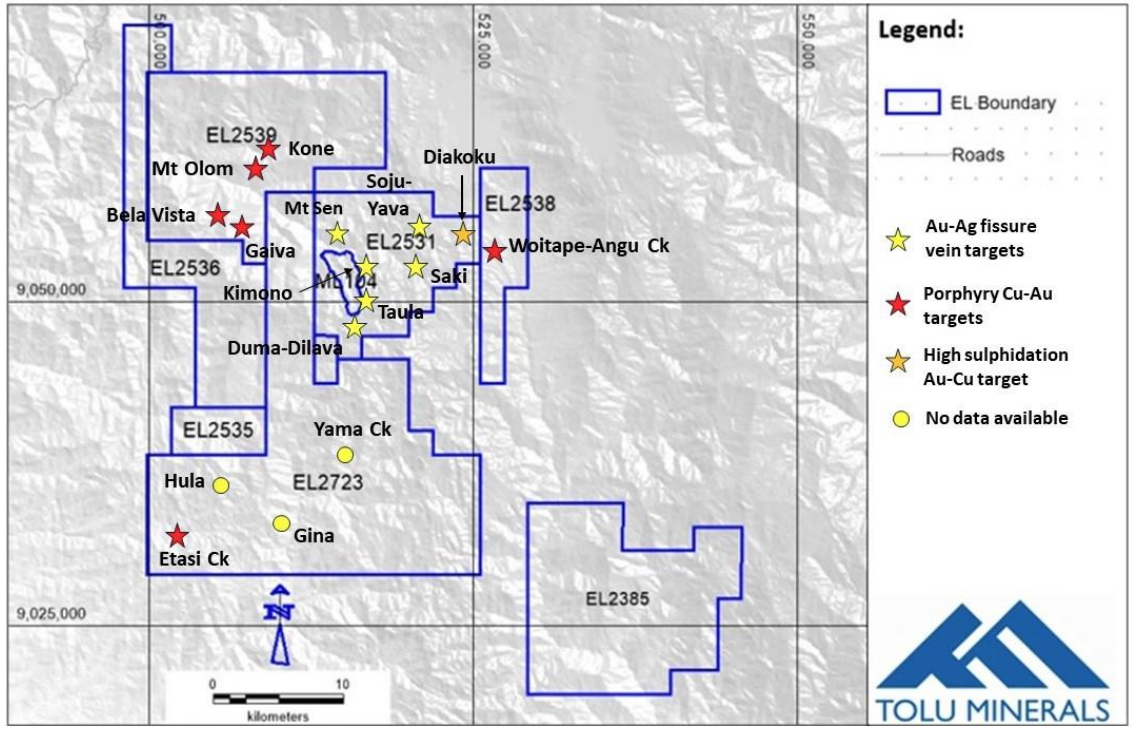
Tolu has also agreed binding terms to acquire Lanthanein Resources Limited's PNG assets including EL 2531

Tolu has additional EL applications underway

Tolu is building a material mineral resource pipeline around Tolukuma

Potential for a major discovery on identified mineralised structures as well as entirely new parallel structures

Immediate Next Steps:



- complete the acquisition of additional Lanthanein PNG tenements
- review historical exploration to prioritise targets
- recommence exploration including mapping, geophysical and geochemical exploration and drilling on known and identified targets
- definition of new large gold zones
- pinpoint porphyries for further exploration

Dominant footprint on the highly prospective gold/copper Tolukuma Structure

Tolukuma Structure – Saki Maiden Resource

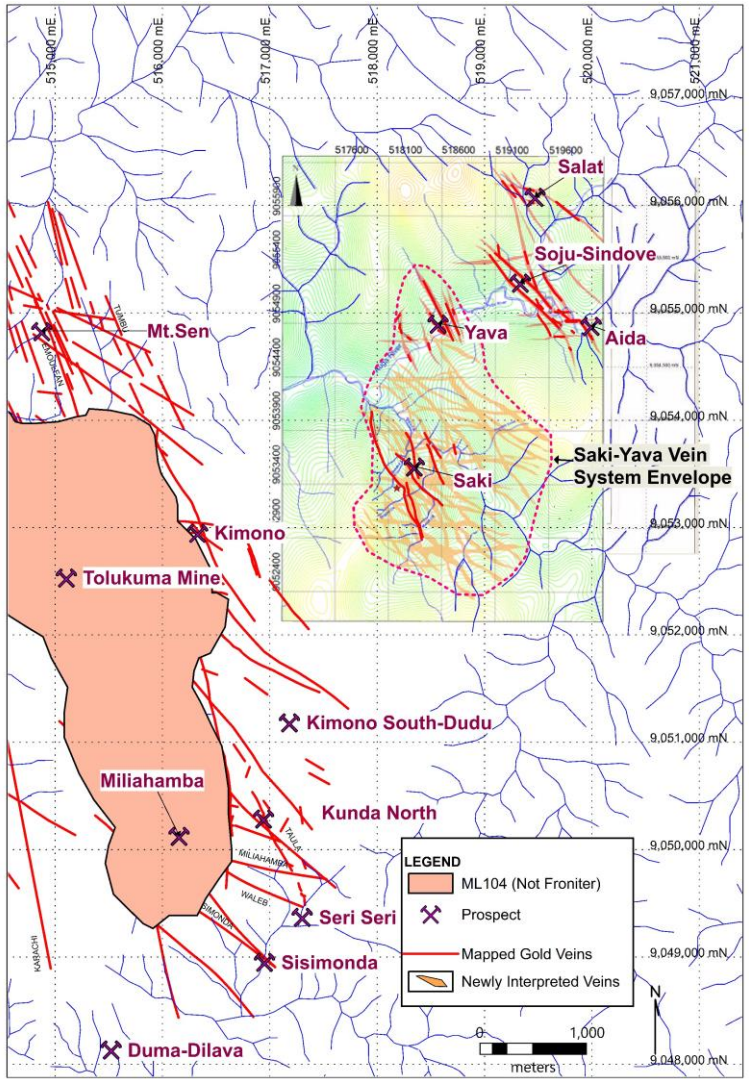
On 28 February 2022 Lanthanein Resources Ltd (formerly Frontier Resources Ltd) released a maiden Inferred Mineral Resource on the Saki prospect of 2 M tonnes @ 2.0 g/t for 128,000 oz Au[1]

