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TOLU MINERALS

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ASX: TOK, OTCQX: TOLUF

ASX, OTCQX Announcement

24 June 2025

AU$15 million Exploration over 10km Strike Length Tolukuma Gold Mineralised Corridor

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HIGHLIGHTS:

- **Seven diamond drill rigs to be deployed at surface and underground targeting significant expansion of the Mineral Resource Estimate**
- **Focusing on new discoveries provided by the recent Airborne MT survey and geochemical data**
- **Surface exploration and drilling expansion along the 10km strike length of the Tolukuma gold mineralised corridor**
- **Pursuing the discovery of additional resources from historical epithermal gold prospects including at Mt. Sen, Kimono, 120 vein, Kunda North, Miliahamba, Taula and Duma-Dilava**
- **All areas have strong indications of potential significant mineralisation of Au, Ag and Cu gained from the in depth Airborne MT, field studies and geophysics gained from historical data, last 18 month's programs and detailed analysis**
- **AU$15 million intensive exploration program in high ranked targets near mine**

Iain Macpherson, MD & CEO of Tolu Minerals Ltd. ("Tolu") said:

*"I'm pleased to report that Tolu has commenced the next major exploration phase that is focussed on expanding the existing Mineral Resource Estimate ("**MRE**"), with a view to not only growing the production rate and extending the Life of Mine, but also targeting more projects within the Company's portfolio.*

Having recently successfully completed a further round of accelerator capital, Tolu is well positioned to systematically follow up on targets generated by the recent Airborne MT coupled with historical data. The Company have intensified the existing geochemical exploration program that, by complementing the Airborne MT, is providing a number of drill ready targets that are being ranked for diamond drilling.

Having placed an order for an additional 5 diamond drill rigs (3 surface and 2 underground rigs) to complement the Company's existing surface and underground diamond drill rigs and to deploy the new rigs in Q3 and Q4 this year, targeting in excess of 30,000m of drilling during 2025 and 2026.

This substantial program is designed to expedite the generation of a very large MRE for continued and scaled up gold production and also to demonstrate the potential for regional development on both epithermal and porphyry targets.

A surface geological mapping, trenching and multi-element geochemical sampling program is currently underway to test for gold mineralisation continuity along the 10km strike extent of the Tolukuma gold mineralised corridor along ML104 between Mt. Sen to the North and Duma-Dilava to the South and will be expanded East and West to investigate parallel structures such as Kimono to the East and Karame and Idave to the West

The significant targets to the East and West are believed to be replications and extensions of the Tolukuma structure

The immediate short-term priority is to expand on the current MRE for ongoing gold production. Tolu's own diamond drilling rig and drilling team are continuing to test for near surface mineralisation at the Zine and 120 veins and significant results are planned to be fire assayed and released as soon as practicable".

"*This is an exceptionally exciting time for Tolu Minerals,*" says Chris Muller, Executive Group Geologist. "*Tolukuma stands out as one of the most remarkable projects in the country, boasting among the highest gold grades nationwide. The imminent procurement and commissioning of five brand-new drill rigs, set to enhance our existing fleet, will be instrumental in significantly expanding our resource base over the next 12 months. These rigs will not only drive growth of the known resource, but also unlock the potential of numerous untested vein targets. In parallel, we are launching an extensive geological mapping and geochemical sampling campaign across the 20km² vein field marked by widespread gold occurrences. This integrated exploration strategy positions us for transformational discovery and growth.*"

Tolu Minerals Limited ("**Tolu**") is pleased to announce the commencement of its first major exploration program that includes

- An expansive surface geological mapping, trench sampling and multi-element surface geochemical survey covering existing gold prospects (Figure 2) and targets from the recently completed Airborne Magneto Telluric ("**Airborne MT**" or "**MT**") geophysical survey; and
- A targeted 30,000m of diamond drilling both on surface and underground.

The objective of the program is:

- To grow the existing MRE (Table 1) focussing on targets on the mining lease, ML104 and targets immediately adjacent to ML104 that can provide ore to the existing infrastructure;
- To test selected regional targets to demonstrate the regional scale potential within the broader Tolukuma structure; and
- To test the potential of Tolu's "remote projects" namely Mt Penck on New Britain island and Ipi River Northwest of Tolukuma.

The program will systematically define mineralisation based on historical data; the Airborne MT results; the expanded mapping and geochemical program and ultimately the diamond drilling program.

Tolu has now placed orders for two heli-portable surface Boyles C5 diamond drill rigs; one surface track mounted Boyles C6 diamond drill rig and two Diamec PC6 underground diamond drill rigs. The rigs are scheduled to start arriving in Port Moresby in September 2025 and will be transported by road to the mine site.

The new orders complement Tolu's existing Boart Longyear LM 90 underground diamond drill rig and the man portable ID 200 surface diamond drill rig. In total therefore Tolu will shortly be drilling with seven diamond drilling rigs, four on surface and three underground.

The exploration program is driven by continuous assessment of multiple targets that have been generated by a combination of historical exploration and the recent Airborne MT.

Figure 1: Target Pipeline June 2025

The criterion for ranking is driven by data confidence and prospectivity as indicated in Figure 1 above. Prioritisation for the early exploration program recognises that ranking, but it also prioritises as follows:

- On the mining lease ML 104;
- Exploration licences adjacent or nearby ML 104 where there is demonstrable continuity of structures on strike or laterally;
- Tolukuma Structure projects further afield from the mining lease; and
- Remote, but strategically significant projects such as Mt Penck or Ipi River.

