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

Level 2, 52 Merivale Street,  
South Brisbane, QLD 4101,  
Australia  
ARBN: 657 300 359

ASX:TOK, OTCQX:TOLUF

ASX, OTCQX Announcement

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## Mt Penck High Grade Gold and Polymetallic Feeder Zones and Exploration Targets

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### HIGHLIGHTS:

- A review of historical data from the Mt Penck Kavola West prospect reveals polymetallic feeder zones with drill hole intersections including:
    - 2m at 2.05 g/t Au + 43 g/t Ag + >1% Pb + 7.4% Zn from 27m including, 1m at 2.36 g/t Au + 65.1g/t Ag + >1% Pb + 12.2% Zn from 28m
    - 6m at 9.08 g/t Au + 54 g/t Ag + 0.28% Cu + 0.21% Pb + 0.82% Zn from 88m including, 2m at 19.05g/t Au + 131g/t Ag + 0.69% Cu + 0.46% Pb + 1.8% Zn from 91m
  - Polymetallic zones identified at Kavola, Kavola East and Kavola West are highly prospective and are targeted for further drilling following the Airborne Magneto Telluric survey
  - Koibua prospect's two largest veins returned significant grades that warrant further drill testing: 55m at 2.75 g/t Au, including 3m at 37.4 g/t Au
  - Geophysical Chargeability Targets measuring 1,100m and 900m in diameter requiring additional follow-up exploration
  - Large sulphide polymetallic target identified from a 1.5km diameter area of surface alteration and low conductivity with a disseminated sulphide body at its core
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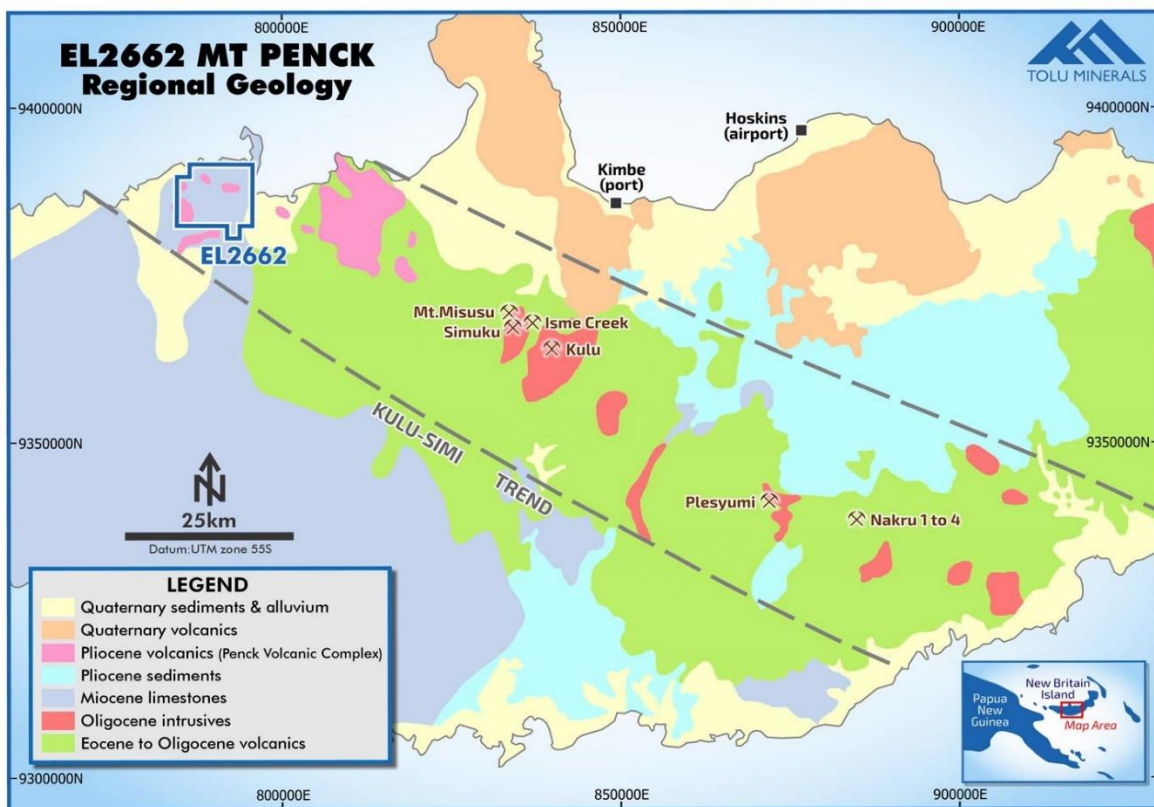
Iain Macpherson, MD & CEO of Tolu Minerals Ltd. said:

*"I'm pleased that our initial review of historical drilling, surface geochemistry, geology and geophysics has revealed significant intercepts of gold, copper, lead and zinc and a suite of larger target areas for follow-up exploration. This represents a departure from conventional thinking in that it suggests Mt Penck may represent a potentially significant Polymetallic target in addition to a conventional gold/silver epithermal target. The now mobilised Airborne Magneto Telluric survey is expected to add significant insight to these targets and will inform on scale potential and help pinpoint further drilling targets."*

The evolving nature of this project more than warrants our recent decision to include Mt Penck in the Airborne Magneto Telluric survey and we look forward to presenting results from that survey ahead of a progressive programme of exploration and drilling at Mt Penck”.

**Tolu Minerals Limited (Tolu)** is pleased announce the results of its review of historical drillhole results which include significant gold, copper, lead and zinc intersections identified from feeder zones, with drill core logs not previously looked at from a polymetallic perspective.

The Mt Penck project is accessible by road, 56 kilometers from the existing deep-water port at the provincial capital of Kimbe on New Britain Island with simple and reliable road access to the project site that will benefit future development of the project. The main prospects occur within a well-defined narrow NW-trending corridor flanked by prominent lineaments which define the Kulu-Simi Trend, a possible Transfer Structure (Figure 1).



**Figure 1: Location and Structural Setting of Mt Penck Project**

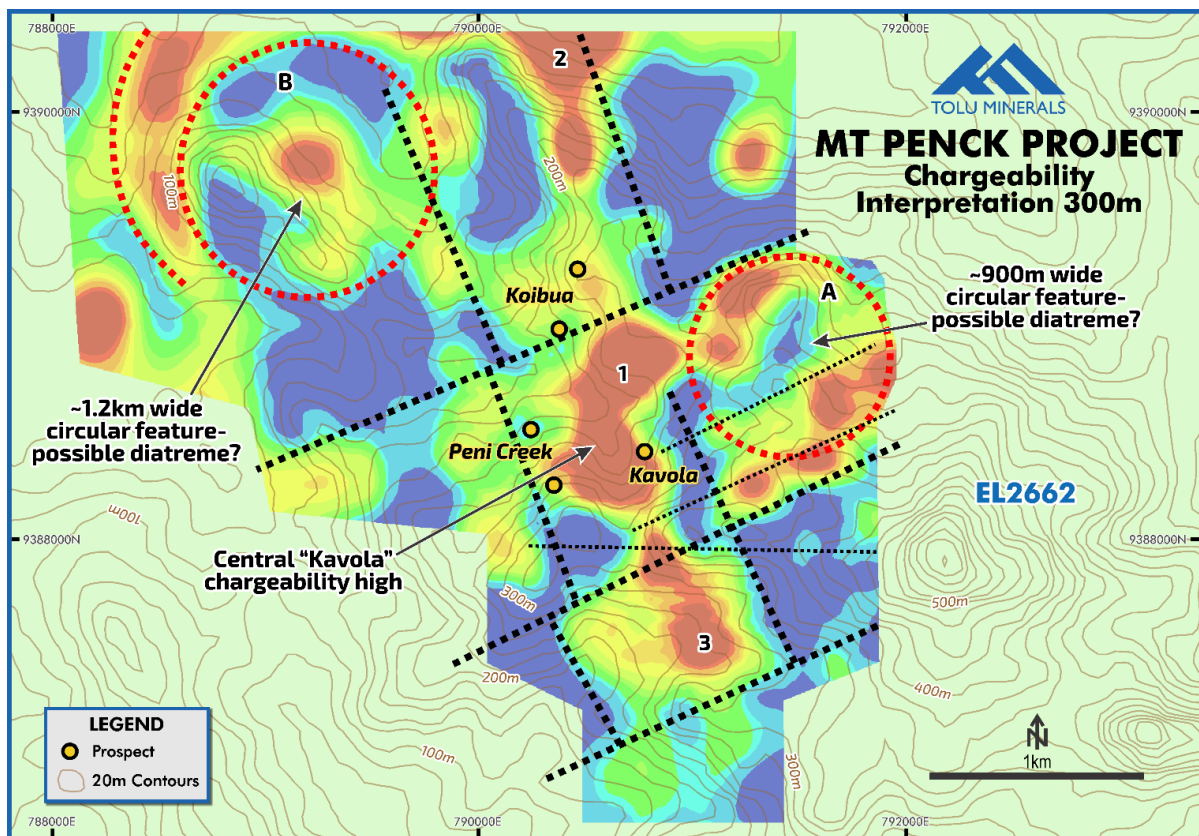
From historical ground geophysical 3DIP imagery (Figure 2), known mineralisation occurs within a roughly NNW-trending belt of chargeability highs - designated areas 1, 2 & 3 - which is intersected and disrupted by a roughly 1.0 km wide ENE-trending structural zone. The known prospects are clustered at or near the intersection zone. The Central Kavola

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chargeability anomaly extends from surface to greater than 400m as a pipe-like body becoming larger with depth.