Saki forms part of the Saki-Yava gold system within a large mineralisation envelope providing potential to expand the resource

Lanthanein also reported selected trench sample results on the Saki III vein:

- 1m @ 128.5 g/t Au + 94 g/t Ag
- 3m @ 40.28 g/t Au + 27.92 g/t Ag including 1m @ 115 g/t Au + 54.1 g/t Ag

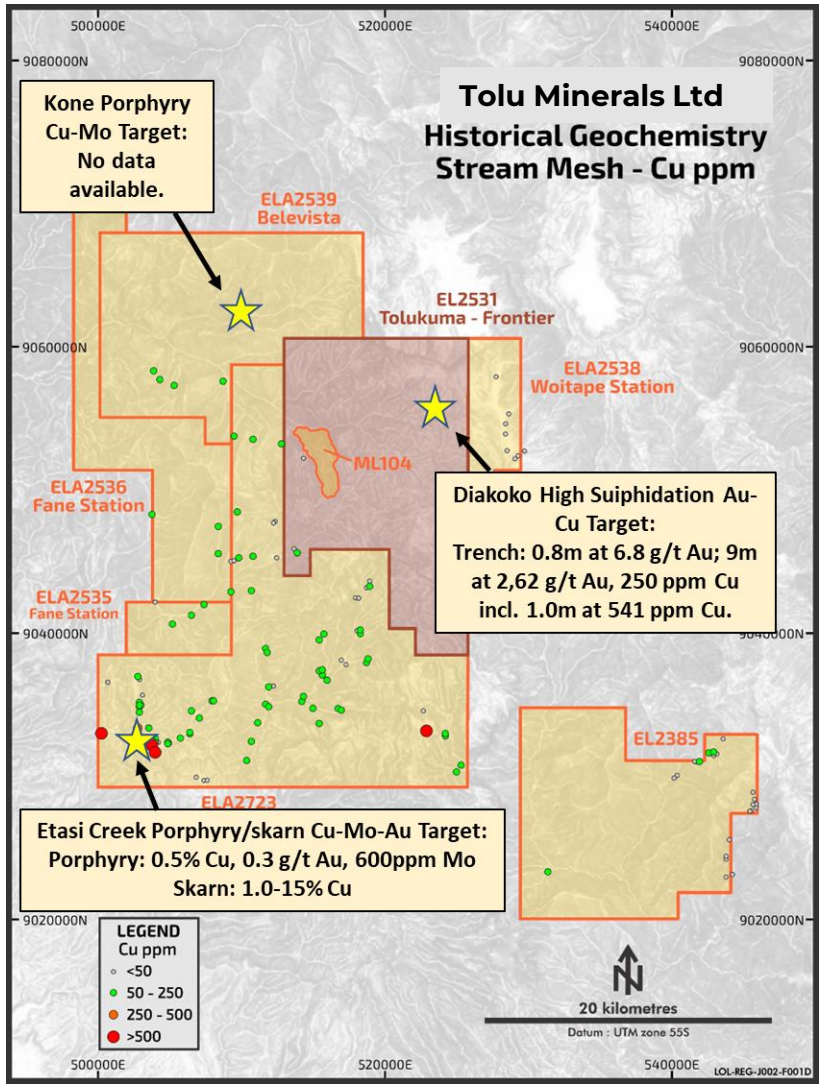
1 – See ASX Announcement dated 28 February 2022 at https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02492922-6A1079221?access_token=83ff96335c2d45a094df02a206a39ff4. Tolu confirms that it is not aware of any new information or data that materially affects the information included in the relevant announcement and that, as far as Tolu is aware, all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed.

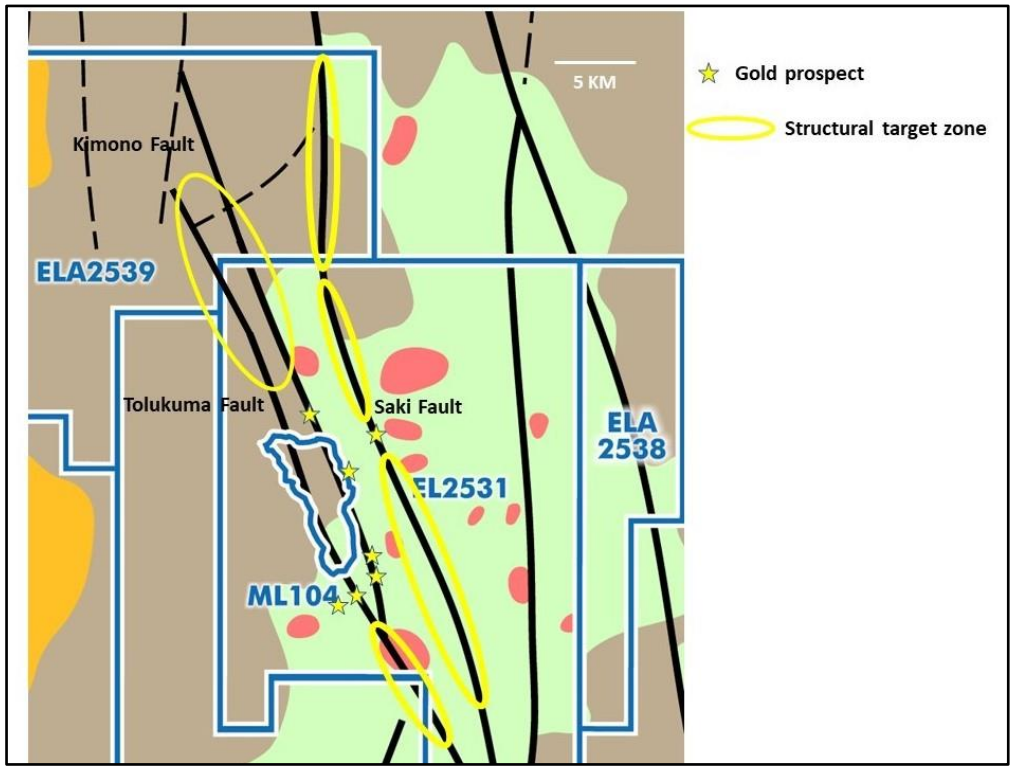


Source: Frontier Resources Ltd, ASX Announcement 28 February 2022

Proven regional gold mineralisation – potential to replicate TSX listed K92 Mining Inc

Tolukuma Project – near mine exploration targets





The Tolukuma Structure is partially mapped over a 30 km strike and about 5 km width.