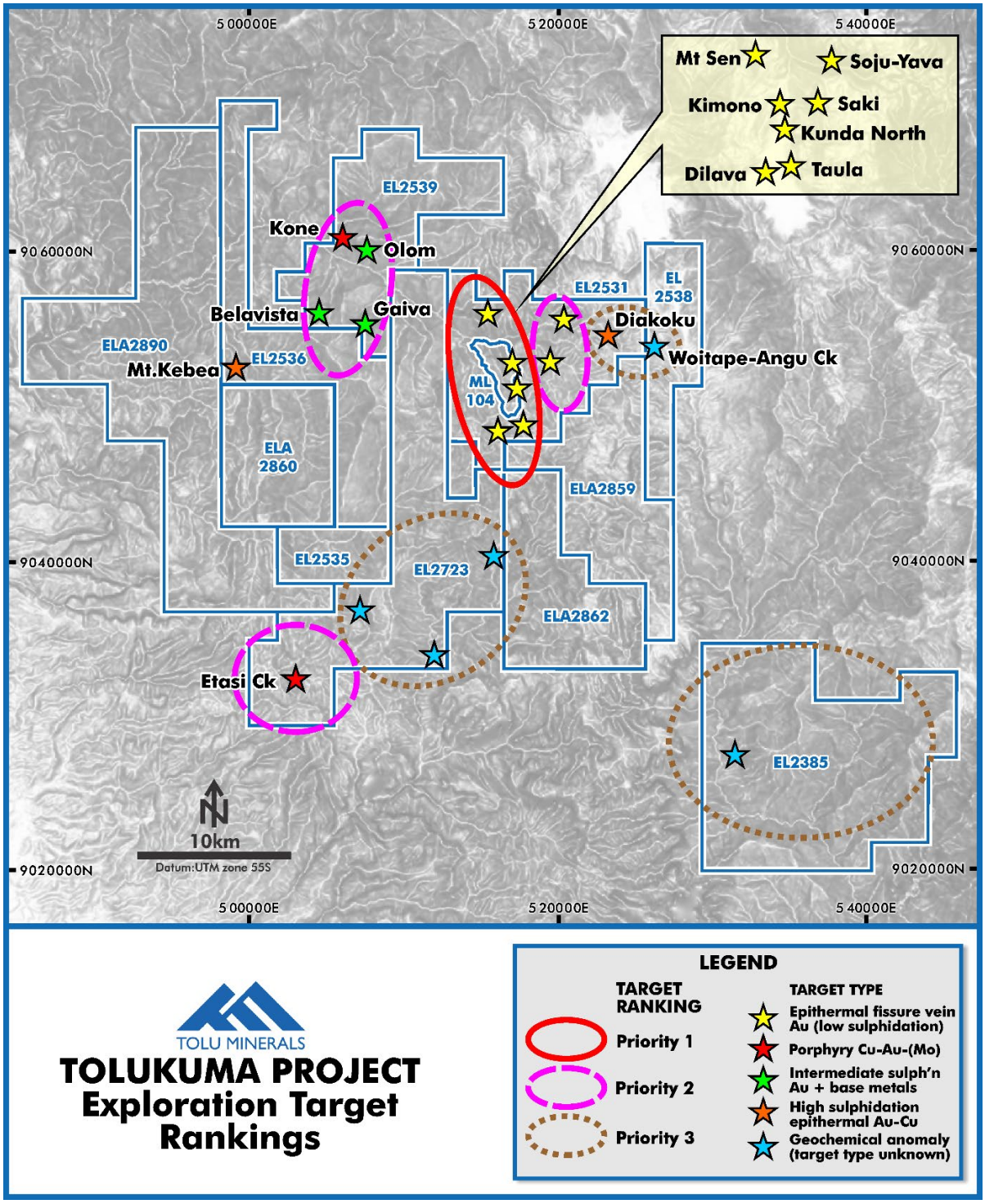

Figure 2: Tolukuma Tenements and Mineralised Targets

The advanced Airborne MT survey was completed over the Tolukuma prospect area containing ML 104 and surrounding Exploration Licences, flown at 200m line spacing. A second higher resolution (75m line spacing East-West) Airborne MT survey block of 26km^2 was flown covering the existing mine plus a 5km extension over historical extensions of mapped and interpreted epithermal lineaments to the South.

Tolu has identified 10 epithermal veins and target areas, which include MT lineament Analysis anomalies within ML 104, and 7epithermal near surface target areas surrounding ML 104[1] (Figure 4) that are currently being followed up with surface mapping and sampling to define drill targets which will aim to expand on the existing MRE[2] (Table 1). Furthermore, the Airborne MT indicates additional high sulphide content gold and base metal veining beneath the existing mine.

Table 1: Tolukuma Inferred Mineral Resource at a 3 g/t Au cut-off, 18 August 2022

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

Historical surface and underground drilling have been carried out on several veins immediately adjacent to the mine workings, namely, the Fundoot, Degot, Gulbadi Red and Mystery veins (Figure 3). These veins remain undeveloped and are readily accessible from the existing underground infrastructure.

Current surface exploration and drilling by Tolu will continue along the 10 km strike-length Tolukuma gold mineralised corridor to achieve discovery of additional resources from historical epithermal gold prospects and resources (Figure 4).

Following the successful diamond drill program at the Taula prospect in 2024, the Company's ID 200 diamond drill rig was re-mobilised to the mine site to continue with defining additional gold resources at the Zine and 120 veins near surface (Figure 3). To date, drill core has been processed on-site with sample preparation and XRF analysis completed at Tolu's on-site laboratory. Significant XRF assays will be sent to an independent laboratory in Lae, PNG for fire assay analysis and results announced as soon as practicable.

[1] Refer to Tolu ASX announcement dated 24 February 2025, (ASX:TOK)
[2] Source: AMC, Independent Geologists Report Oct 2022, available at https://toluminerals.com/investor-centre

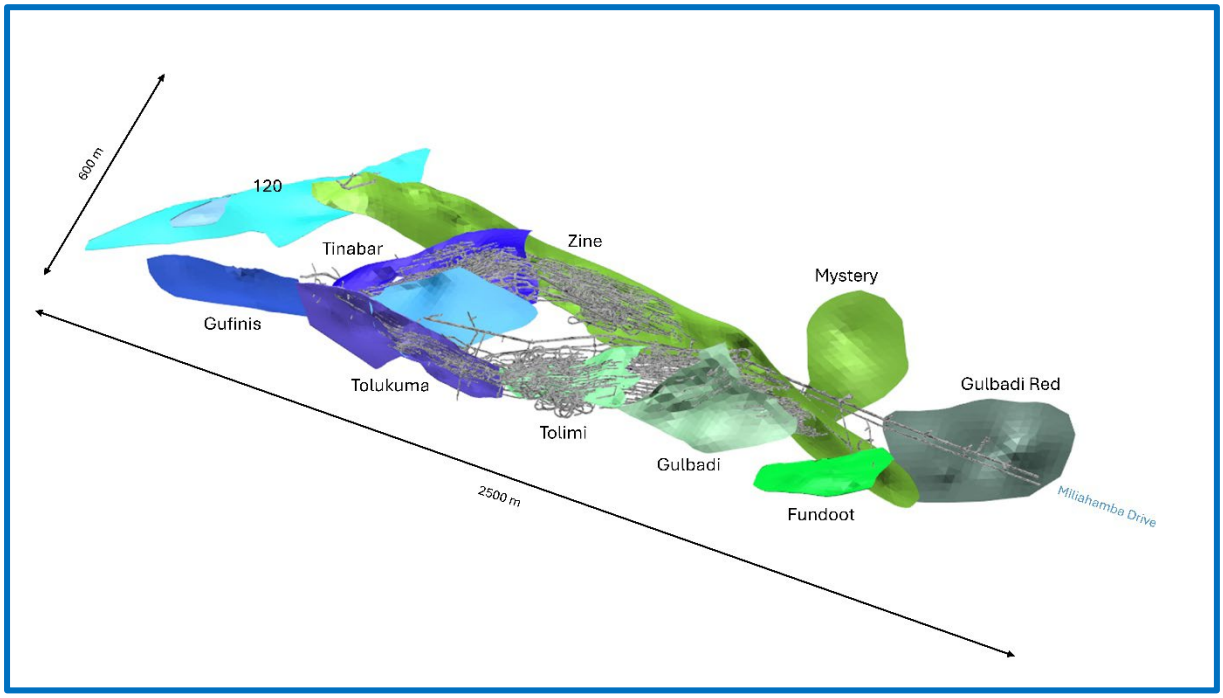

Figure 3: Oblique View of Historical Resources including Zine, the Location of Current Surface Drilling