Two large circular target areas have been interpreted and designated A & B (Figure 2). The circular 'A' anomaly lies at the Eastern end of the ENE-trending corridor and is roughly 900m wide with a chargeable rim and resistive core. It may represent a diatreme/breccia pipe type feature sourced from a deeper porphyry system.

The second circular 'B' anomaly is a larger feature up to about 1.2 km wide with a chargeable core and outer rim and resistive inner rim. This anomaly may represent a diatreme-type target and the planned Airborne Magneto Telluric survey ("MT") should assist with further delineating and evaluating these types of targets ahead of any ground follow-up mapping, sampling and drilling.



**Figure 2: Chargeability Model at 300m Depth Showing Targets A and B**

### **Kavola East Prospect**

The Kavola East target area (Figure 3 and Figure 4) has up to six sub-parallel NE-trending "veins" over a width of 200m with strike potential of 280-300m for each individual vein. The combination of high-grade vein and bulk low grade stockwork mineralisation at Kavola East indicates this target is highly prospective.

Significant intersections include (Table 2):

MPD040: - 19m at 3.32 g/t Au + 0.06% Cu + 0.30% Zn from 4m depth including,  
1m at 13.1 g/t Au + 70.1 g/t Ag + 0.58% Cu + 0.12% Zn from 21m depth.

MPD007: - 5m at 3.43 g/t Au from 2m depth.  
- 2m at 36.7 g/t Au from 68m depth.

### **Kavola (Copper) Prospect**

Significant intersections include (Table 2):

MPD034: - 1m at 3.34 g/t Au + 0.33% Cu + 0.11% Zn from 88m depth.

MPD052: - 0.9m at 15.34 g/t Au + 0.20% Zn from 153.6m depth.

MPD054: - 3m at 0.26 g/t Au + 0.23% Cu from 90m depth.

MPD059: - 3m at 0.52 g/t Au + 0.58% Pb + >0.68% Zn from 207m depth.

Host lithologies are mainly lava, porphyritic lava or porphyry, with local breccia zones and some of the porphyries may be intrusive dykes or sills. Alteration is generally weak, composed of propylitic/phyllitic/argillic assemblages, including chlorite, quartz, sericite, pyrite, illite, clay, carbonate and hematite, with local bleaching. Veining includes pyrite-carbonate veinlet/stockwork (5-10%), silica-sericite-pyrite-carbonate-hematite, disseminated and veinlet sulphides to 10 %, pyrite-limonite stringers and local quartz-massive sulphide veins to 1.0m.

MPD075 tested the chargeability anomaly to 386.92m vertical depth (Appendix A), intersecting sulphide veins associated with argillic/phyllitic alteration in feldspar porphyry. In epithermal/porphyry systems the mineral-bearing veins and structures are usually sub-vertical to steeply dipping. As this was a vertical hole it may not have adequately tested mineralised veins.

Significant intersections include 7m at 0.46 g/t Au from 74m depth, 2m at 0.17% Cu from 90m depth and 1m at 0.25 g/t Au at EOH.

### **Kavola West (Zinc) Prospect**

Significant intersections include (Table 2):

MPD022: - 2m at 2.05 g/t Au + 43 g/t Ag + >1% Pb + 7.4% Zn from 27m including,  
1m at 2.36 g/t Au + 65.1g/t Ag + >1% Pb + 12.2% Zn from 28m depth.

- 6m at 9.08 g/t Au + 54 g/t Ag + 0.28% Cu + 0.21%Pb + 0.82% Zn from 88m including, 2m at 19.05g/t Au + 131g/t Ag + 0.69% Cu + 0.46% Pb + 1.8% Zn from 91m depth.



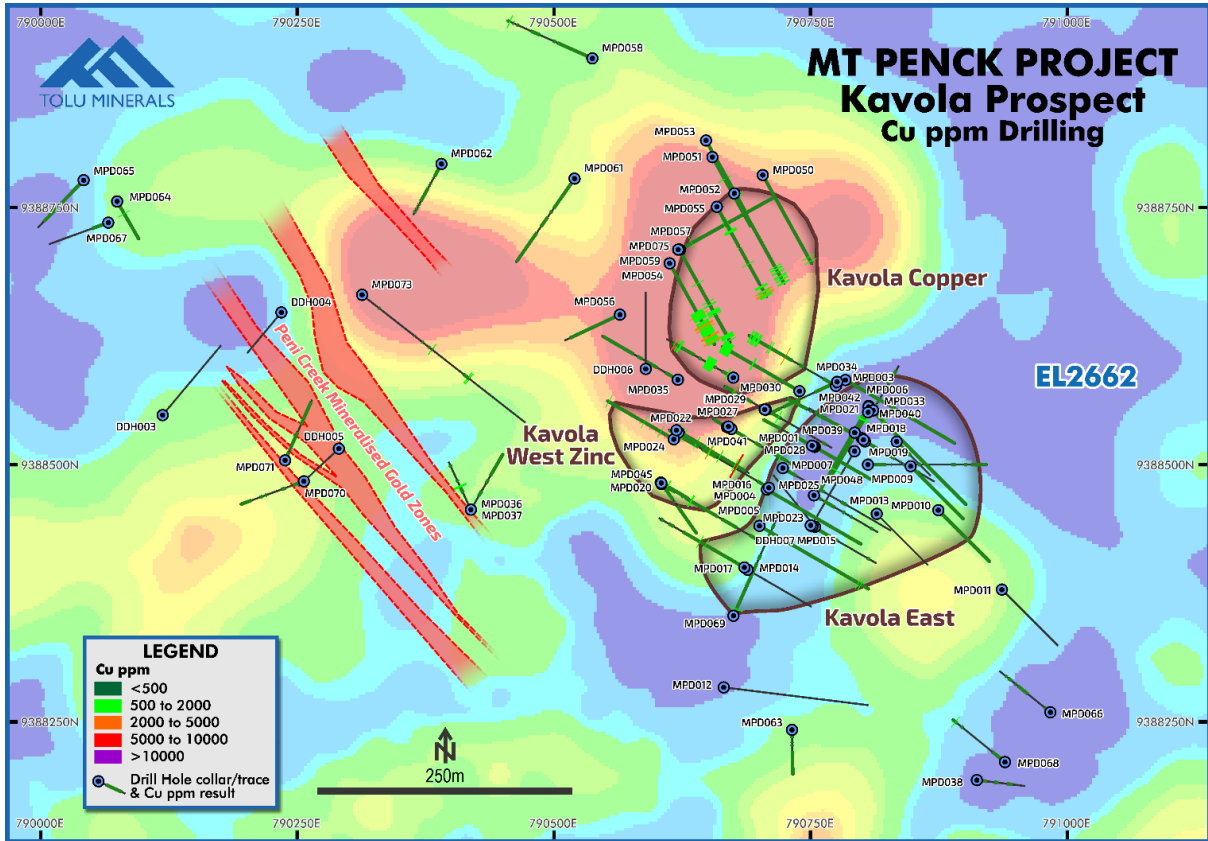
MPD043: - 1m at 2.62 g/t Au + >1% Zn from 27m depth.

MPD031: - 1m at 1.20 g/t Au + 0.28% Cu + 0.11% Zn from 67m depth.

