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ASX: TOK, OTCQX: TOLUF

ASX, OTCQX Announcement

27 February 2025

Plant Hot Commissioning for Recommencement of Production

HIGHLIGHTS:

- Modular gravity recovery plant installed, final commissioning and testing underway.
 - Geotube tailings decant systems being utilised for tailings storage.
 - Formal production and revenue generation will commence once final commissioning is completed.
 - Pathway to initial production gaining momentum targeting a production rate circa 2,000 oz/month Au by the end of 2025.
 - Production targets for initial processing already prioritised.
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Iain Macpherson, MD & CEO of Tolu Minerals Ltd. said:

"The commencement of final hot commissioning of the modular gravity gold plant is a major milestone in the development of Tolu and the return of Tolukuma mine to high grade gold and silver production with commencement of revenue generation.

The plant throughput and modular expansion capability is designed to match the mine's production ramp up schedule while enabling lower operating costs. Not only will it generate revenue, but it will also enable testing of more effective processing, including enhanced silver recovery.

Industry leading geotube technology is being deployed to temporarily store tailings to facilitate efficient and safe decanting of water and provide insight into the use of the technology as a potential long term aide to tailings storage."

Tolu Minerals Limited ("Tolu") is pleased to update the market on the progress of final commissioning of the gravity gold recovery plant at Tolukuma gold mine that was announced at the end of January 2025.

As an integral component of the phased restart of the Tolukuma mine and acceleration towards initial production and revenue, Tolu procured and installed a modular, gravity gold recovery plant that will not only contribute to revenue by producing a gold/silver doré for sale, but at the same time will allow advanced testwork on comminution performance and gravity recovery of both gold and silver.

The modular plant was designed in conjunction with Appropriate Process Technologies (“APT”) in South Africa based on historical testwork and operating parameters from the 20 year period that Tolukuma mine operated as a high grade gold and silver producer. The plant was manufactured at APT and installed and cold commissioned during December 2024.

The plant features advanced gravity concentration technology and the capacity is aligned with the planned mine production ramp up, while being significantly more power efficient than the existing higher throughput plant.

Cold commissioning (water only) has been successfully completed and hot commissioning with run of mine ore to assess the material flow, plant functionality and effective performance is well underway with members of the Mines Inspectorate and APT commissioning engineers supporting the process. Commissioning is projected to take up to 15 days before final certification of the plant is given for production to recommence.

Training of management, operating and maintenance staff is also being undertaken whilst the commissioning engineers and inspectorate are on site.

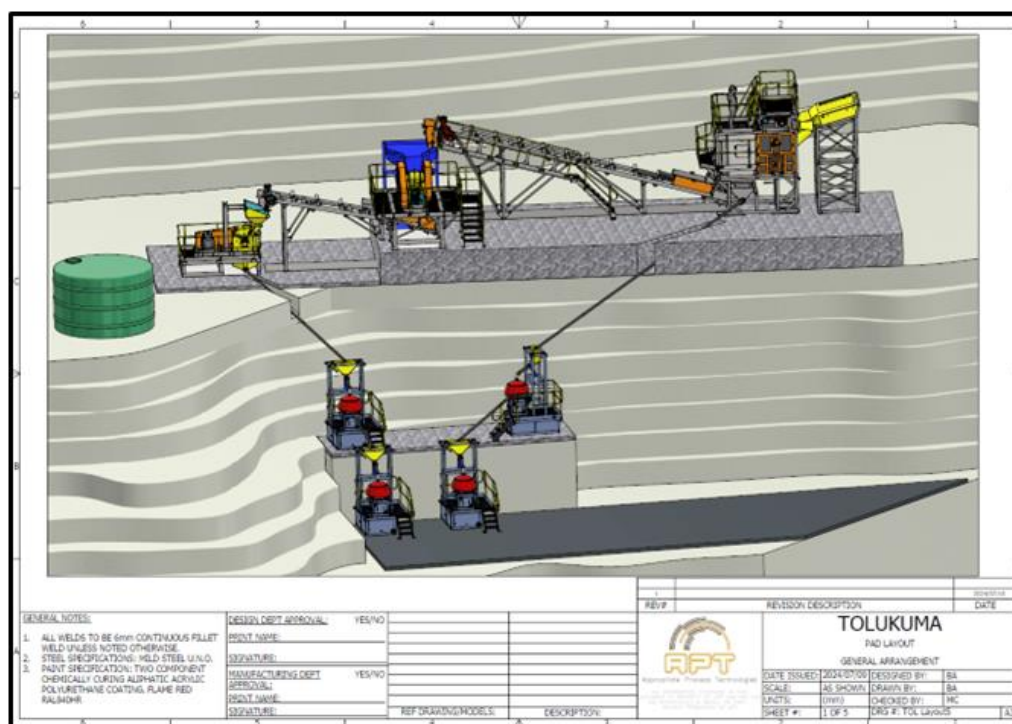


Figure 1: Modular Plant General Arrangement

The plant consists of five stages and two circuits: scrubber; crushing; hammer mill; gravity centrifugal concentration; upgrade shaking tables and smelting. The scrubber underflow feeds the fines concentration circuit and the overflow feeds the coarse concentration circuit (Figure 1). The plant is currently being fed from stockpiled ore.

Tailings from this gravity recovery plant contains residual gold and is being stockpiled for retreatment once the existing leaching plant is recommissioned. Tailings management incorporates the use of woven fabric tubes (geotubes) to enable rapid and efficient decanting of water.

Initial capacity is 6 tph, approximately 25% of the existing plant nameplate capacity. Throughput will be ramped up during the year as the mine returns to production. The initial target is to achieve a production rate approaching 2,000 oz Au/month by the end of 2025.



Photo 1: Modular Plant during Construction



Photo 2: Plant during Commissioning

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 progress on the gravity plant and Mineral Resources is based on information reviewed during a recent site visit to the plant by 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 27 February 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	EL Application	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
ELA2862	EL Application	100%	29	98.46	Pending	N/A
Total			447.73	1,532.20		

*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, ELA 2860 and ELA 2862 have been received by MRA and are in process for Warden's Hearings.

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Location of Tolu Tenements