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ASX: TOK, OTCQX: TOLUF

ASX, OTCQX Announcement

21 January 2025

Appointment of Chris Muller as Executive Group Geologist

HIGHLIGHTS:

- Chris Muller joins Tolu to head the existing regional exploration and mine geology team
 - Tolu prepares to launch a targeted exploration programme based on the results of the recent Airborne Magneto Telluric survey
 - Tolu prepares for a return to production at Tolukuma leveraging existing proven infrastructure
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Iain Macpherson, MD & CEO of Tolu Minerals Ltd. said:

"I'm delighted to announce that Chris Muller, arguably the foremost geologist and explorer in PNG of recent years has joined Tolu to lead our exploration and mine geology teams. Chris joins Tolu at a key stage in the Company's exciting growth trajectory and brings unparalleled experience, success and no small dose of enthusiasm to Tolu's very large and prospective exploration portfolio."

Chris joins Tolu after almost nine years leading K92's exploration team and member of the executive management, where he was central in driving K92's remarkable transition to producer and multi billion-dollar company in just a few years."

The timely arrival of Chris brings unparalleled capability to Tolu's already first-rate team and is further demonstration of Tolu's commitment to deliver another world class gold/silver and potentially copper producer in what is rapidly becoming one of the leading global gold/copper provinces."

Tolu Minerals Limited ("Tolu" or "the Company") is pleased to announce the appointment of Mr. Chris Muller as Executive Group Geologist. Chris has joined Tolu at an important point in the Company's evolution as it advances to the next stage of a very significant exploration programme and recommences gold and silver production from Tolukuma Mine.

For the last almost nine years Chris has led the K92 Mining Inc. ("K92") exploration team and has been central to K92's remarkable corporate trajectory including the definition of combined Mineral Resources of circa 18 Moz AuEq¹ making K92 the leading mining company in PNG and one of the top gold miners globally. Prior to joining K92, Chris was instrumental in driving the growth of the combined Wafi-Golpu Mineral Resource to well over 50 Moz AuEq².

Tolu's exploration programme has two key components: regional exploration over its very substantial land holding (refer to tenement summary below) and exploration around the Tolukuma Mine where Tolu have previously defined an Exploration Target on and immediately adjacent to Tolukuma's existing infrastructure of 2 to 3 Moz (refer to market release Tolukuma Exploration Target dated 11 December 2023 available at <https://toluminerals.com/investor-centre>).

Chris has joined Tolu to lead the exciting development of Tolu's large exploration portfolio on and around the Tolukuma epithermal structure including both epithermal and porphyry targets and Tolu's Mt Penck epithermal gold and poly metallic project on New Britain Island.

Chris brings a swathe of experience including substantial knowledge and field experience and impressive track record in all facets of exploration and development leading to significant production success in his previous endeavours that will complement Tolu's highly competent existing geology and exploration team.

Importantly he is the most knowledgeable practitioner in PNG utilising Expert Geophysics' Airborne Magneto Telluric surveying methodology that has been recently undertaken by Tolu and is central to Tolu's exploration strategy. Most recently Chris utilised this advanced technology to create significant discoveries at K92.

Tolu has a vision to develop the Tolukuma mine and surrounding exploration portfolio into a highly profitable and significant gold producer and aspires to define a resource to support gold production of circa 500,000 oz per annum with the associated silver by product.

Chris Muller, bio:

Chris has over 25 years' mining and exploration experience in underground and surface operations in multiple jurisdictions.

He commenced his already highly rewarding career with Ivanhoe Mines (formerly Indochina Goldfields) in Indonesian Borneo, before working at the Wassa Gold Mine, Ghana with Glencar Mining. He then spent a number of years in Mongolia, with Ivanhoe Mines, in the vicinity of Oyu Tolgoi.

For the past 20 years, Chris has been committed to Papua New Guinea, becoming a recognised leader in resource development, key mine starts and restarts prior to joining Tolu.

¹ <https://k92mining.com>

² https://www.newcrest.com/sites/default/files/2020-10/Technical%20Report%20on%20Wafi-Golpu%20Project%20as%20of%2030%20June%202020_1.pdf

He was directly involved in the discovery of multiple new porphyries with the Morobe Mining Joint Venture (a 50:50 partnership between Harmony Gold and Newcrest), resulting in the world class status of the Wafi-Golpu gold rich porphyry Au/Cu/Ag/Mo deposit.

At K92, he was central to the company's dramatic value trajectory underpinned by the definition of circa 18 Moz AuEq . At K92 he was a co-recipient of the prestigious Thayer Lindsley Award for the discovery of Kora North, now one of the world's highest grade gold operations. During his time with K92, the company defined three major resources at Kora/Judd deposit, Blue Lake Porphyry and the anticipated Mineral Resource at Arakompa.

Chris has first class honours in economic geology from the University of Tasmania (Centre for Ore Deposit Research) and a PhD from Macquarie University.

This announcement has been authorised for release by the Directors of the Company. For additional information please visit our website at www.toluminerals.com

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TOLU MINERALS LIMITED

Competent Person Statement:

The information in this report that relates to Exploration Results and Mineral Resources is based on information compiled by or compiled under the supervision of Peter Swiridiuk - Member of the Aust. Inst. of Geoscientists. Peter Swiridiuk is a Technical Consultant and member of the Tolu Minerals Ltd. Advisory Board. Peter Swiridiuk has sufficient experience which is relevant to the type of mineralisation and type of deposit under consideration to qualify as Competent Person as defined in the 2012 Edition of the Australasian Code of Reporting Exploration Results, Mineral Resources and Ore Resources. Peter Swiridiuk consents to the inclusion in the report of the matters based on the information in the form and context in which it appears. Additionally, Mr Swiridiuk confirms that the entity is not aware of any new information or data that materially affects the information contained in the ASX releases referred to in this report.

Tolu License Information held at 21 January 2025

License Number	Type of License	Tolu Ownership	Sub-blocks	Area * (km ²)	Grant Date	Expiry Date
ML104	Mining Lease	100%	N/A	7.71	01-Sep-21	28-Aug-32
EL2531	Exploration License	100%	32.73	110.60	25-Feb-19	24-Feb-25 [#]
EL2385	Exploration License	100%	58	197.78	26-May-16	25-May24 [#]
EL2535	Exploration License	100%	8	27.28	26-Jan-22	25-Jan24 [#]
EL2536	Exploration License	100%	30	102.30	26-Jan-22	25-Jan-24 [#]
EL2538	Exploration License	100%	14	47.74	26-Jan22	25-Jan24 [#]
EL2539	Exploration License	100%	29	98.89	26-Jan22	25-Jan-24 [#]
EL2723	Exploration License	100%	54	183.30	08-Nov22	07-Nov-24 [#]
EL2662	Exploration License	100%	30	102.60	26-Oct-21	25-Oct-23 [#]
ELA2780	Exploration License	100%	116	395.56	Pending	N/A
ELA2859	EL Application	100%	27	92.07	Pending	N/A
ELA2860	EL Application	100%	20	67.91	Pending	N/A
Total			418.73	1,433.74		

*1 sub-block approximately 3.41 sq.km

Pending MRA Renewal for a further two-year term

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.

EL2531, EL2385, EL2535, EL2536, EL2538, EL2539, EL2723 and EL2662 are currently subject to an extension renewal process. The tenements remain in force until determinations of renewal are made by the Mining Advisory Council.

ELA 2780 has been reviewed by the MAC and is awaiting final Ministerial approval.

ELA 2859 and ELA 2860 have been received by MRA and are in process.