**Kavola SE Prospect Significant Drillhole Intersections:**

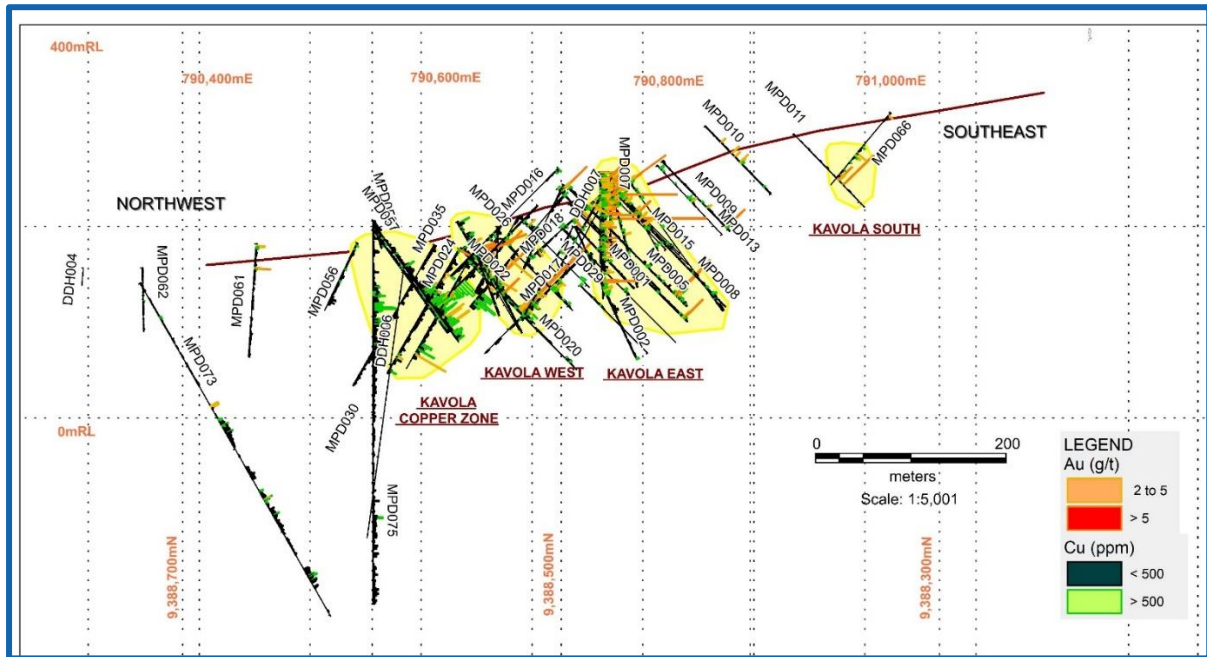
MPD011: - 1m at 16.20 g/t Au from 75m depth.

MPD068: - 2m at 0.48 g/t Au + 0.10% Pb + >0.68% Zn from 96m depth.



**Figure 3: Kavola Area with Chargeability Model at 50m Depth and Copper Drill Intersections**

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**Figure 4: Diamond Drillhole Long Section Across Kavola Prospects**

### **Peni Creek Prospect:**

A total of 12 historical aircore drill holes by BHP-Utah, three diamond holes by Indo Pacific and two diamond holes by Kanon/NGG were completed at Peni Creek. Results suggest the presence of additional mineralised structures in the sub-surface that may not have a surface expression, indicating there may be at least 10 separate structures within the Peni Creek target zone (refer to ASX:TOK Announcement 29 January 2024, <https://toluminerals.com/investor-centre/>).

Historical drilling highlights include:

- 4.0m at 2.41 g/t Au from 24m (PA12) and 32.0m at 0.98 g/t Au from 16m (PA14)
- 4.0m at 5.71 g/t Au, incl. 2.0 at 10.05 g/t Au from 22m (MPD036)
- 4m at 2.63 g/t Au from 148m depth and 1m at 2.06 g/t Au + 0.16% Zn from 261m (MPD073)

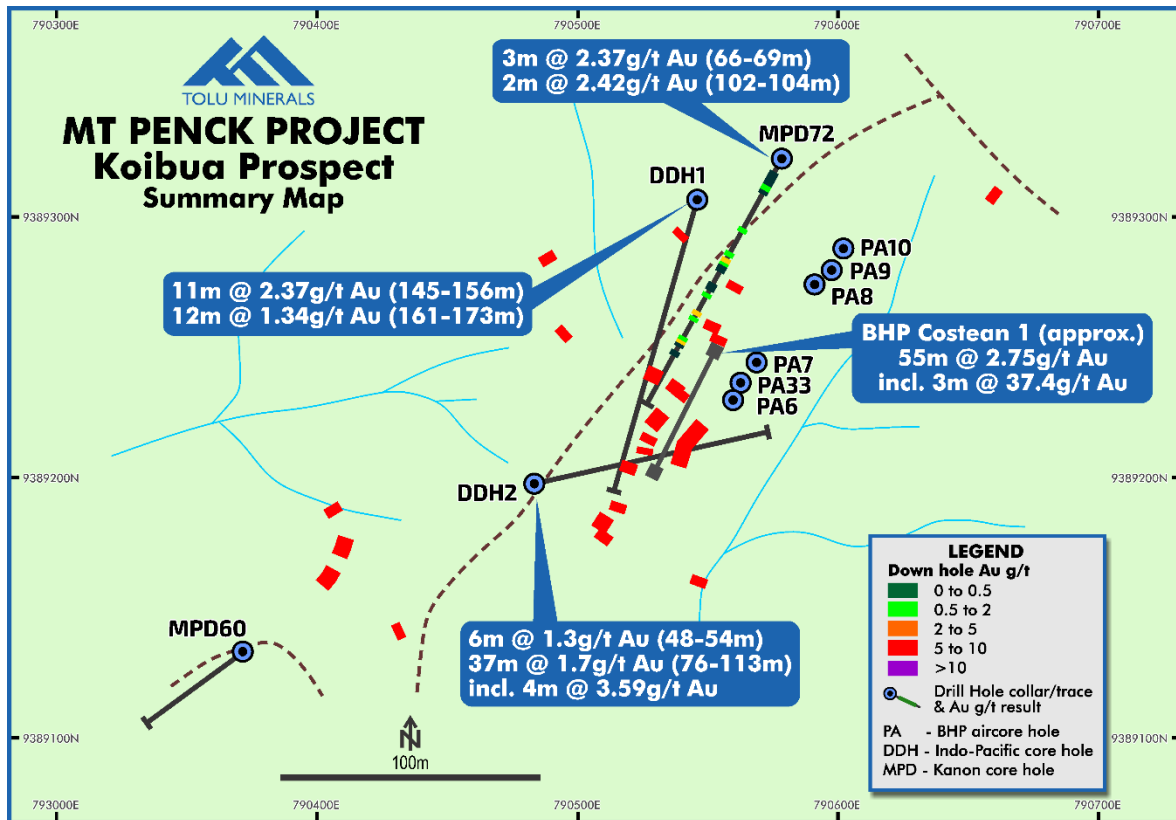
### **Koibua Prospect (Figure 2 and Figure 5)**

Initial hand trenching by BHP returned very encouraging results including Costean 1 which returned 55m at 2.75 g/t Au, incl. 3m at 37.4 g/t Au, sampled across a zone containing a 30-40cm wide, 350°/sub-vertical quartz vein.

Follow up trenching by Indo Pacific and Kanon suggested mineralisation is sporadic as shown by the >0.5 g/t Au red zones (Figure 5). Kanon described a NNW trending zone of fracturing and argillic alteration dipping steeply to the SE with a combined target width of approximately 25m and confirmed strike length of at least 200m.

Initial shallow aircore drilling by BHP also gave encouraging results (mostly in the oxide zone) including:

- PA 33: 33.0m at 2.14 g/t Au, including 3m at 11.0 g/t Au from surface.
- PA 07: 21.5m at 1.43 g/t Au from surface.
- PA 10: 11.5m at 1.29 g/t Au from 8m depth.



**Figure 5: Koibua Prospect Surface Trench and Drill Results**

Indo Pacific tested the Koibua Zone with two angled diamond holes, DDH 1 & DDH 2. Results include:

- DDH 1: 11m at 2.37 g/t Au, including 3m at 3.8 g/t Au from 145m depth.  
12m at 1.34 g/t Au from 161m depth.
- DDH 2: 6m at 1.3 g/t Au.  
37m at 1.7 g/t Au, including 4m at 3.59 g/t Au from 77m depth.

DDH1 and DDH2 intersected two closely adjacent sub-vertical vein/fissure zones at depths up to about 120m. The largest interpreted vein is 6m to 18m wide, and the second ranging in width from 2m to 6m (estimated true widths), with drill intersections of 6m at 1.3 g/t Au and 12m at 1.34 g/t Au (Figure 6). Two narrower, subordinate 1-2m wide zones were intersected by DDH1 and Kanon hole MPD072.