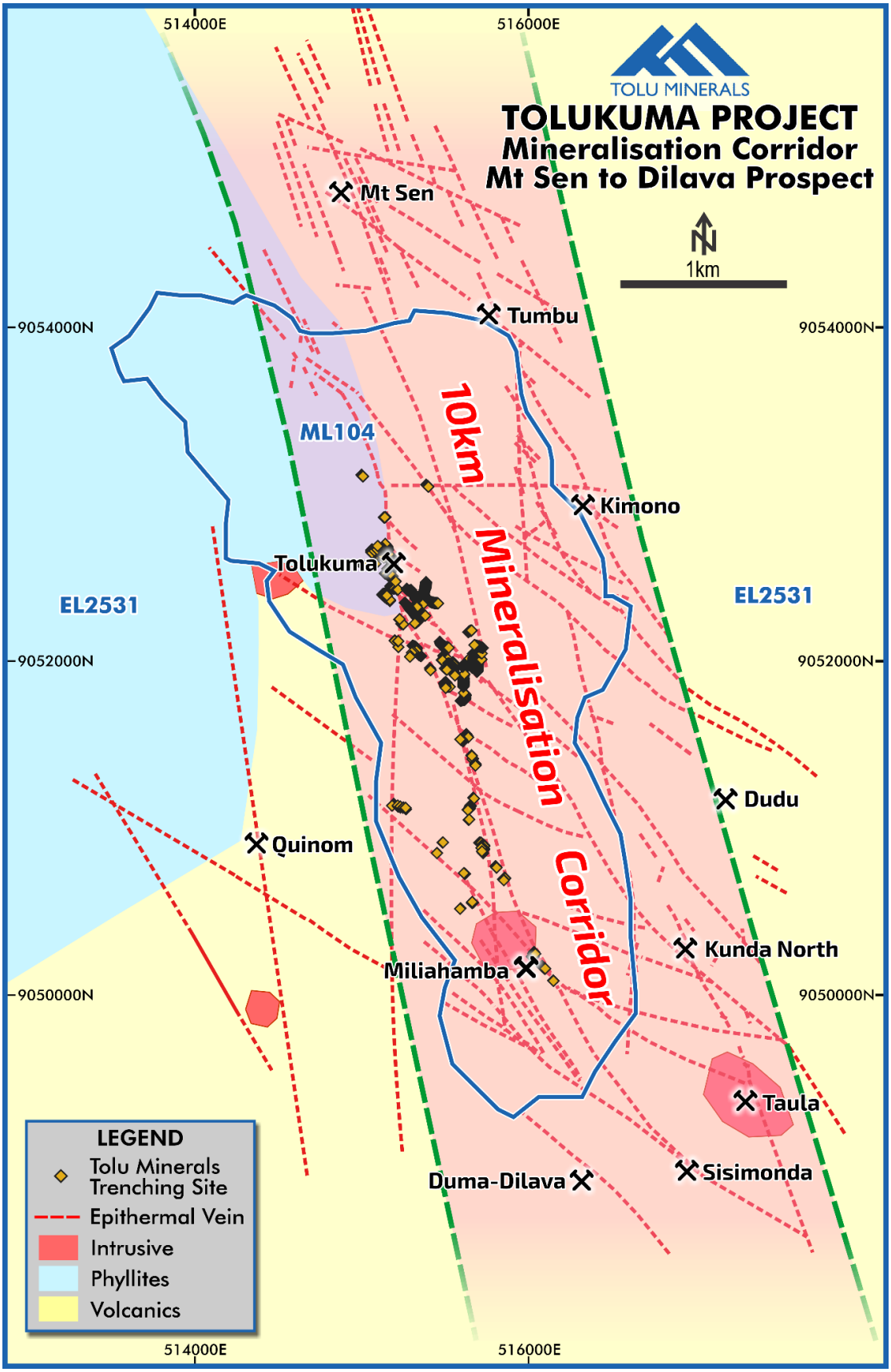

Figure 4: Tolukuma 10km Mineralised Corridor for Follow-up Sampling and Drilling

Mt. Sen Prospect (EL2531)

Mineralisation at Mt. Sen is associated with that at Tolukuma. The current model for Tolukuma is a base metal carbonate system. This style of mineralisation is transitional between the porphyry Cu system, interpreted to the West from the Airborne MT and epithermal, quartz-adularia-sericite type Au/Ag mineralisation.

TGM historically determined the presence of siderite on the Ieme River, manganese wads in fractures and joints (from break down of rhodochrosite) at weathered exposures, elevated Zn levels in soils and rocks compared to Pb and Cu and Fe poor sphalerite species in samples. These are features that occur at distances that are more distal to a heat or porphyry source. The presence of kutnohorite on the Mondo Road south of Tolukuma also suggests a possible fluid source from the South or Southwest at the Airborne MT Tolukuma Porphyry target (Figure 5).