Will benefit from latest generation Airborne Mobile MT geophysics to better define structure and anomalies including porphyries

Potential to replicate K92's growth trajectory

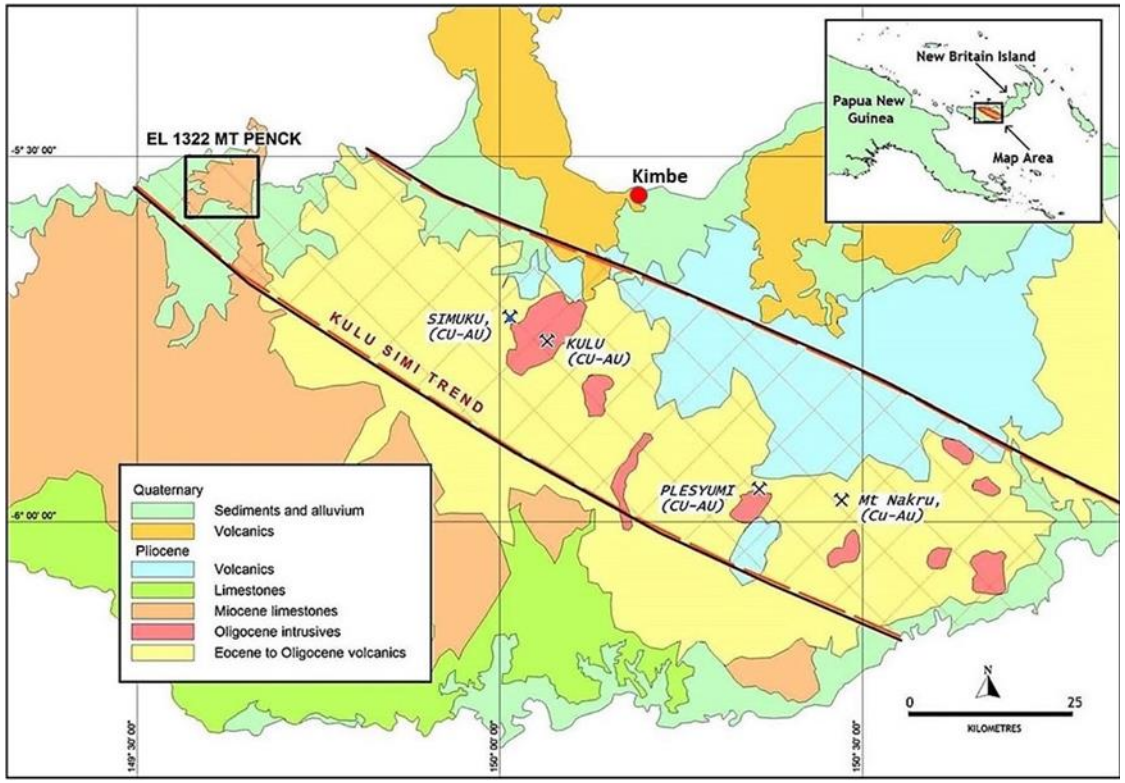
Mt Penck

Epithermal gold/silver project on the prolific Kulu-Simi trend, adjacent to the coast with good logistics

- +11,000 m drilling
- Aeromag and IP geophysical surveys
- Extensive trenching and pitting

3 priority targets identified within a broader 12km² hydrothermal zone

- Main targets so far identified: Kavola/Kavola East; Koibua; and Peni Creek
- Most of the drilling is centred around Kavola East



Possible material mineral development in its own right

Mt Penck

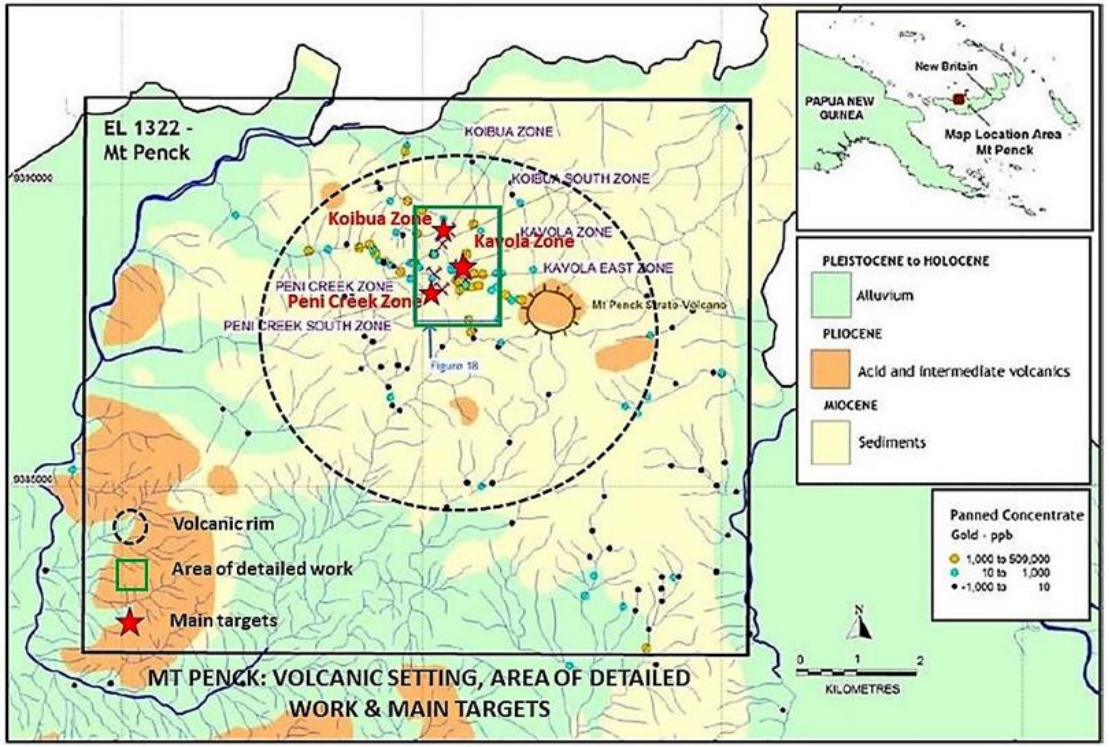
At Kavola/Kavola East mineralisation has been intercepted from surface to depths of 170m