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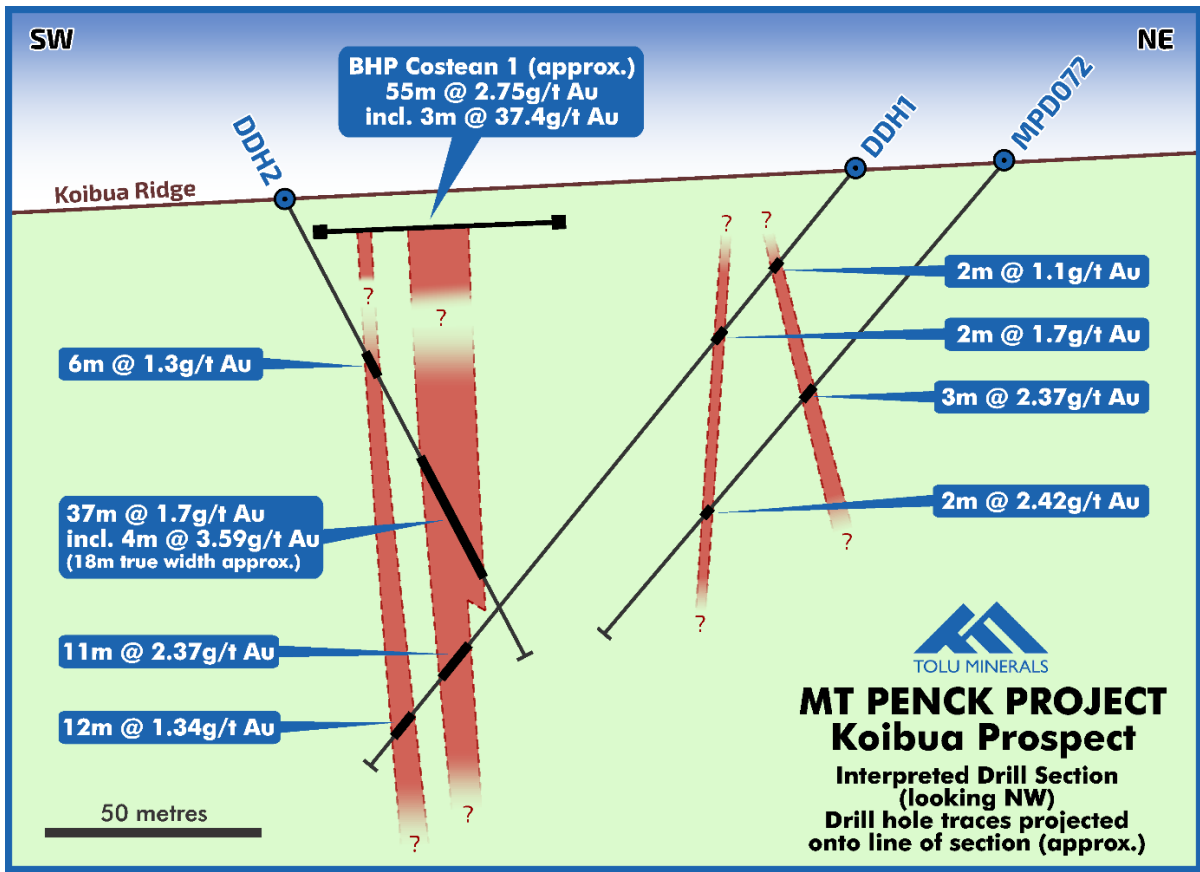


Figure 6: Koibua Prospect Drill Section Showing Vein/Fissure Targets



## Mt Penck Exploration Target Defined

Tolu have developed an Exploration Target of 240,000 to 400,000 oz Au grading 2.1 to 3.1 g/t Au (refer to Table 1) Based on the estimated:

- tonnes and grades from surface trench and drill results of Kavola, Kavola East, Kavola SE and Kavola West with averaging significant intersections (Table 2) of 4.15 g/t Au
- the number of veins intersected at Kavola, Kavola East, Kavola SE and Kavola West
- gold grades and widths from trenching and drilling at the Koibua prospect
- the number of veins intersected from surface trenching, trench and drilling grades at the Peni Creek prospect

**Table 1: Mt Penck Exploration Target<sup>1</sup>**

Mt Penck Project Gold Exploration Target – April 2024						
Project	Deposit	Rank	Low (tonnes)	High (tonnes)	Low (Au)	High (Au)
MtPenck	Kavola East Kavola SE Kavola Kavola West Peni Creek Koibua	High	3,400,000	4,000,000	2.2 g/t	3.1 g/t
<b>Totals</b>			3,400,000	4,000,000	2.1 g/t	3.1 g/t

## Large Tonnage Porphyry Copper-Gold Target

From historical ground geophysics 3DIP (chargeability/resistivity) imagery and interpretation, a large circular 1.5km diameter area of lower conductivity is coincident with surface phyllic and argillic alteration at its centre (Figure 7). This coincidence of alteration at surface, anomalous geophysics at depth, near surface sporadic gold mineralisation and gold and polymetallic mineralisation from drill holes suggest a significant mineralising system to over a 2km depth extent.

At the centre of this alteration zone, anomalous 3DIP Chargeability occurs at its core, down to over 500m depth. Near surface (<300m) drilling and trench intersections of polymetallic minerals and gold indicates this area is a potential large-tonnage source of disseminated sulphides related to gold, copper, lead and zinc mineralisation.

This target area will benefit from the now mobilised Airborne Magneto Telluric survey and will require further near surface (<100m) exploration for sporadic low-tonnage, high grade

<sup>1</sup> *Cautionary Statement: The Exploration Target for the Mt Penck project, describing the potential quantity and grade, is conceptual in nature. There has been insufficient exploration completed to estimate a Mineral Resource for all target areas reported and it is uncertain if further exploration will result in the estimation of further Mineral Resources.*

zones and deep >500m drill testing for a large-tonnage polymetallic deposit (Au, Ag, Cu, Pb Zn).

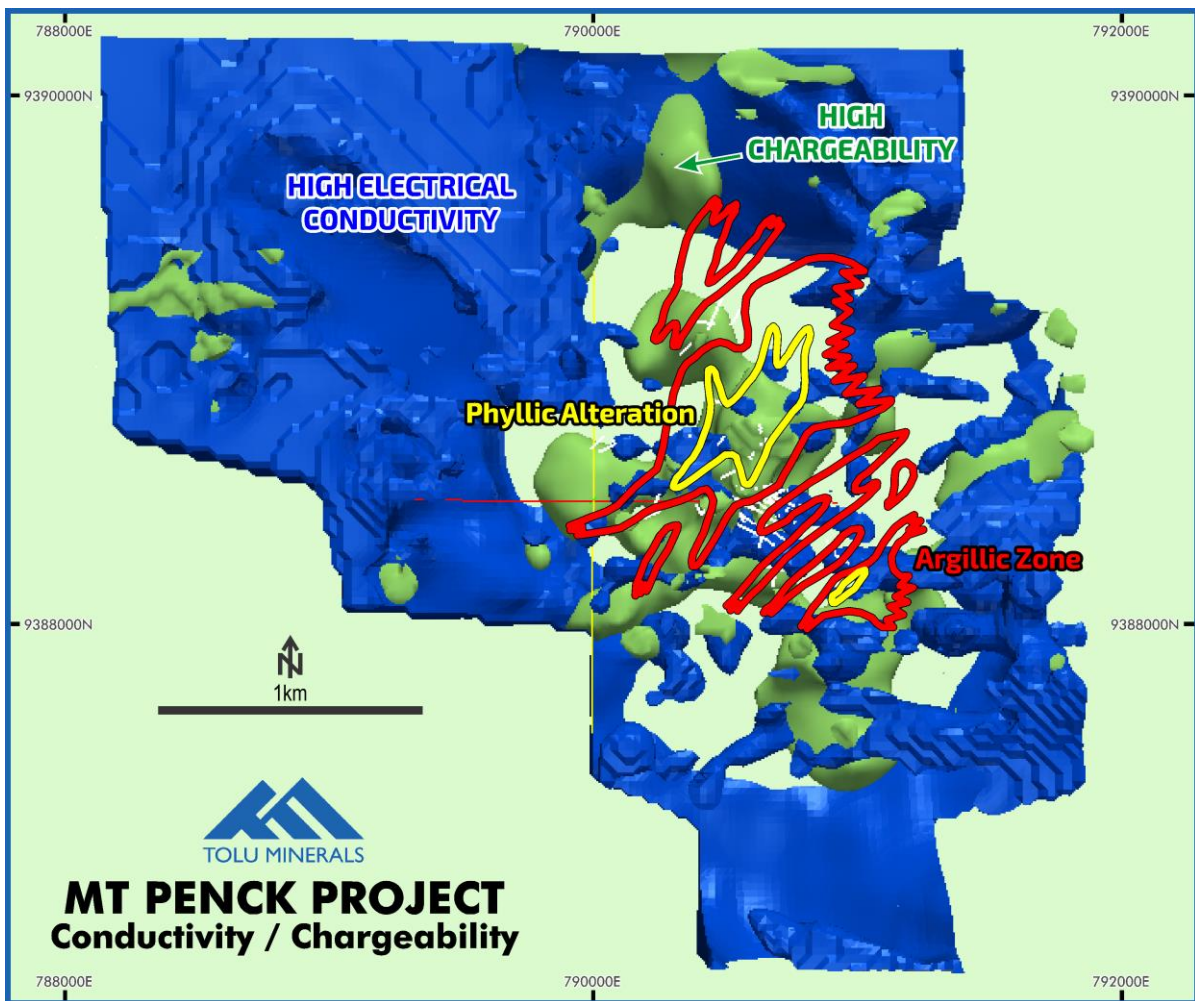


Figure 7: Historical 3D IP Conductivity (blue) and Chargeability (green) with Alteration

**Table 2: Diamond Drillhole 'MPD Series' Significant Intersections (see Appendix A)**

(Yellow highlights > 10g/t Au or > 2000ppm Cu/Pb/Zn)