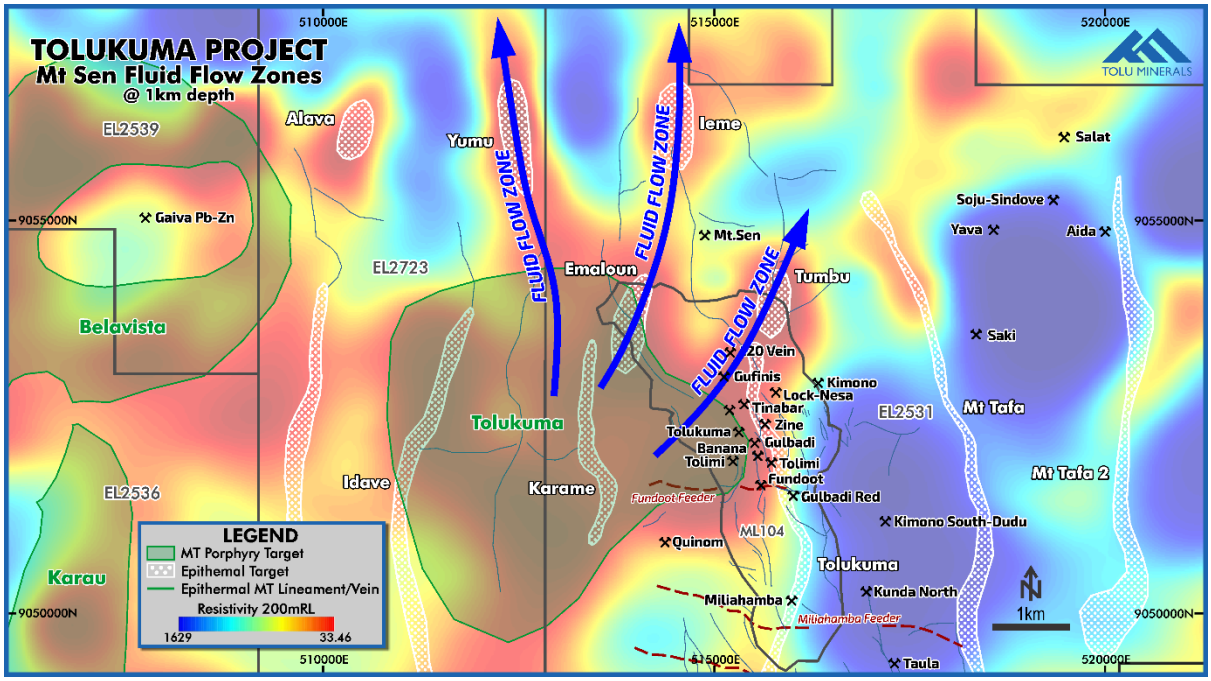

Figure 5: Mt. Sen Fluid Source of Mineralisation at 1km depth from Tolukuma Porphyry

NNW trending mineralised structures have historically been identified at Tumbu and Emaloun[3]. Tumbu is the Northern extension of the Kimono structure located to the East of the Tolukuma mine. Visible gold was historically observed in hand specimens from both the Tumbu and Emaloun structures.

Airborne MT cross-section (Line -380) results show conductivity epithermal signatures at Yumu, Emaloun and Tumbu prospects (Figure 6). The Yuma, Ieme-Emaloun and Tumbu Fluid Flow Zones

[3] Refer to Frontier ASX Announcement dated 9 June 2020, (ASX:LNR)

at > 500m depth, emanate from the interpreted Tolukuma Porphyry MT signature to the Southwest (Figure 5), demonstrating a compelling area of substantial gold mineralisation at Mt. Sen.

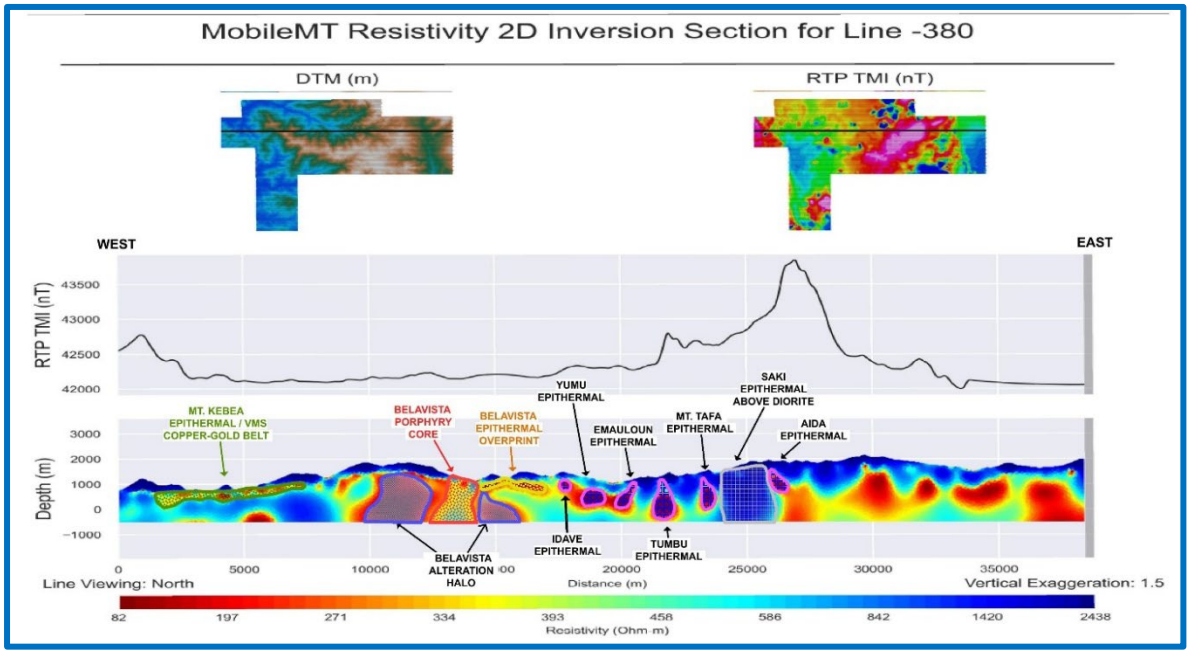

Figure 6: Mt. Sen Line -380 Airborne MT Cross-Section West - East

The Mt. Sen structures contain multiphase brecciation and silicification with a wide range of gold values ranging up to **432g/t Au** in the Emaloun Structure (Appendix A). Numerous other small veins and cross structures trending ESE have been pinpointed (Figure 7).

A total of 864 ridge-spur soil samples were collected at 25 m spacing along ridge crests over both the Emaloun and Tumbu areas[4] (Figure 7). Soil sampling defined eleven ridges that were considered geochemically anomalous, including the ridges hosting the Emaloun and Tumbu structures.

A total of 332 rock chip/grab and hand trench samples were collected and 47 had assay values greater than 1.00 g/t Au with the highest reported gold values in rock chip/grab samples of **34.8, 33.9, 24.3, 19.4** and **17.5 g/t Au** (Table A1).

A total of eight hand trenches were dug at Tumbu and Emaloun with best trench result of **0.3m at 431.5 g/t Au** from a vuggy, quartz banded sulfide pod in Trench 4 on the Emaloun Structure (Figure 5). Other trench assay results include **46.0, 15.1, 9.92, 7.73** and **7.37 g/t Au** at Emaloun (Table A3) and **7.62 g/t Au** at Tumbu (Table A2).

Three scout diamond holes (MSD-001 to 003) totaling 367.55 m were drilled by TGM to test beneath high grade gold assay results in trench samples on the Emaloun Structure (Appendix A-Table A4). Best drill intersections were in MSD-003 of **1.15m at 6.4g/t Au** (from 125.9m), incl. **0.63m at 7.89g/t Au with visible gold**; and **0.97m at 2.33g/t Au** (from 131.2m).