Two principal styles of mineralisation:

- Broad zones 10m to > 50m, lower grade 1 – 3 g/t, stockwork mineralization generally at depths of 50 to 167m
- Narrow zones 0.5m to 3.0m but grades >10 g/t intersected by drilling at depths of 5m to 170m, interpreted as feeder structures that channel the mineralising fluids from depth

Examples include:

- Stockwork Targets:
  - 25.7m @ 2.43 g/t Au from surface
  - 47.0m @ 2.06 g/t Au from 5m
  - 43m @ 2.35 g/t Au from 23m
  - 13m @ 3.06 g/t Au from 154m
- Feeder Zone Targets
  - 2.0m @ 13.36 g/t Au from 20m
  - 1.0m @ 16.35 g/t Au from 50m
  - 3.0m @ 14.94 g/t Au from 91m
  - 2.0m @ 36.7 g/t Au from 168.



The average width/grade figures from historical drilling are:

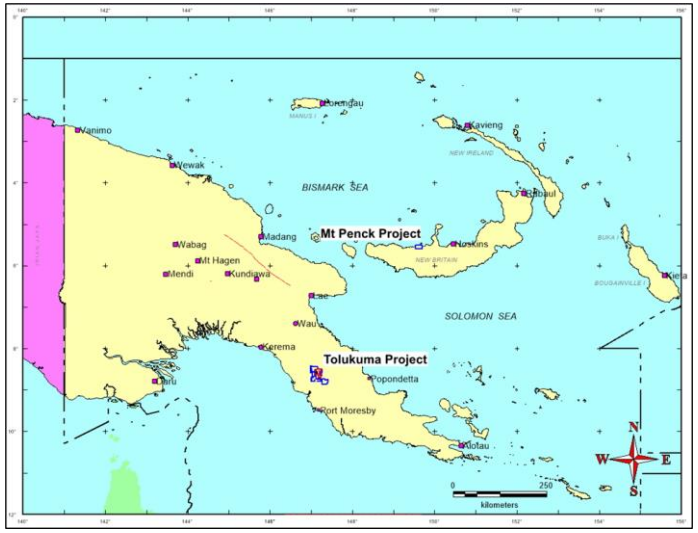
- Stockwork Targets: 20.64m @ 2.2 g/t Au
- Feeder Zone Targets: 1.35m @ 16.94 g/t Au

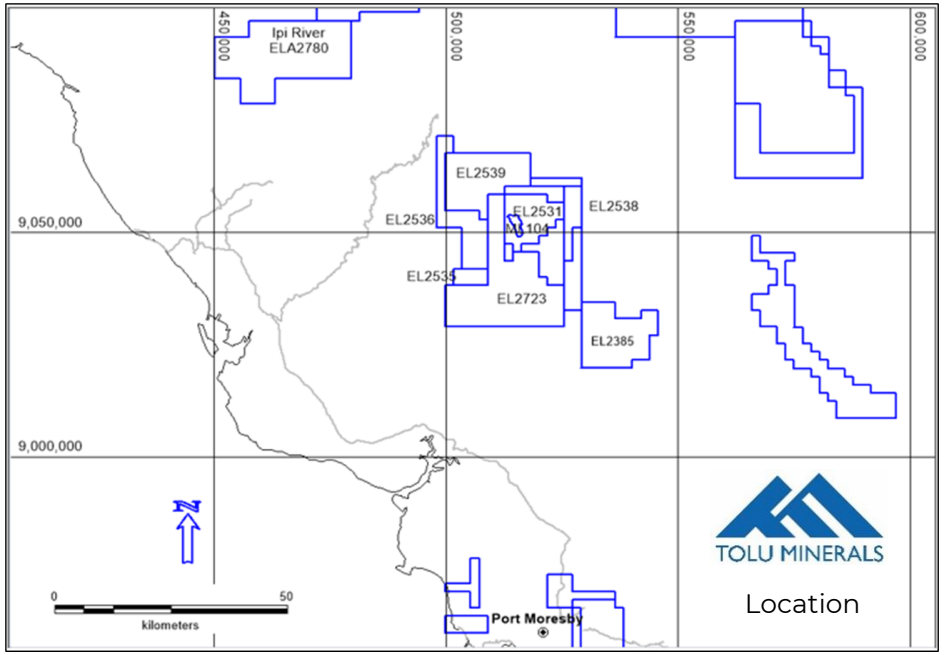
Potential for a near-surface oxide zone gold deposit in the upper 30-50m at Kavola/Kavola East that has not been tested. This represents the highest priority target for early cash flow.

Excellent target generation for Tolu to leverage against

Portfolio Summary

Tenement	Type	Location	Size
ML 104 (Tolukuma mine)	Mining Lease	Tolukuma	771 ha
EL 2385	Exploration License	Tolukuma Structure	197 km^2
EL 2535	Exploration License	Tolukuma Structure	255 km^2
EL 2536	Exploration License	Tolukuma Structure	126 km^2
El 2538	Exploration License	Tolukuma Structure	101 km^2
EL 2539	Exploration License	Tolukuma Structure	197 km^2
EL 2531 (Frontier)	Exploration License	Tolukuma Structure	118 km^2
EL 2723 (Etasi)	Exploration License	Tolukuma Structure	368 km^2
ELA 2780 Ipi River	Exploration License Application	Tolukuma Structure	423 km^2
EL 2662 (Mt. Penck)	Exploration License	West New Britain	204 km^2





A pipeline of rapid resource growth potential and greenfields upside

Summary

- Historical high-grade gold/silver mine with a substantial existing Mineral Resource and extensive exploration upside
- Compelling pipeline of assets with short term value growth potential
- Company build focus - leveraging a unique portfolio
- Low risk relative to peers:
  - Historical high-grade gold and silver producer
  - Substantial JORC 2012 Mineral Resource Estimate
  - Well defined exploration upside
  - Existing facility and infrastructure
  - Experienced and capable contractors engaged and lined up for key capital projects
  - Well defined plan to correct historical shortcomings for roadway, dewatering and power all leading to substantial cost reductions
- Significant exploration programme in the short-term both on mine and regionally including Mt Penck
- Strong short-term news flow on operational and exploration milestones
- PNG is one of the world's major underdeveloped gold/silver/copper provinces
- Strong stakeholder support

Fast track to value creation

Risks

Introduction

There are risks involved with investing in the Company. In addition to the general market and economic risks, some of these risks are specific to investing in the Company and holding Shares. The occurrence of these risks may have an impact on the business, results of operations, financial condition and the price of Shares.