Hole ID	Interval (m)	Au (g/t)	Ag (g/t)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Significant Intersection Cut-off 2g/t Au or 2000ppm Cu/Pb/Zn
MPD001 (Kavola East)	2	0.29	0.7	99	2050	408	2m at 0.29g/t Au + 2050ppm Pb from 64m
MPD002 (Kavola East)	8	2.30	1.3	71	298	456	8m at 2.30g/t Au from 70m
MPD003 (Kavola East)	2	6.53	4.8	153	1943	3905	2m at 6.53g/t Au + 3905ppm Zn from 168m
MPD004 (Kavola East)	0.55 2	2.11 8.96	4.8 26.2	129 254	8 7	21 8	0.55m at 2.11g/t Au from 1.45m 2m at 8.96g/t Au from 4m
MPD005 (Kavola East)	2	15.35	65.8	453	176	341	2m at 15.35g/t Au from 157m
MPD006 (Kavola East)	3 1 1 2 2 4 5 3	3.85 3.27 4.10 2.24 4.22 4.22 4.60 2.76 5.87	12.9 0.9 2.1 0.9 3.4 4.1 7.7 6.1 11.9	79 86 83 65 131 144 189 102 221	720 17 13 37 183 179 635 87 35	19 172 166 347 1790 867 2480 566 148	3m at 3.85g/t Au from surface 1m at 3.27g/t Au from 13m 1m at 4.1g/t Au from 23m 2m at 2.24g/t Au from 29m 2m at 4.22g/t Au from 33m 2m at 3.09g/t Au from 38m 4m at 4.60g/t Au + 2480ppm Zn from 44m 5m at 2.76g/t Au from 50m 3m at 5.87g/t Au from 62m
MPD007 (Kavola East)	5 2	3.43 36.70	NS NS	NS NS	NS NS	NS NS	5m at 3.43g/t Au from 2m 2m at 36.7g/t Au from 68m
MPD008 (Kavola East)	1 16 1 1 1	2.84 2.83 7.57 3.71 3.98	NS NS NS NS NS	372 93 212 46 64	NS NS NS NS NS	NS NS NS NS NS	1m at 2.84g/t Au from 1m 16m at 2.83g/t Au from 6m 1m at 7.57g/t Au from 54m 1m at 3.71g/t Au from 60m 1m at 3.98g/t Au from 69m
MPD009 (Kavola East)	1 2	2.05 7.16	NS NS	87 86	NS NS	NS NS	1m at 2.05g/t Au from 69m 2m at 7.16g/t Au from 97m
MPD010 (Kavola East)	1 1 1 2	2.34 3.82 2.70 3.30	NS NS NS NS	55 50 93 111	NS NS NS NS	NS NS NS NS	1m @ 2.34g/t Au from 24m 1m at 3.82g/t Au from 40m 1m at 2.70g/t Au from 45m 2m at 3.30g/t Au from 53m
MPD011	3	4.29	NS	NS	NS	NS	3m at 4.29g/t Au from 76m

Hole ID	Interval (m)	Au (g/t)	Ag (g/t)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Significant Intersection Cut-off 2g/t Au or 2000ppm Cu/Pb/Zn
(Kavola SE)	1	16.20	NS	NS	NS	NS	1m at 16.30g/t Au from 75m
MPD012	1	2.22	NS	NS	NS	NS	1m at 2.22g/t Au from 22m
MPD013 (Kavola East)	1	2.46	NS	NS	NS	NS	1m at 2.46g/t Au from 53m
MPD015 (Kavola East)	6	2.55	2.1	131	56	191	6m at 2.55g/t Au from 5m
	1	2.11	0.2	39	7	98	1m at 2.11g/t Au from 19m
	1	2.06	1.0	170	14	83	1m at 2.06g/t Au from 36m
MPD017 (Kavola East)	1	3.10	30.6	205	10	59	1m at 3.10g/t Au + 30.6g/t Ag from 25m
MPD018 (Kavola East)	10	2.37	3.2	133	117	649	10m at 2.37g/t Au from 10m
	3	2.70	4.4	133	198	787	3m at 2.70g/t Au from 27m
	1	4.46	27.9	48	8	82	1m at 4.46g/t Au from 37m
	3	3.20	3.2	133	503	3250	3m at 3.20g/t Au + 3250ppm Zn
	1	2.03	12.3	433	328	1200	1m at 2.03g/t Au from 96m
	1	2.62	3.1	136	61	259	1m at 2.62g/t Au from 100m
MPD019 (Kavola East)	2.3	2.92	0.7	52	9	95	2.3m at 2.92g/t Au from 40.3m
	1	2.57	0.7	36	7	58	1m at 2.57g/t Au from 40.3m
MPD020 (Kavola West)	1	3.75	11.0	204	241	26	1m at 3.75g/t Au from 16m
	2	3.15	29.7	125	73	194	2m at 3.15g/t Au from 20m
	2	5.77	31.0	771	475	430	2m at 5.77g/t Au from 46m
MPD022 (Kavola West)	2	2.05	43.0	721	>10,000	74,150	2m at 2.05g/t Au + 43.0g/t Ag + >1.0% Pb + 7.4% Zn from 27m including,
	1	2.36	65.1	1010	>10,000	122,000	1m at 2.36g/t Au + 65.1g/t Ag + >1.0% Pb + 12.2% Zn from 28m
	7.3	1.79	2.5	86	208	706	7.3m at 1.79g/t Au from 33.7m
	4	7.46	41.2	1037	3124	15,569	4m at 7.46g/t Au + 41.2g/t Ag + 1037ppm Cu + 3124ppm Pb + 1.6% Zn from 48m
	1	5.27	32.5	971	518	951	1m at 5.27g/t Au from 65m
	6	9.08	53.7	2809	2096	8236	6m at 9.08g/t Au + 53.7g/t Ag + 2809ppm Cu + 2096ppm Pb + 0.8% Zn from 88m including,
	2	19.05	131.0	6870	4620	17,900	2m at 19.05g/t Au + 131.0g/t Ag + 0.69% Cu + 0.5% Pb + 1.80% Zn from 91m
MPD023 (Kavola East)	2	2.50	0.7	67	10	72	2m at 2.50g/t Au from 24m
	1	2.57	1.3	100	19	98	1m at 2.57g/t Au from 30m
MPD024 (Kavola West)	1	4.50	60.6	190	972	210	1m at 4.50g/t Au from Surface
	1	2.21	26.8	890	600	683	1m at 2.21g/t Au from 29m
	1	1.05	8.4	351	698	3130	1m at 1.05g/t Au + 3130ppm Zn from 53m

Hole ID	Interval (m)	Au (g/t)	Ag (g/t)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Significant Intersection Cut-off 2g/t Au or 2000ppm Cu/Pb/Zn
	2	1.72	7.5	599	182	1678	2m at 1.72g/t Au from 66m
	1	0.36	4.2	229	888	2150	1m at 2150ppm Zn from 126m
	1	2.53	1.5	91	26	211	1m at 2.53g/t Au from 129m
	1	0.25	2.7	487	624	3980	1m at 3980ppm Zn from 132m
MPD026 (Kavola West)	7	2.52	5.5	118	622	2717	7m at 2.52g/t Au + 2717ppm Zn from 9m
	1	2.32	3.7	104	52	185	1m at 2.32g/t Au from 74m
	2	3.37	8.2	205	462	1975	2m at 3.37g/t Au + 1975ppm Zn from 77m
MPD028 (Kavola East and West)	1	2.71	6.6	86	254	593	1m at 2.71g/t Au from 28m from 28m
	1	3.55	5.1	409	659	2510	1m at 3.55g/t Au + 2510ppm Cu from 77m
	1	2.61	6.2	230	1990	2380	1m at 2.61g/t Au + 2380ppm Zn from 80m
	1	0.09	17.8	496	876	3300	1m at 3300ppm Zn from 89m
MPD029 (Kavola West)	1	3.33	14.2	445	1180	1220	1m at 3.33g/t Au from 13m
MPD030 (Kavola)	1	0.67	5.6	280	905	3360	1m at 3360ppm Zn from 20m
	1	1.46	17.6	2760	112	647	1m at 1.46g/t Au + 2760ppm Cu from 131m
MPD031 (Kavola West)	1	1.20	19.2	2770	303	1065	1m at 1.2g/t Au + 2770ppm Cu from 67m
	1	1.01	9.8	530	1335	2070	1m at 1.01g/t Au + 2070ppm Zn from 70m
MPD032 (Kavola East)	2	3.32	10.8	170	16	70	2m at 3.32g/t Au from 8m
MPD033 (Kavola East)	4	4.32	6.5	201	590	1118	4m at 4.32g/t Au from 4m
MPD034 (Kavola)	1	3.34	40.6	3310	150	1080	1m at 3.34g/t Au + 3310ppm Cu from 88m
	3	0.70	6.5	333	849	2267	3m at 2267ppm Zn from 115m
	2	2.80	2.0	263	39	142	2m at 2.80g/t Au from 124m
	2	0.20	5.3	1180	1540	5550	2m at 5550ppm Zn from 144m
MPD036 (Peni Ck)	2	10.08	77.1	1108	499	1009	2m at 10.08g/t Au from 24m
	1	2.77	1.1	35	23	299	1m at 2.77g/t Au from 46m
MPD037 (Peni Ck)	1	2.45	24.3	211	488	1820	1m at 2.45g/t Au from 28m
	1	2.85	18.5	78	151	365	1m at 2.85g/t Au from 66m
MPD039 (Kavola East)	29	2.26	4.5	240	285	836	29m at 2.26g/t Au from 0.8m
	5.3	2.21	1.4	50	12	99	5.3m at 2.21g/t Au from 39m
	1.8	2.48	4.2	110	216	1104	1.8m at 2.20g/t Au from 47.5m
	1	2.20	2.1	50	16	85	1m at 2.2g/t Au from 51m
	11.2	2.02	1.9	59	31	127	11.2m at 2.02g/t Au from 58.3m
MPD040 (Kavola East)	19	3.32	11.4	578	543	2981	19m at 3.32g/t Au + 2981ppm Zn from 4m Including
	1	13.1	70.1	5790	448	1210	1m at 13.1g/t Au + 0.58% Cu from 21m
	1	2.70	1.8	69	13	83	1m at 2.70g/t Au from 51m
MPD042	14	2.93	8.0	392	519	1758	14m at 2.93g/t Au from 5m