[4] Refer to Frontier ASX Announcement dated 9 June 2020, (ASX:LNR)

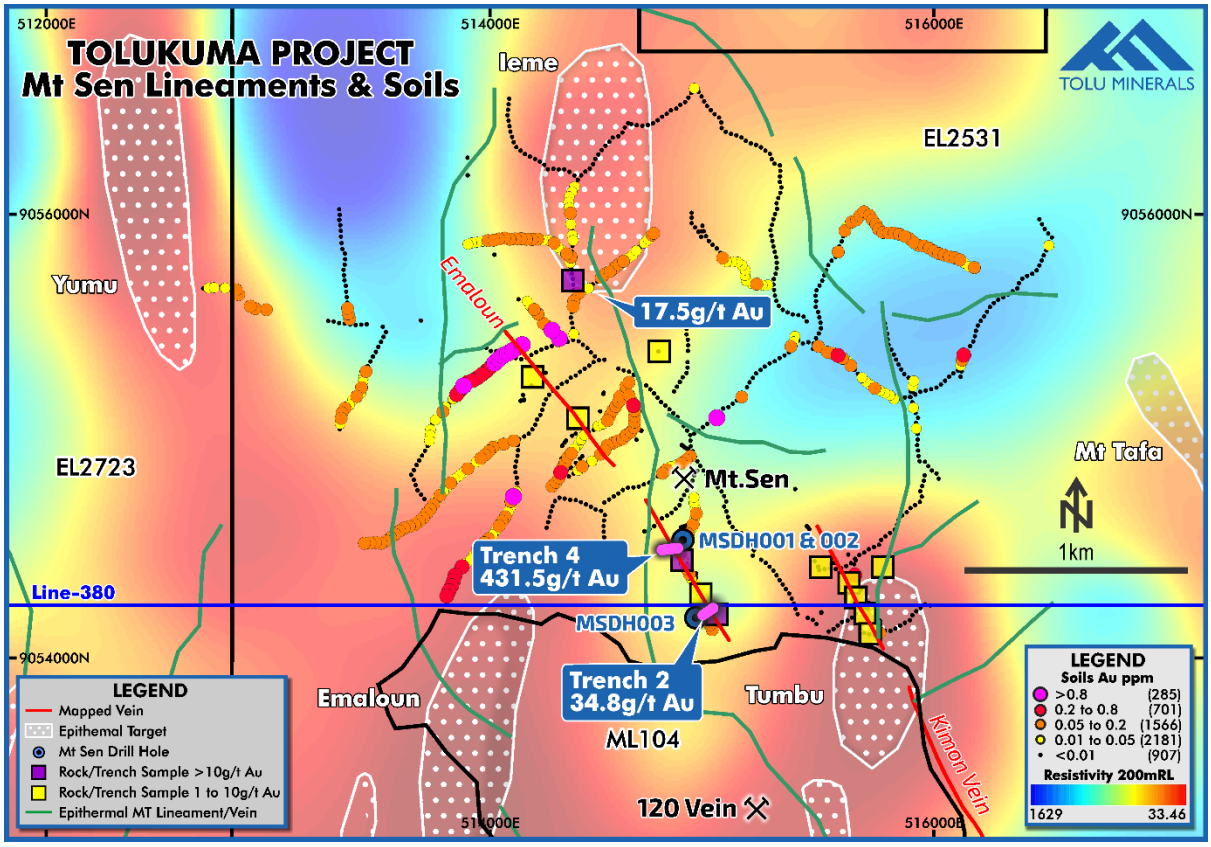

Figure 7: Mt. Sen Historical Gold in Trench, Rock and Soil Sample[5]

120 Vein-Kimono Vein Area

Tolu has commenced its expansive surface geological mapping, trench sampling and multi-element surface geochemical survey over gold mineralised veins between the Tolukuma Gold Mine and the Kimono vein area (Figure 8). Rhomboidal structures in the Kimono area replicate similar structures at the Tolukuma Gold Mine with emplacement of high-grade gold mineralisation[6].

Newmont completed six trenches on the SE extension of the vein where high grade gold values (Table B1) include

- 120 Trench 3: **2.0m at 12.6g/t Au**,
- 120 Trench 4: **13m at 49.0g/t Au**,
- 120 Trench 5: **0.3m at 107g/t Au**,
- 120 Trench 6: **2.0m at 3.4g/t Au.**

Wide intervals of anomalous gold-in-soils results coincide with recently flown geophysical Airborne MT lineaments that will now be followed-up with surface sampling.

Historical sampling[7] by Frontier along the 4km strike length of Kimono-Dudu structure returned results (Table B2) of**:**

- **1m at 148g/t Au and 413g/t Ag**

[5] Refer to AXX Announcement dated 9 June 2020, (ASX:LNR)
[6] Refer to ASX Announcement dated 16 June 2025, (ASX:TOK)
[7] Refer to ASX Announcement dated 31 May 2021, (ASX:LNR)

- **1m at 14.1g/t Au and 30.6g/t Ag** within a broader zone of **15m at 13.89g/t Au and 46.7g/t Ag.**

A further 170m South-Southeast trenching returned:

- **1m at 35.6g/t Au and 2m at 21.69g/t Au** within a broader zone of **7m @ 13.25g/t Au.**