The risks detailed below are not intended to be an exhaustive list of all risk factors to which the Company and its Shareholders are exposed. Other risks may materially affect the future performance of the Company and the price of Shares.

Specific Risks

- ***Operating Cost Risk***

Tolukuma Gold Mine went into care and maintenance and the then holding company was subsequently liquidated because the historical operators failed to maintain economically viable operating costs. While the Company has assessed the historical performance and has developed plans to mitigate operating costs, these plans are dependent on the successful implementation of a number of critical capital projects, principally access road, dewatering portal and refurbishment of the hydro-electric power station. Accordingly, there can be no guarantee that these projects can be successfully implemented.

- ***Future Capital Requirements***

Tolu has no operating revenue. As is typical for exploration companies that do not have cash generating businesses, Tolu's ability to meet its on-going operating costs and capital expenditure requirements will ultimately involve expenditure that exceeds the estimated cash resources that Tolu is expected to have.

Risks

- ***Exploration and evaluation risk***

The future value of Tolu will depend on its ability to find and develop additional resources that are economically recoverable within its licences. Mineral exploration and development is inherently highly speculative and involves a significant degree of risk. There is no guarantee that it will be economic to extract these resources or that there will be commercial opportunities available to monetise these resources. The circumstances in which a mineral deposit becomes or remains commercially viable depends on a number of factors. These include the particular attributes of the deposit, such as size, concentration and proximity to infrastructure as well as external factors such as supply and demand. This, along with other factors such as maintaining title to tenements and consents, successfully design construction

Furthermore, while the Company has confidence in its existing projects, should those projects not prove profitable and the Company is unable to secure new exploration areas and resources, there could be a material adverse effect on the Company's prospects for gold exploration and its success in the future.

- ***PNG-specific Exploration risk***

PNG is a developing country with a democratic system of government, and well-established mining industry. There are, however, risks attaching to exploration and mining operations in a developing country which are not necessarily present in a developed country. These include economic, social or political instability or change, security concerns, hyperinflation, currency non-convertibility or instability and changes of law effecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licencing, export duties as well as government control over mineral properties.

Any future material adverse changes in government policies or legislation in PNG that affect foreign ownership, mineral exploration, development or mining activities, may affect the viability and profitability of the Company.

- ***Reserves and resource estimates***

Reserve and resource estimates are expressions of judgment based on knowledge, experience and industry practice, prepared in accordance with the JORC Code (2012). These estimates are imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment or, even if valid when originally calculated, may alter significantly when new information or techniques become available. As further information becomes available through additional drilling and analysis the estimates are likely to change. Any adjustments to reserves could affect the Company's exploration and development plans which may, in turn, affect the Company's performance.

- ***Power Generation risks***

The hydro power plant is currently out of order due to a landslip. Prior to that event the plant had underperformed in later years as the turbines are aged and have suffered from poor maintenance plant. Diesel generating sets were installed as emergency back-up, but it had become routine to run them as a primary power source. The Company recognises that the entire power infrastructure will have to be overhauled and will commission a study for an integrated solution incorporating a new or refurbished hydro power facility with diesel back up.

Power failure could have a severe impact on mining operation s. If the Company is able to secure the construction of an effective new or refurbished hydro power facility, the Company expects that this risk will be mitigated to some extent.

Risks

- ***Commercialisation, Infrastructure Access and Contractual risks***

Tolu's potential future earnings, profitability, and growth are likely to be dependent upon the Company being able to successfully implement some or all of its commercialisation plans. The ability for Tolu to do so is further dependent upon a number of factors, including matters which may be beyond the control of the Company. Tolu may be unsuccessful in securing identified customers or market opportunities.

The Company is a party to various contracts, including those set forth in Section 9 of this Prospectus. Whilst Tolu will have various contractual rights in the event of non-compliance by a contracting party, no assurance can be given that all contracts to which the Company is a party will be fully performed by all contracting parties. Additionally, no assurance can be given that if a contracting party does not comply with any contractual provisions, Tolu will be successful in securing compliance.

The Company has entered into a contracting agreement with Tunnel Engineering (PNG) Ltd, Reg: 1-86659 (Contractor) for the provision of services by the Contractor to carry out at its cost the construction of certain infrastructure and/or repair to enable Tolu to advice its exploration of the Tolukuma Tenements and the Frontier Tenements. There is a risk that the Contractor may underperform its obligations under the contract, and in the event that the contract is terminated, the Company may not be able to find a suitable replacement on satisfactory terms.

As with any contract, there is a risk that the business could be disrupted in situations where there is a disagreement or dispute in relation to a term of the contract. Should such a disagreement or dispute occur, this may have an adverse impact on the Company's operations and performance generally. It is not possible for the Company to predict or protect itself against all such risks.

- ***Infrastructure risks***

The mine support infrastructure is well established, although in need of investment and refurbishment. Despite high rainfall water supply has been restricted from time to time, notably impacting the hydro power plant. Proper design of adequate holding reservoirs will mitigate this risk. The Company is of the view that this risk can be managed by suitable investment in the ramp up phase.

- ***Geotechnical risks***

Tolukuma is located in mountainous terrain with high rainfall that may result in unstable ground conditions and frequent landslips particularly in areas of weak incompetent schist formations that are encountered in the Tolukuma area.

- ***Transport logistical risks***

Historically the Tolukuma Project has been entirely reliant on expensive helicopter supply of all materials and personnel. The mine site is in mountainous terrain with very high rainfall creating an ever-present risk of landslip. The terrain also makes road construction difficult and costly. Transport costs have in the past significantly loaded the operating cost base.