Hole ID	Interval (m)	Au (g/t)	Ag (g/t)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Significant Intersection Cut-off 2g/t Au or 2000ppm Cu/Pb/Zn
(Kavola East)	3	2.71	1.8	85	12	192	3m at 2.71g/t Au from 25.6m
	2	2.88	3.1	162	280	1125	2m at 2.88g/t Au from 40m
	2	5.73	5.8	187	974	2575	2m at 5.73g/t Au + 2575ppm Zn from 46.4m
	8	3.14	3.4	77	213	542	8m at 3.14g/t Au from 57m
	2.5	3.59	1.8	72	106	663	2.5m at 3.59g/t Au from 77m
	1	2.76	0.2	58	5	72	1m at 2.76g/t Au from 84m
	1	2.05	18.5	156	2130	1925	1m at 2.05g/t Au + 2130ppm Pb from 91m
	1	7.35	1.5	44	50	321	1m at 7.35g/t Au from 95m
	2.1	2.46	10.0	273	922	6365	2.1m at 2.46g/t Au + 0.64% Zn from 99.9m
	5	2.41	5.1	105	551	2694	5m at 2.41g/t Au + 2694ppm Zn from 116m
4.5	5.52	32.5	555	1006	1280	4.5m at 5.52g/t Au from 127.5m	
MPD043 (Kavola West)	1	0.66	3.9	118	1090	3670	1m at 0.66g/t Au + 3670ppm Zn from 7m
	1	2.62	14.3	476	1245	>10000	1m at 2.62g/t Au + >1.0% Zn from 27m
MPD044 (Kavola East)	4	4.25	6.8	133	799	1549	4m at 4.25g/t Au from 9m
	3	2.08	7.9	480	606	1966	3m at 2.08g/t Au from 17m
	2	2.12	8.4	66	232	1114	2m at 2.12g/t Au from 21m
	4	2.75	2.0	86	241	2111	4m at 2.75g/t Au + 2111ppm Zn from 33m
	0.7	2.34	9.0	271	11	95	0.7m at 2.34g/t Au from 92.3m
MPD045 (Kavola West)	15	4.20	22.1	358	138	216	15m at 4.20g/t Au from 9m
MPD046 (Kavola East)	1	3.35	22.3	88	8	89	1m at 3.35g/t Au from 18m
	1	3.08	0.9	59	12	142	1m at 3.08g/t Au from 54m
MPD048 (Kavola East)	3.2	8.44	10.8	714	332	2752	3.2m at 8.44g/t Au + 2752ppm Zn from 1.8m
MPD050 (Kavola)	1	2.70	2.3	62	48	89	1m at 2.7g/t Au from 146m
MPD052 (Kavola)	0.9	15.45	24.2	747	591	1990	0.9m at 15.45g/t Au from 153.6m
MPD053 (Kavola)	1	0.34	0.7	71	202	2150	1m at 2150ppm Zn from 2.5m
MPD054 (Kavola)	1	0.28	3.4	247	913	4160	1m at 0.42% Zn from 54m
	1	0.16	0	2450	9	100	1m at 2450ppm Cu from 90m
	3	0.26	1.6	2257	12	124	3m at 2257ppm Cu from 106m
	1	0.18	1.4	2160	15	108	1m at 2160ppm Cu from 112m
	1	2.20	4.5	326	111	252	1m at 2.20g/t Au from 124m
	3	0.38	3.4	2190	37	147	3m at 2190ppm Cu from 125m
	2	0.08	1.6	2400	26	343	2m at 2400ppm Cu from 134m
MPD055 (Kavola)	1.4	2.57	3.1	198	1680	3930	1.4m at 2.57g/t Au + 3930ppm Zn from 67m
	1	2.09	0.8	58	48	238	1m at 2.09g/t Au from 102.5m

Hole ID	Interval (m)	Au (g/t)	Ag (g/t)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Significant Intersection Cut-off 2g/t Au or 2000ppm Cu/Pb/Zn
	1.9	5.06	3.3	130	259	445	1.9m at 5.06g/t Au from 113.5m
	1	0.13	0.3	2290	11	103	1m at 2290ppm Cu from 146m
	3	0.10	0.4	2367	18	153	3m at 2367ppm Cu from 150m
MPD058 (Koibua South)	1.4	3.75	16.7	717	1370	3575	1.4m at 3.75g/t Au + 3575ppm Zn from 136m
MPD059 (Kavola)	1	0.14	1.3	45	659	2420	1m at 2420ppm Zn from 197m
	3	0.52	6.3	231	5820	>6797	3m at 0.58% Pb + >0.68% Zn from 207m
MPD061 (Peni Ck)	2	3.29	1.5	54	282	53	2m at 3.29g/t Au from 2m
	2.2	3.46	5.6	238	632	4159	2.2m at 3.46g/t Au + 0.42% Zn
MPD063 (Kavola SE)	1	3.44	0.7	25	11	54	1m at 3.44g/t Au from 10m
MPD066 (Kavola SE)	1	2.17	<0.2	47	7	82	1m at 2.17g/t Au from 3m
	0.9	4.05	3.2	55	82	1340	0.9m at 4.05g/t Au from 54.6m
	1.1	2.64	1.8	47	45	393	1.1m at 2.64g/t Au from 57.8m
MPD068 (Kavola SE)	1	2.76	1.2	30	7	30	1m at 2.76g/t Au from Surface
	1	2.06	1.0	56	6	110	1m at 2.06g/t Au from 2m
	2	0.48	4.3	569	1036	> 6810	2m at > 0.68% Zn from 96m
MPD069 (Kavola East)	1	2.69	17.2	77	125	540	1m at 2.69g/t Au from 23m
	1	2.50	5.4	167	58	126	1m at 2.50g/t Au from 31m
	1	3.29	2.5	75	6	56	1m at 3.29g/t Au from 46m
MPD071	3	2.26	0.8	35	12	115	3m at 2.26g/t Au from 23m
MPD072 (Koibua)	2	3.28	5.2	58	2330	3680	2m at 3.28g/t Au + 2330ppm Pb + 3680ppm Zn from 66m
	2	2.42	2.3	41	44	145	2m at 2.42g/t Au from 102m
	1.2	2.15	1.8	66	39	107	1.2m at 2.15g/t Au from 122.7m
MPD073 (Peni Ck)	4	2.63	4.6	100	188	389	4m at 2.63g/t Au from 148m
	1	2.09	16.8	693	983	1620	1m at 2.09g/t Au from 261m

\* NS = No sample available/taken

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)

**Contacts:**

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

**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.

**TML Exploration Licence Information**

License Number	Type of License	Tolu Ownership	Sub-blocks	Area * (km <sup>2</sup> )	Grant Date	Expiry Date
ML104	Mining Lease	100%	N/A	7.71	01-Sep-21	28-Aug-32
EL2531	Exploration License	100%	33	118.40	25-Feb-19	24-Feb-25
EL2385	Exploration License	100%	58	197.00	26-May-16	25-May22
EL2535	Exploration License	100%	8	27.30	24-Jan-22	25-Jan24
EL2536	Exploration License	100%	37	125.70	24-Jan-22	25-Jan-24
EL2538	Exploration License	100%	14	47.70	24-Jan22	25-Jan24
EL2539	Exploration License	100%	58	197.80	24-Jan22	25-Jan-24
EL2723	Exploration License	100%	108	368.28	8-Nov22	07-Nov-24
EL2662	Exploration License	100%	60	204.48	26-Oct-21	25-Oct-23
ELA2780	EL Application	100%	116	392.33	N/A	N/A
<b>Total</b>			<b>480</b>	<b>1,686.70</b>		

\*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

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## JORC Code Table 1, 2012 Edition – Report of Exploration Results