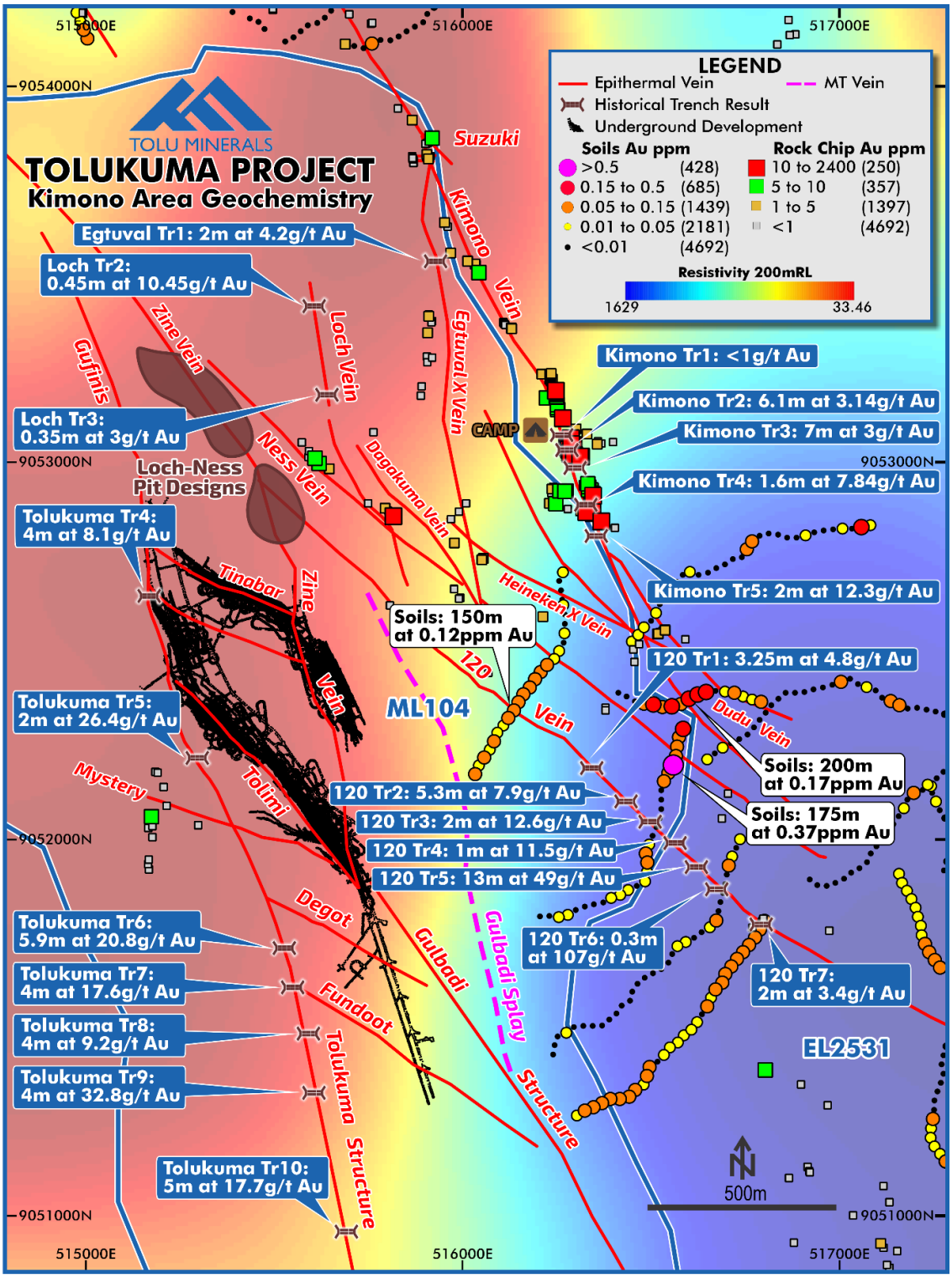

Figure 8: Kimono Area Historical Gold in Trench Results

Taula Vein (EL2531)

Results from 2024 Tolu drilling program at Taula include high grade gold intersections along a structural inflexion zone where drillhole TDH08 intersected **1.0m at 61.20 g/t Au + 1979 g/t Ag** (Figure 9) within a broader mineralised zone of **4.80m at 22.79 g/t Au + 513.2 g/t Ag**[8].

From surface trench and rock samples, the Taula system of veins extends to over 1,500m strike length and is open to the North and South. Drilling by Tolu has extended gold mineralised at depth to over 450m along strike-length.

Significant drillhole intercepts at Taula (Appendix C) include:

TDH07 and 08 (structural inflexion zone)

TDH08: 4.80 m at 22.79 g/t Au + 513 g/t Ag from 76m,
Including 1m at 61.2 g/t Au + 1979 g/t Ag from 78m

TDH07: 5.0m at 9.69 g/t Au from 44m,
Including 1.0m at 26.7 g/t Au + 59.7 g/t Ag from 46m

TDH02 and 03

TDH03: 1.0m at 17.80 g/t Au from 78.10m

TDH02: 4.7m at 5.79 g/t Au from 30.40m,
Including 1.9m at 11.9 g/t Au + 191 g/t Ag from 32.40m

TDH05 and 06

TDH05: 5.0m at 2.64 g/t Au from 54.5m,
Including 1m at 7.73 g/t Au from 54.50m

TDH06: 7.0m at 2.43 g/t Au from 28.5m,
Including 1m at 7.57 g/t Au from 30.5m

Upon completion of drilling at Taula, the Company's ID 200 diamond drill rig was re-mobilised to the Zine vein (Figure 3) to continue exploring near surface for additional gold resources and mine extensions.

[8] Refer to ASX Announcement dated 14 November 2024, (ASX:TOK)