The PNG Government has commenced repairs on the Hiritano Highway, the main North South arterial route from Port Moresby. The Company has set aside capital for the completion of the pilot access service road that connects Tolukuma to the Tapini road at Bakoiudu, which branches off the Hiritano Highway. Despite these plans, transport logistics remains high risk and must be managed appropriately.

Risks

- ***Environmental risks***

The Company is engaged in exploration, development and mining activities with a range of environmental impacts and actively engages with government departments and other stakeholders to ensure open communication and accurate assessment of environmental approvals. All phases of the Company's operations are subject to environmental regulation in the jurisdictions in which it operates. It is the Company's intention to conduct its activities in accordance with good industry practice, including compliance with all environmental laws.

As a result of its geographical location, Papua New Guinea may experience high levels of rainfall from time to time which may impact upon accessibility or cause delays to the Company's work programs.

There is a risk that the Company's intended exploration activity may be delayed for prolonged periods as a result of extended rainfall events, such as unpredictable rainfall may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company's for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The Company is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future. Future changes in environmental regulation, if any, may adversely affect the Company's operations and regulatory and environmental approvals may not be obtained on a timely basis or at all. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations or to preclude entirely the economic development of a property.

- ***Tailings Management Risk***

Tolukuma holds environmental permits for water harvesting and waste water discharge (which currently includes partial riverine tailings disposal). The permits are subject to conditions and there is no guarantee that the conditions will be satisfied or the permits will be sufficient for future purposes. The Company intends to commence the process to identify and implement alternative tailings management processes. There can be no guarantee that the Company will identify suitable alternatives or that any alternatives so identified are economically viable.

- ***Refurbishment Risk***

The Company's core project, the Tolukuma Gold Mine, has been dormant (but secured) since 2015. The Tolukuma Gold Mine is flooded to approximately 1550mRL. The Company has developed resource conversion and exploration plans that are in part supported by existing infrastructure that has not been operated since 2015. The use of such infrastructure has been based on an assessment of the state of the infrastructure and equipment, but there can be no guarantee that the refurbishment will be successful or that component parts of the refurbishment proceed according to budget and schedule.

- ***Title Risk***

The Company cannot guarantee that one or more of its Tenements will not be challenged. The Company may not be able to ensure that it has obtained a secure claim to individual mineral properties or exploration rights and as a result the Company's ability to develop the Projects may be constrained. The Company may not have conducted surveys of all of the claims in which it holds direct or indirect interests. A successful challenge could result in the Company being unable to operate on all or part of its tenements which could, in turn, affect development of the Projects.

Risks

- ***Permit risks***

The rights to mineral permits carry with them various obligations which the holder is required to comply with in order to ensure the continued good standing of the permit and, specifically, obligations in regard to minimum expenditure levels and responsibilities in respect of the environment and safety. Failure to observe these requirements could prejudice the right to maintain title to a given area and result in government action to forfeit a permit or permits.

There is no guarantee that current or future exploration permit applications or existing permit renewals will be granted, that they will be granted without undue delay, or that the Company can economically comply with any conditions imposed on any granted exploration permits.

- ***Tenement risks***

Interests in tenements in Papua New Guinea are governed by the mining acts and regulations that are current in that country and are evidenced by the granting of licenses or leases. Each license or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in the tenements if license conditions are not met or if insufficient funds are available to meet expenditure commitments.

All of the tenements in which the Company has an interest (or tenements in which the Company may acquire an interest in the future), will be subject to applications for renewal or exemption from expenditure (as the case may be). The renewal or exemption from expenditure for a tenement is usually determined at the discretion of the relevant government authority. If a Tenement is not renewed or granted an exemption from expenditure, the Company may suffer damage through loss of opportunity to develop and discover minerals on that tenement.

The Company will put in place policies and procedure and exercise best endeavours to manage this risk effectively.

- ***Capital costs***

The Tolukuma Gold Mine is a well-established mine. The replacement costs of the mine, processing plant and infrastructure would be considerable. In addition to the Offer Proceeds, future capital costs will be necessary for refurbishment and to some extent replacement of equipment and infrastructure. Certain parts of the new capital cost investment will also have positive spin off benefits. Hydro power technology has advanced considerably, and replacement or augmentation of the existing plant could have positive benefits for the local development as well as for the efficient operation of the mine.

- ***Limited Operating History***

Tolu is a relatively new exploration and mining company with limited operating history. The Company was incorporated in March 2020 and has yet to generate a profit from its activities. Accordingly, the Company has no operating history in Australia and has limited historical financial information and record of performance. The Company's business plan requires significant expenditure, particularly capital expenditure, during its exploration and subsequent phases. Any future revenue and profitability from the Company's business will be dependent upon the successful exploration and mining and development of the Company's permits, and there can be no assurance that the Company will achieve profitability in future.

Risks

- ***Commodity Risk***

The Company's possible future revenues may be derived mainly from gold and/or from royalties gained from potential joint ventures or other arrangements.

Consequently, the Company's potential future earnings will likely be closely related to the price of gold.

Gold prices fluctuate and are affected by numerous industry factors including demand for the resource, forward selling by producers, production cost levels in major producing regions and macroeconomic factors, e.g. inflation, interest rates, currency exchange rates and global and regional demand for, and supply of, gold. If the Company is producing gold and the market price of gold were to fall below the costs of production and remain at such a level for any sustained period, the Company would experience losses and could have to curtail or suspend some or all of its activities. In such circumstances, the Company would also have to assess the economic impact of any sustained lower commodity prices on recoverability.

- ***Operational risk***

If the Company decides to develop and commission a mine, the operations of the Company including mining and processing may be affected by a range of factors. These include failure to achieve predicted grade in exploration, mining and processing, technical difficulties encountered with commissioning and operating plant and equipment, mechanical failure, and metallurgical problems which affect extraction rates and costs, and illegal mining operations on the Tenements.

- ***Sustainability of growth and margins***

The sustainability of growth and the level of profit margins from operations are dependent on a number of factors outside of the Company's control. Industry margins in the gold sector is likely to be subject to continuing but varying pressures, including competition from other current or potential suppliers.

- ***Mine development***

If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of its projects and treatment of ore.