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Sampling was supervised and reported by on-site geologists to ensure sample representivity.</li> <li>All rock and channel samples were logged in a rock-chip sample ledger and sent to Intertek laboratories for assaying using standard laboratory techniques.</li> <li>Material aspects of the mineralisation are noted in the text of the document.</li> <li>Historic exploration drilling results are quoted.</li> <li>Historic sampling methodology included stream sediment sampling, spade and auger soil sampling, rock chip sampling of float and outcrop, chip channel of creek outcrops and hand dug or bulldozer trench faces, Aircore drill sampling and diamond core sampling.</li> <li>No data are available on measures taken to verify historic sample representivity.</li> <li>The historic data are considered reliable and of sufficient quality based on a review of available literature.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>No drilling has been undertaken by Tolu Minerals (Tolu).</li> <li>Indo Pacific drilled a total of seven diamond drill holes and collected 425 core samples from DDH1 to DDH5 and 281 core samples from DDH6 and DDH7 for 1,098.5m total drilled ranging in depth from 101.8m to 287.0m</li> <li>Kanon drilled 75 diamond holes MPD001 to MPD075.</li> <li>Historic diamond core sampling was half core: 1.0m or 2.0m PQ &amp; HQ (Indo Pacific) and mostly 1.0m NQ &amp; HQ (Kanon).</li> <li>No historic drill logs or data are available for the BHP and Indo Pacific drilling.</li> <li>Historic Kanon drill logs or data show that in most cases qualitative logging was completed for the total length of each hole.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling has been undertaken by Tolu.</li> <li>Historical drill core was sampled selectively: one metre samples were taken in argillically altered or silicified zones and elsewhere 2m intervals were sampled.</li> <li>Historic Kanon diamond drill logs in most cases do not record core loss and no details are available of Kanon's methods for assessing core recovery or measures taken to ensure representative sampling.</li> <li>No data are available regarding possible sample bias.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling has been undertaken by Tolu.</li> <li>No Mineral Resource estimation, mining studies or metallurgical studies have been completed.</li> <li>Historic Kanon drill logs show that in most cases qualitative logging completed for the total length of each hole.</li> <li>No historic drill logs or data are available for the BHP and Indo Pacific drilling.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling has been undertaken by Tolu.</li> <li>No data are available on historic Aircore drill sampling.</li> <li>Indo Pacific and Kanon diamond drilling used half core for sampling, with one half retained in the core tray.</li> <li>Historic samples were assayed at independent and reputable laboratories indicating preparation techniques would have followed standard industry best practice.</li> <li>No data are available on QAQC procedures or measures taken to ensure representivity of historic sampling.</li> <li>Historic drill sample sizes are considered appropriate.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>Rock and trench/channel samples taken by Tolu have been sent to Intertek Laboratories in Lae, PNG for preparation. All samples are sorted, dried to 180°C, crushed to &lt;2mm and pulverised (95%&lt;75µm) up to 2kg. They were fire assayed at the Lae laboratory for total gold with a 30g charge (FA30). All rock and trench samples have undergone 4 Acid Digest in teflon tube + ICPMS (4A/MS48) for a suite of 48 elements at their Townville office (Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr).</li> <li>Acceptable levels of accuracy are obtained in the Intertek assaying results of Au 0.01 ppm, Ag 0.05 ppm, As 0.5 ppm, Ba 0.1 ppm, Cu 0.5 ppm, Mo 0.1 ppm, Pb 0.5 ppm, Sb 0.05 ppm and Zn 1 ppm.</li> <li>All samples have been stored at Intertek laboratories for future re-analysis if required.</li> <li>Duplicates and blanks have not been used by TOK due to the reconnaissance nature of the sampling program.</li> <li>Duplicates, Standards and Blanks have been used by Intertek Laboratories for their own quality assurance procedures.</li> <li>No drilling has been undertaken by Tolu.</li> <li>Half of the historical drill core was sent for assay and the other half was stored at the core shed on site. BHP core was assayed by Analabs. Analytic techniques used were 50g fire Assay for Au, AAS for Cu, Pb, Zn, Ag and As.</li> <li>Historical Kanon drill samples were sent to ALS Chemex Laboratories in Brisbane where they were heated for 2 hrs at 220°C to satisfy quarantine requirements then pulverized to &gt;85% passing 75 micron. A 25gm split was weighed for analysis. Analysis was by aqua regia digest followed by solvent extraction and final reading by AAS. This method (Au-AA41) has detection range of 0.01-100ppm Au. ALS Chemex Laboratory in Brisbane has NATA registration and ISO 9002 certification.</li> <li>Historic Kanon trench samples were sent to Intertek Caleb Brett and were prepared for analysis in Lae, Papua New Guinea and air freighted to Jakarta, Indonesia for analysis. The samples were dried, crushed to &gt;75% passing 2 mm, split, and pulverised to &gt;90% passing 75 micron. Gold analysis was by 50 gram fire assay with AAS finish. Base metals analysis was by AAS following a hydrochloric/perchloric digestion. Intertek Caleb Brett is an ISO:17025 accredited laboratory.</li> <li>Duplicates were not reported.</li> <li>No Geophysical tools were used downhole.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Verified by senior geologist onsite at the time. The nature and style of sampling and mineralisation at this stage of exploration for this project is adequately verified by this work.</li> <li>No historical drillholes have been twinned.</li> <li>All assay data is stored as digital Excel spreadsheets and stored in reports submitted to the MRA library in digital PDF and Excel formats.</li> <li>Historical drilling undertaken by Kanon has adequately supported previous exploration work and successfully defined further exploration targets.</li> <li>In 2006-07 Kanon primary field data, and in 2023 Tolu primary field data, were recorded in field notebooks, on field maps and on drill log sheets and entered into a digital database on laptop computers in the field camps.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling has been undertaken by Tolu.</li> <li>Samples have been located by hand held GPS.</li> <li>Historical drillholes were located using airborne photos</li> </ul>