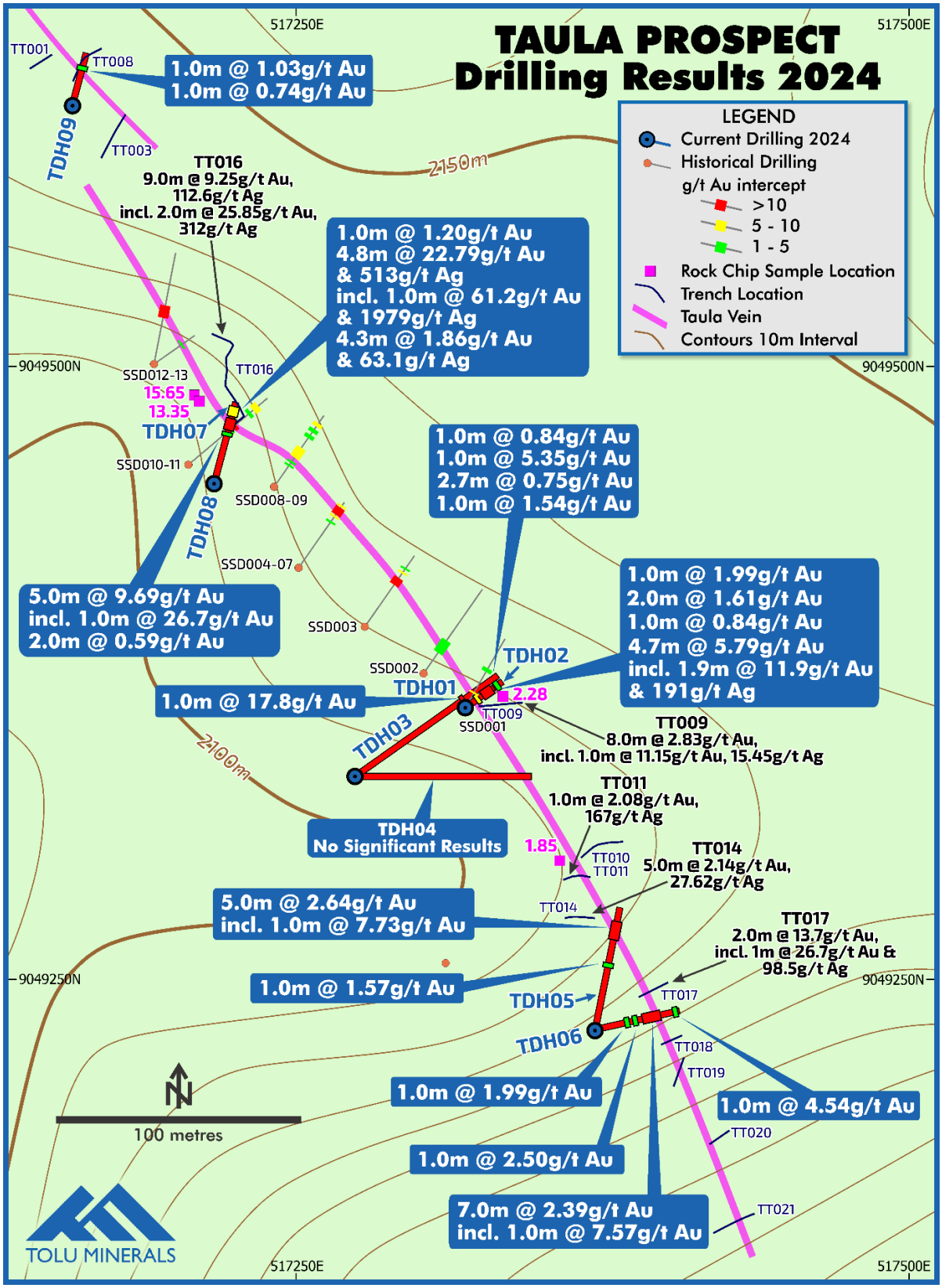

Figure 9: Plan View of Taula Diamond Drillholes (2024) and Assay Highlights

Sisimonda (EL2531)

Sisimonda was discovered by Newmont at the same time as the Taula Vein during initial geological mapping, sampling and trenching (Figure 10). A total of 5 historical drillholes (SSD014-018) were drilled following drilling at Taula.

Historical drill highlights include[9]:

- SSD015: 1.0m @ 31 g/t Au from 85.6m
- SSD016: 3.7m @ 1.9 g/t Au from 16.4m
  3.5m @ 1.29 g/t Au from 31.6m

Fieldwork by Tolu showed that the Sisimonda Vein passes through Solo Creek and is likely to intersect the Taula vein south of Solo creek. The intersection is a priority target for further investigation.

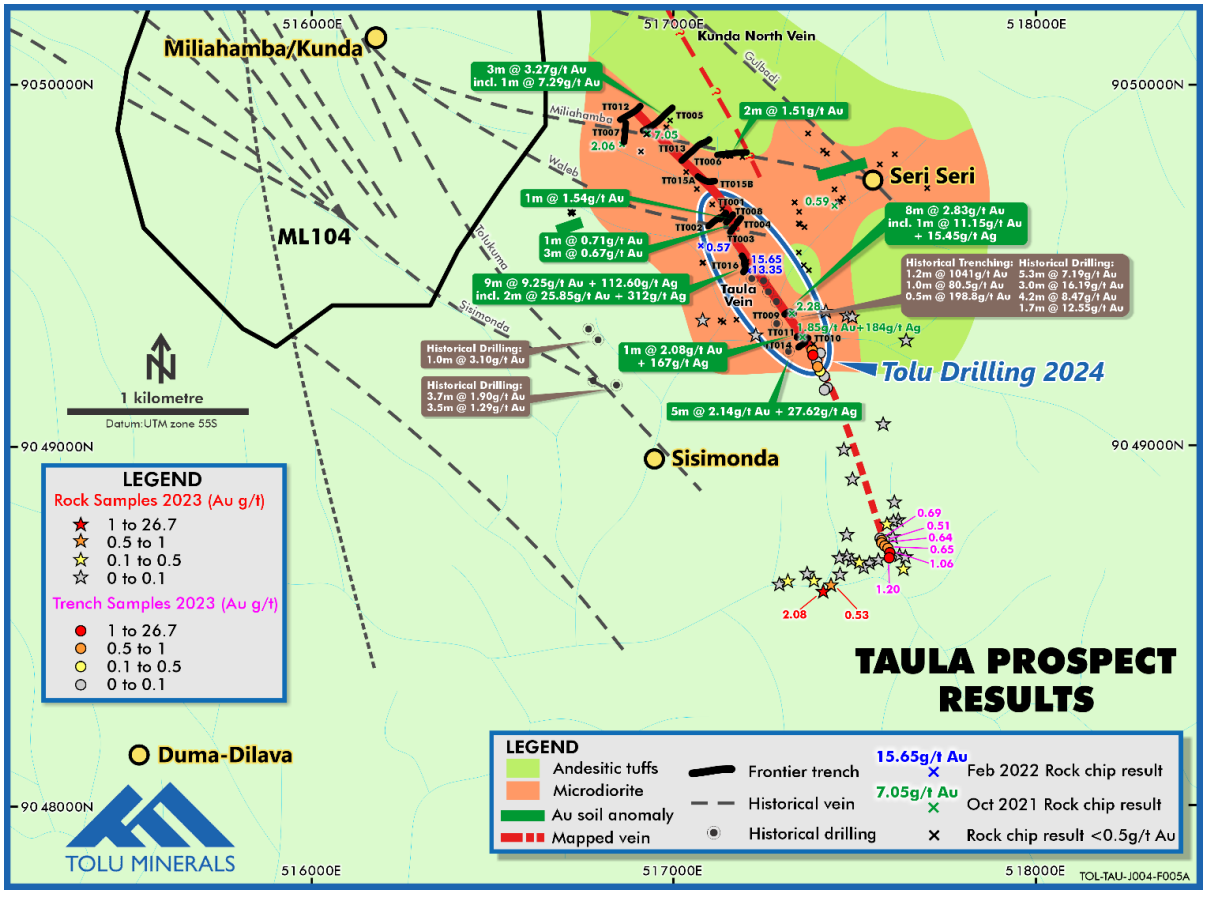

Figure 10: Taula Vein System and Historical Assay Results

Kunda North Vein (EL2531)

Kunda North was discovered in 2002 in Funduda Creek and is located at the projected intersection of the Taula structure with the SSE extension of the Gulbadi Structure (Figure 10).

Initial assays[10] of the discovery outcrop include **29.4 g/t Au & 33.1 g/t Au** from a 1.0m quartz clast in a clay shear and a reported chip sample assayed **1,034 g/t Au**. Many samples returned >1.0 g/t Au

[9] Refer to ASX Announcement dated 5 September 2019, (ASX:LNR)
[10] Refer to ASX Announcement dated 5 September 2019, (ASX:LNR)

with some assaying **10.2, 29.4, 33.1 g/t Au and 332 g/t Au**. Kunda North Vein is interpreted to intersect the Taula Vein further to the south.