- ***Financing***

The Company's ability to effectively implement its business strategy over time may depend in part on its ability to raise additional funds. There can be no assurance that any such equity or debt funding will be available to the Company on reasonable terms or at all. Failure to obtain appropriate financing on a timely basis or reasonable terms may jeopardise the Projects (due to inability to meet minimum tenement expenditure commitments), result in a loss of business opportunity and excessive funding costs.

Risks

- ***Exchange rate risk***

The revenues, earnings, assets and liabilities of the Company may be exposed adversely to exchange rate fluctuations. The Company's revenue may be denominated in Australian Dollars or a foreign currency, such as PNG Kina or United States Dollars. As a result, fluctuations in exchange rates could result in unanticipated and material fluctuations in the financial results of the Company.

- ***Insurance arrangements***

The Company intends to ensure that insurance is maintained within ranges of coverage that the Company believes to be consistent with industry practice and having regard to the nature of activities being conducted. No assurance however, can be given that the Company will be able to obtain such insurance coverage at reasonable rates or that any coverage it arranges will be adequate and available to cover any such claims.

- ***Government policy***

Changes in relevant taxation, interest rates, other legal, legislative and administrative regimes, and Government policies in PNG may have an adverse effect on the assets, operations and ultimately the financial performance of the Company. These factors may ultimately affect the financial performance of the Company and the market price of its securities.

In addition to the normal level of income tax imposed on all industries, the Company may be required to pay government royalties, indirect taxes, GST and other imposts which generally relate to revenue or cash flows. Industry profitability can be affected by changes in government taxation policies.

Changing attitudes to environmental, land care, cultural heritage, together with the nature of the political process, provide the possibility for future policy changes in PNG and, potentially, other jurisdictions. There is a risk that such changes may affect the Company's exploration plans or, indeed, its rights and/or obligations with respect to the tenements.

- ***Reliance on Key Personnel***

Whilst the Company has just a few executives and senior personnel, its progress in pursuing its exploration and evaluation programmes within the time frames and within the costs structure as currently envisaged could be dramatically influenced by the loss of existing key personnel or a failure to secure and retain additional key personnel as the Company's exploration programme develops.

The resulting impact from such loss would be dependent upon the quality and timing of the employee's replacement.

Although the key personnel of the Company have a considerable amount of experience and have previously been successful in their pursuits of acquiring, exploring and evaluating resources projects, there is no guarantee or assurance that they will be successful in their objectives which are set out in detail in the IPO Prospectus.

Reliance on and Relevance of Project studies

The Project studies are evaluations of potential development of a project at a given time taking many factors into account. No assurance can be given that the process, methodology or plan of development included in a project study will be progressed and included in further studies.

Risks

- ***Management actions***

The success of the Company is currently largely dependent on the performance of its directors and officers.

Directors of the Company will, to the best of their knowledge, experience and ability (in conjunction with their management) endeavour to anticipate, identify and manage the risks inherent in the activities of the Company, but without assuming any personal liability for the same, with the aim of eliminating, avoiding and mitigating the impact of risks on the performance of the Company and its security. There is no assurance that the Company can maintain the services of its directors and officers or other qualified personnel required to operate its business. The loss of the services of these persons could have a material adverse effect on the Company and its prospects.

- ***Limited operating history***

The Company is a relatively new exploration company with limited operating history. Tolu was incorporated in 2020 and has yet to generate a profit from its activities. Accordingly, the Company has no operating history in Australia and has limited historical financial information and record of performance. The Company's business plan requires significant expenditure, particularly capital expenditure, during its gold exploration phase. Any future revenue and profitability from the Company's business will be dependent upon the successful exploration and development of the Company's permits, and there can be no assurance that the Company will achieve profitability in future

- ***PNG Government and Stakeholder Equity***

It is PNG Government policy that the State has a right (which is expressed as a condition in each of the Exploration Licences) to take up an equity participation in a future mining project. The right is to purchase an interest of up to 30% at cost, although historically the State has not recently taken 30% in small or medium-sized mining projects. However, even if the PNG Government elects not to take up its rights in full, it may want to exercise this to a limited extent in order to give local stakeholders an equity participation, which historically has been at the level of 5%. Local stakeholder equity may be given free or on a carried interest basis. These issues cannot be negotiated with the PNG Government and the local stakeholders until the scope of the Company's projects are known and notification of a mining lease application has commenced. If the PNG Government were to exercise its right to take up an equity participation in the project, either for itself or for the local stakeholders, this may significantly affect the financial projections for the project.

General Risks

- ***Liquidity risk***

In accordance with the escrow requirements in Chapter 9 of the ASX Listing Rules, at Completion of the Offer, the Company believes that the Shares held by Existing Tolu Shareholders and may be subject to escrow and will not be able to be traded for a period of between 12 months from issue to between 12 and 24 months.

The Shares issued under the Offer will only be listed on ASX and will not be listed for trading on any other securities exchanges in Australia or elsewhere. As such, there can be no guarantee that an active market will develop or continue, or that the market price of the Shares will increase. If a market does not develop or is not sustained, it may be difficult for investors to sell their Shares. If illiquidity arises, there is a real risk that Shareholders will be unable to realise their investment in the Company.

Risks

- ***Investment risk***

There are a number of risks associated with any stock market investment. The market price of Shares can be expected to rise and fall in accordance with general market conditions and factors and there can be no certainty that, following listing, an active market for the Shares will develop.

The value of the Shares will be determined by the stock market and will be subject to a range of factors beyond the control of the Company or its Directors. These factors include movements in local and international stock exchanges, local interest rates and exchange rates, domestic and international economic and political conditions, government taxation, market supply, competition and demand and other legal, regulatory or policy changes.

The trading price after listing may also be affected by the financial and operating performance of the Company. Share Market Risk

The market price of Shares, Options and other securities (including Shares) can be expected to rise and fall in accordance with general market conditions and factors specifically affecting the Australian resources sector and exploration companies in particular.

There are a number of factors (both national and international) that may affect the share market price and neither the Company nor its Directors have control of these factors.

- ***Share Market Risk***

The market price of Shares, Options and other securities (including Shares) can be expected to rise and fall in accordance with general market conditions and factors specifically affecting the Australian resources sector and exploration companies in particular.

There are a number of factors (both national and international) that may affect the share market price and neither the Company nor its Directors have control of these factors.