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>• and GPS.</li> <li>• Map Datum is AGD66, Zone 55.</li> <li>• Topographic control is low with 40m contours from 1:100,000 plans and 10m contours from airborne DTM.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>• Data spacing for reporting of Exploration Results.</li> <li>• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>• Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>• Refer to any attached plans and tables for rock and trench/costean sample spacing.</li> <li>• Tolu trench locations and hence data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedures. Data spacing and improved topographic control need to be reviewed in detail from additional drillhole and trench/costean databases prior to undertaking a resource estimate.</li> <li>• Sample compositing was not applied.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>• Historical drill holes are designed to intersect known mineralisation from surface trench results in a nominally perpendicular orientation as much as is practicable.</li> <li>• Sample intervals are selected based upon observed geological features and the strike of the narrow quartz veins. Mineralisation is narrow 5 to 25m thickness.</li> <li>• The Author is not aware of any sampling bias.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>• The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>• Access to the tenement is controlled and historical drill samples were stored on-site in a remote location. Site employees transport samples to the Intertek analytical lab. The laboratory compound in Lae is independent and secure.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>• The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>• Sampling and assay methods are recorded in historical reports from 2004 to 2023.</li> <li>• There are no audits or reviews of sampling techniques.</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>• There are no joint ventures or partnerships in place.</li> <li>• The licence was granted on 26 October 2021 for a term of 2 years and is in good standing. A tenement renewal has been lodged which includes a required 50% reduction in tenement area.</li> <li>• Tolu Minerals Limited have a 100% ownership of Exploration Licence EL2662 totalling 102.6 km<sup>2</sup> in the renewal application.</li> <li>• There are no known impediments to operating in EL2662.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>• Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>• Systematic exploration of the property commenced in 1968 where BHP Havana and Placer completed regional exploration for porphyry-style copper mineralisation. They completed initial Aircore drill testing in 1898 with 33 drillholes. The younger Pliocene-age volcanics, which host gold mineralisation where not investigated.</li> <li>• In 1981 Nord Resources completed helicopter supported stream sediment sampling targeting gold and base metal mineralisation. Nord assayed their samples for Au, Ag, As, Cu, Pb and Zn but failed to identify any geochemical anomalies.</li> <li>• From 1985 to 1990, BHP completed an initial regional program of bulk leachable extractable (BLEG) and minus 80 mesh drainage sampling, which located a 17 ppm Au pan concentrate in Meto Creek, the first indication of gold at Mt Penck. BHP also completed geological mapping, rock chip sampling and ridge-spur soil sampling. In 1988, BHP completed a 600 line.km airborne magnetic-radiometric survey which outlined</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>Kavola prospect as a coincident magnetic low / potassium high anomaly. A total of 1,140.5m was drilled in 33 drillholes (PA01-33) ranging in depth from 34m to 74m. Results indicated that both Peni Creek and Koibua mineralised zones are controlled by northwest structures in argillic altered volcanics at Peni Creek, and in altered hornblende porphyritic quartz andesite at Koibua. In 1990, BHP Gold Limited merged with Newmont Australia to form Newcrest Mining Limited, and the tenement PA617 was relinquished.</p> <ul style="list-style-type: none"> <li>From 1994 to 1997, Indo Pacific completed geological mapping, bulldozer costeaning, hand trenching and 7 diamond drillholes for 1,098.5m ranging in depth from 101.8m to 287.0m. Three prospects were confirmed with gold at Kavola East, Koibua and Peni Creek.</li> <li>From 2003 to 2015 in EL1322 Mt Penck, Kanon Resources completed geological mapping, rock chip sampling, stream sediment sampling, grid auger soil sampling, hand trenching, bulldozer trenching, 3DIP ground geophysics and diamond drilling of 75 drillholes totalling 9,940.1 metres. From a grid-based soil sampling program covering 1400m by 1000m, spectral analyses were completed by AusSpec showing a strong correlation of gold with argillic clay alteration.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Mt Penck is located at the north-western end of a major northwest trending structural corridor (the Kulu-Simi Corridor), an extensional zone that localised the emplacement of Oligocene-age intrusions and the deposition of Eocene-Oligocene volcanics.</li> <li>The volcanic sequence at Mt Penck consists of andesitic to dacitic lavas and pyroclastics, volcanic breccias, diatreme breccias and andesite dykes, intruded by andesitic to dacitic porphyry intrusions. The lavas are generally massive to blocky, porphyritic with hornblende, feldspar, and minor quartz phenocrysts.</li> <li>Diatreme breccia was mapped at Kavola. The lithologies that dominantly host the alteration and mineralisation are porphyritic lavas, volcanic breccias, diatreme breccias and porphyry intrusives. Medium to fine dacite porphyry intrusives have been described at Kavola, Koibua, and Peni Creek.</li> <li>Three main styles of alteration have been noted, propylitic, argillic, and phyllic, with local development of silica alteration. Argillic-phyllic alteration zones typically carry higher gold (&gt;0.20 g/t) and arsenic and host the gold-bearing quartz veins. Gold mineralisation is controlled by structures that focus the gold-bearing fluids within the broader alteration zone. At Kavola, the mineralisation is controlled by NE-trending dilational structures.</li> <li>Five main mineralised zones have been identified, Kavola East, Kavola, Koibua, Peni Creek and Peni Creek South. The highest gold values are related to intense argillic alteration, silicification and various breccias as well as quartz-carbonate-sulphide stockwork.</li> <li>Mt Penck shares similarities with the acid-sulphate deposits at Goldfield, Nevada, Red Mountain, Summitville, Colorado and Cerro Rico, Bolivia. These deposits typically have pipe-like and lenticular brecciated veins with a leached vuggy quartz-kaolinite core, zoning outwards into argillic and finally barren propylitic alteration.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>No drilling has been undertaken by Tolu.</li> <li>A summary of all historical drillhole and geophysical anomaly information is noted within Tables in the text of this report or referenced reports.</li> <li>Tolu has acquired historical reports with drillhole and trench information that have been reviewed and interpreted.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>o down hole length and interception depth</li> <li>o hole length.</li> </ul> <ul style="list-style-type: none"> <li>• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>• Digital databases have also been acquired over all known prospects within EL2662.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>• Exploration results are reported typically within epithermal veins. Trench grades are compiled using length-weighted average grades.</li> <li>• Cut-off grades are stated in tables in the report.</li> <li>• There are no aggregations</li> <li>• No metal equivalent values are used.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>• These relationships are particularly important in the reporting of Exploration Results.</li> <li>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>• The relationship between historical mineralisation widths &amp; intercept lengths from trench/costeans is well understood.</li> <li>• Historical drillholes are generally targeted perpendicular to known veins. True width projections are noted in Tables where relevant within the text of this report. Unless otherwise stated, downhole intercepts are downhole lengths.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>• Appropriate maps, sections, and tabulations of drillhole, intercepts are included where relevant.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>• Comprehensive reporting of all trench and rock sample results are summarised and representative reporting is used.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>• In addition to the reported trench and rock samples and historical drill results, the historic database includes stream sediment samples, soil and rock geochemical data, airborne magnetic/radiometric data, ground 3DIP/Resistivity geophysical data, and remote sensing data.</li> <li>• All meaningful exploration data undertaken to date by Tolu has been included in their ASX announcements.</li> <li>• No metallurgical testing data are reported.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>• Current Tolu exploration is aimed at testing for lateral extensions of known veins and interpreted vein systems that form part of the Mt Penck mineralised vein systems. This will include airborne MT geophysics, follow-up trenching and drilling aimed at defining a Maiden Inferred Resource.</li> <li>• Appropriate plans are included where possible.</li> <li>• The nature of planned further work is provided in the body of text.</li> </ul>

**APPENDIX A – Diamond MPD Historical Drillhole Collar Table**

Drillhole ID	Easting	Northing	RL (m)	Az (deg)	Dip (deg)	EOH (m)
MPD001	790754.1	9388517	200	120	-47	88.4
MPD002	790752.9	9388518	200	120	-65	153.4
MPD003	790783.9	9388582	224	120	-45	174.4
MPD004	790707.3	9388476	240	120	-45	150.3
MPD005	790700.1	9388440	240	120	-45	174.3
MPD006	790806.6	9388557	257	210	-45	135.5
MPD007	790792.8	9388513	257	210	-45	126
MPD008	790806.5	9388556	251	135	-45	190.5
MPD009	790847.5	9388498	268	135	-45	103
MPD010	790874.4	9388456	305	135	-45	100.5
MPD011	790936.4	9388378	297	135	-45	108
MPD012	790665.4	9388283	215	97	-45	199.5
MPD013	790814.4	9388452	264	135	-46	100.5
MPD014	790688.6	9388398	139	120	-45	100.5
MPD015	790751.8	9388440	243	120	-45	100.5
MPD016	790709.4	9388477	261	300	-45	158.9
MPD017	790685.4	9388400	163	300	-45	135
MPD018	790799.9	9388526	242	298	-42	111
MPD019	790803	9388522	238	120	-45	109.7
MPD020	790604.7	9388481	162	120	-45	157.5
MPD021	790739.1	9388571	222	300	-45	123.1
MPD022	790621.5	9388531	177	120	-45	111
MPD023	790753.3	9388470	247	120	-45	100.6
MPD024	790616.8	9388524	177	300	-60	150.1
MPD025	790722.9	9388496	200	120	-45	171
MPD026	790672.8	9388534	188	120	-45	106.6
MPD027	790668.7	9388536	188	300	-60	31.1
MPD028	790751.5	9388518	200	298	-61	111.1
MPD029	790706.3	9388553	210	120	-45	104
MPD030	790674.7	9388584	181	300	-60	149
MPD031	790705.3	9388553	210	300	-60	90.3
MPD032	790833.9	9388522	210	135	-60	92
MPD033	790810.9	9388553	248	30	-60	99
MPD034	790774.7	9388576	234	300	-50	153
MPD035	790620.7	9388582	181	300	-60	170
MPD036	790419	9388456	189	335	-6	51
MPD037	790419	9388456	189	30	-45	88.5
MPD038	790912	9388193	332	97	-45	66
MPD039	790793	9388531	243	90	-90	101.1
MPD040	790806	9388551	255	90	-90	116.4
MPD041	790670	9388537	200	90	-90	75
MPD042	790806	9388551	255	210	-60	150
MPD043	790619.3	9388533	205	120	-60	130.5

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MPD044	790801.5	9388524	252	300	-60	121.5
MPD045	790604	9388482	193	120	-70	91.5
MPD046	790750.1	9388441	244	120	-75	111
MPD047	790775.9	9388580	244	245	-50	119.5
MPD048	790805.9	9388500	250	90	-50	179.9
MPD049	790604.5	9388482	193	145	-60	120
MPD050	790703.4	9388782	189	151	-50	153.5
MPD051	790654.3	9388799	229	151	-50	120
MPD052	790675.7	9388764	206	151	-50	156
MPD053	790648.1	9388815	228	151	-50	121.5
MPD054	790612.7	9388696	197	151	-50	141
MPD055	790658.7	9388751	214	151	-50	156
MPD056	790564.3	9388646	183	245	-50	91.5
MPD057	790622	9388709	202	151	-50	160.3
MPD058	790537.3	9388895	225	294	-50	140.8
MPD059	790622.7	9388709	202	61	-60	208
MPD060	790385.6	9389135	235	230	-50	81
MPD061	790520	9388778	182	215	-50	154
MPD062	790390.3	9388792	157	209	-50	87
MPD063	790731.9	9388242	251	179	-60	87
MPD064	790074.3	9388756	122	150	-50	66
MPD065	790041.7	9388777	139	224	-50	99
MPD066	790983.6	9388259	319	309	-50	98
MPD067	790065.7	9388735	132	250	-50	94.5
MPD068	790939.4	9388211	345	309	-50	102
MPD069	790674.9	9388353	150	24	-50	171
MPD070	790256.3	9388484	250	250	-50	102
MPD071	790238	9388504	202	24	-50	99
MPD072	790528.6	9389254	208	209	-50	164.5
MPD073	790313	9388665	141	128	-60	402
MPD074	790547	9389862	146	218	-60	389.9
MPD075	790621	9388709	206	90	-90	386.9
DDH-1	790650.65	9389483	258	201	-50	184.00
DDH-2	790574.59	9389376	249	82	-50	136.80
PA6	790566	9389234	249	240	-60	20
PA7	790574	9389249	249	65	-60	28
PA8	790598	9389278	249	40	-60	23
PA9	790603	9389284	249	50	-60	13
PA10	790608	9389291	249	70	-60	15
PA33	790567	9389238	249	65	-60	33