- ***Future funding requirements***

Although the Directors believe that on Completion of the Offer the Company will have sufficient working capital to carry out its short-term business objectives, there can be no assurance that such objectives can be met without further financing or, if additional financing is necessary, that financing can be obtained on favourable terms or at all. Further, if additional funds are raised by issuing equity securities, this may result in dilution for some or all of the Shareholders.

If adequate funds are not available on acceptable terms, the Company may be required to reduce the scope of its anticipated activities and may not be able to take advantage of opportunities or respond to competitive pressures.

Risks

- ***Taxation***

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation point of view and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Shares under the Offer.

- ***Force majeure events***

Acts of terrorism, an outbreak of international hostilities or fires, floods, earthquakes, labour strikes, civil wars, epidemics, pandemics and other natural disasters may cause an adverse change in investor sentiment with respect to the Company specifically or the stock market more generally, which could have a negative impact on the value of an investment in the Shares.

- ***Highly speculative nature of investment***

The above list of risk factors ought not to be taken as an exhaustive list of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may materially affect the financial performance of the Company and the value of the Shares offered under the Offer. The Shares issued under the Offer carry no guarantee in respect of profitability, dividends, return of capital or the price at which they may trade on ASX. Potential investors should therefore consider an investment in the Company as highly speculative and should consult their professional advisers before deciding whether to apply for Shares under the Offers.

- ***COVID-19 impact risk***

The global economic outlook continues to be affected by the current COVID-19 (Novel Coronavirus) pandemic, which has been having, and is likely to continue to have, a significant impact on global capital markets, commodity prices and foreign exchange rates.

While to date COVID-19 has not had any material impact on the Company's operations, should any Company personnel or contractors be infected, it could result in the Company's operations being suspended or otherwise disrupted for an unknown period of time, which may have an adverse impact on the Company's operations as well as an adverse impact on the financial condition of the Company.

Supply chain disruptions resulting from the COVID-19 pandemic and measures implemented by governmental authorities around the world to limit the transmission of the virus (such as travel bans and quarantining) may, in addition to the general level of economic uncertainty caused by the COVID-19 pandemic, also adversely impact the Company's operations, financial position and prospects.

Disclaimer and Important Information

Important notice

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Not financial product advice or offer

These Slides are not intended to constitute investment or financial advice (nor as tax, accounting or legal advice) and should not be treated as such. These Slides have been prepared without taking into account the objectives, financial situation and particular needs of individuals. These Slides do not constitute a prospectus, product disclosure statement or other offering document under Australian law (or any other law), but simply provide an overview to allow prospective investors to decide whether to carry out their own independent investigations and seek their own advice before making a decision whether to invest in Tolu. This presentation will not form part of any agreement or commitment for the acquisition of any of the Company's securities.

To the maximum extent permitted by law, the Company and its officers, employees and agents disclaim all liability and responsibility (including without limitation any liability arising from fault or negligence on the part of the Company, its officers, employees and agents) for any direct or indirect loss or damage which may be suffered by any recipient through use of or reliance on anything contained in or omitted from this presentation. In making an investment decision, investors must rely on their own examination of the Company including the merits and risks involved. An investment in securities is subject to known and unknown risks, some of which are beyond the Company's control. Prospective investors should have regard to the Key risks contained within these Slides when making their investment decision. Investors should consult with their own legal, tax, business and/or financial advisors in connection with any acquisition of securities.

Disclaimer and Important Information

Investment risks

All investments in securities are subject to known and unknown risks, including an investment in Tolu shares. Some of these risks are beyond the control of Tolu and its directors and officers, and Tolu does not guarantee any particular rate of return or level of performance. You should consider the risk factors outlined within presentation when deciding whether or not to invest in the Company. Cooling off rights do not apply to the acquisition of New Shares.

Financial information

All financial information set out in this Presentation is expressed in Australian Dollars unless stated otherwise.

Any pro-forma historical financial information contained in this Presentation is provided for illustrative purposes only and does not necessarily indicate the Company's future financial position and/or performance or any scale benefits, synergies or opportunities that may be realised as a result of the Offer. Such information has been prepared by Tolu and although steps have been taken to confirm the information, Tolu has not been able to verify the accuracy, reliability or completeness of all such information. Such information, which has not been audited or reviewed in accordance with the Australian Accounting Standards ("AAS"), has not been prepared in accordance with the disclosure requirements prescribed by the AAS, nor does it purport to be in compliance with any Australian or foreign rules or regulations.

Further, certain figures, amounts, percentages, estimates and calculations provided in this presentation may be subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

Past performance

Investors should be aware that past performance, including pro-forma financial information given in this Presentation, provides no guidance as to (and should not be relied upon as an indicator of) the future financial performance of the Company. None of the information made available to you under this presentation is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future.

Forward looking statements

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

Disclaimer

To the maximum extent permitted by law, the Company each of its respective related bodies corporate, shareholders and affiliates, and each of their respective officers, directors, partners, employees, representatives, affiliates, agents, consultants and advisers (each a "Limited Party"):

- expressly disclaim any and all responsibility and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any direct, indirect, consequential or contingent loss or damage arising from this presentation or reliance on anything contained in or omitted from it or otherwise arising in connection with this presentation;
- disclaim any obligations or undertaking to release any updates or revisions to the information in this presentation; and
- do not make any representation or warranty, express or implied, as to the accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this presentation or that this presentation contains all material information about the Company or the Offer or that a prospective investor or purchaser may require in evaluating a possible investment in Tolu, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement.

You acknowledge and agree that the eligibility of investors for the purposes of the Offer is determined by reference to a number of matters (including legal and regulatory requirements, logistical and registry constraints and the discretion of Tolu. Tolu disclaims any duty or liability (including for negligence) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law. The information in the presentation remains subject to change without notice. Tolu reserves the right to withdraw or vary the timetable for the Offer without notice.

JORC Code

It is a requirement of the ASX Listing Rules that the reporting of mineral resource estimates in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while the mineral resource estimates of the Company in this Presentation comply with the JORC Code, they may not comply with the relevant guidelines in other countries. In particular, the estimates do not comply with Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of US securities laws.

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.

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”.

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.

Additionally, Mr. Carlson 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.

Authorisation

This presentation was authorised by Iain Macpherson, Managing Director and CEO of Tolu Minerals Limited

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