Miliahamba / Kunda Vein (ML104)

The Miliahamba / Kunda Vein intersects the Tolukuma structure approximately 3 km South-Southeast from the mine (Figure 11). The vein is 2.0m wide and composed of quartz, quartz-sulphide, chalcedony, banded quartz-sulphide, clay, and minor adularia, described as similar in appearance to mineralisation exposed in the Tolimi open pit and is typical of low sulphidation epithermal style mineralisation found in the Tolukuma mine.

Historically, TGM completed a total of 20 trenches and 15 drill holes from 2001-2002, tracing the Miliahamba Vein at surface and at depth. Trenching results range from **1.0m at 15.0 g/t Au to 0.2m at 104 g/t Au** and **1.0m @ 25.0 g/t Au, 1.1m at 76.5 g/t Au and 1.0m at 66.2 g/t Au** (Figure 11)[11].

Historical trench sample highlights include[12]:

- Trench 6: 1.0m @ 85 g/t Au
- Trench 20: 0.7m @ 107 g/t Au
- Trench 34: 1.1m @ 76.5 g/t Au
- Trench 41: 3.4m @ 13.54 g/t Au
- Trench 46: 2.0m @ 15.45 g/t Au

Historical drill assay highlights include.

- KD001: 1.8m @ 6.74 g/t Au from 26m
- KD002: 1.85m @ 6.37 g/t Au from 39m
  3.05m @ 4.8 g/t from 45m
- KD005: 1.2m @ 9.04 g/t Au from 15m
- KD009: 2.35m @ 2.9 g/t Au from 31m

[11] Refer to ASX Announcement dated 13 November 2023, (ASX:TOK)
[12] Refer to ASX Announcement dated 13 November 2023, (ASX:TOK)

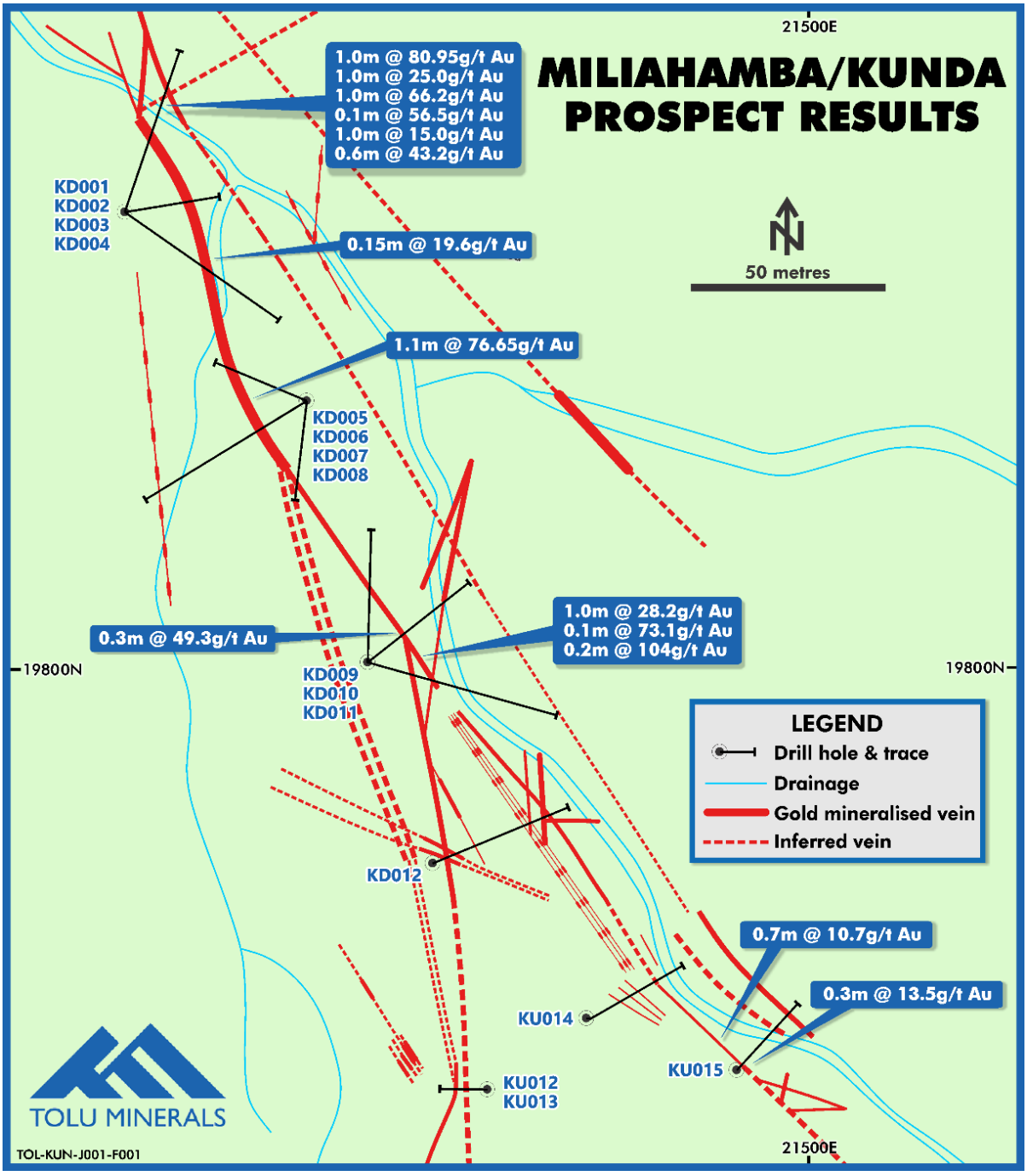

Figure 11: Miliahamba / Kunda Vein Historical Trench and Drill Hole Locations (local mine grid)

Duma-Dilava (EL2531)

Duma-Dilava is located in the headwaters of the Dilava River about 3km SSE of the Tolukuma mine site on the Southern boundary of ML104 (Figure 12). The prospect was discovered by Newmont in 1987 while following up gold drainage anomalies and vein quartz float found during reconnaissance sampling in 1986.

Newmont completed creek and mapping, drainage sampling, float and outcrop rock chip sampling however no soil sampling, trenching or drilling was undertaken. Further work is clearly justified in this high priority area.

Strongly anomalous gold in drainage anomalies of up to 41.7 ppb Au and rock float anomalies of up to 54.4 g/t Au (Appendix D) indicate the area is highly prospective for vein style gold mineralisation similar to Tolukuma[13]. Gold-bearing vein quartz float has been found in four tributary drainages and the prospect is located on the same NNW-trending structure as the Tolukuma mine mineralisation (Figure 12).

Historical follow-up rock sampling by Tolukuma Gold Mines (TGM) returned values along Sisila Creek and the Sisimonda vein (Figure 12) of **27.9, 8.98, 4.84, 3.09** and **2.19 g/t Au** (Table D1).

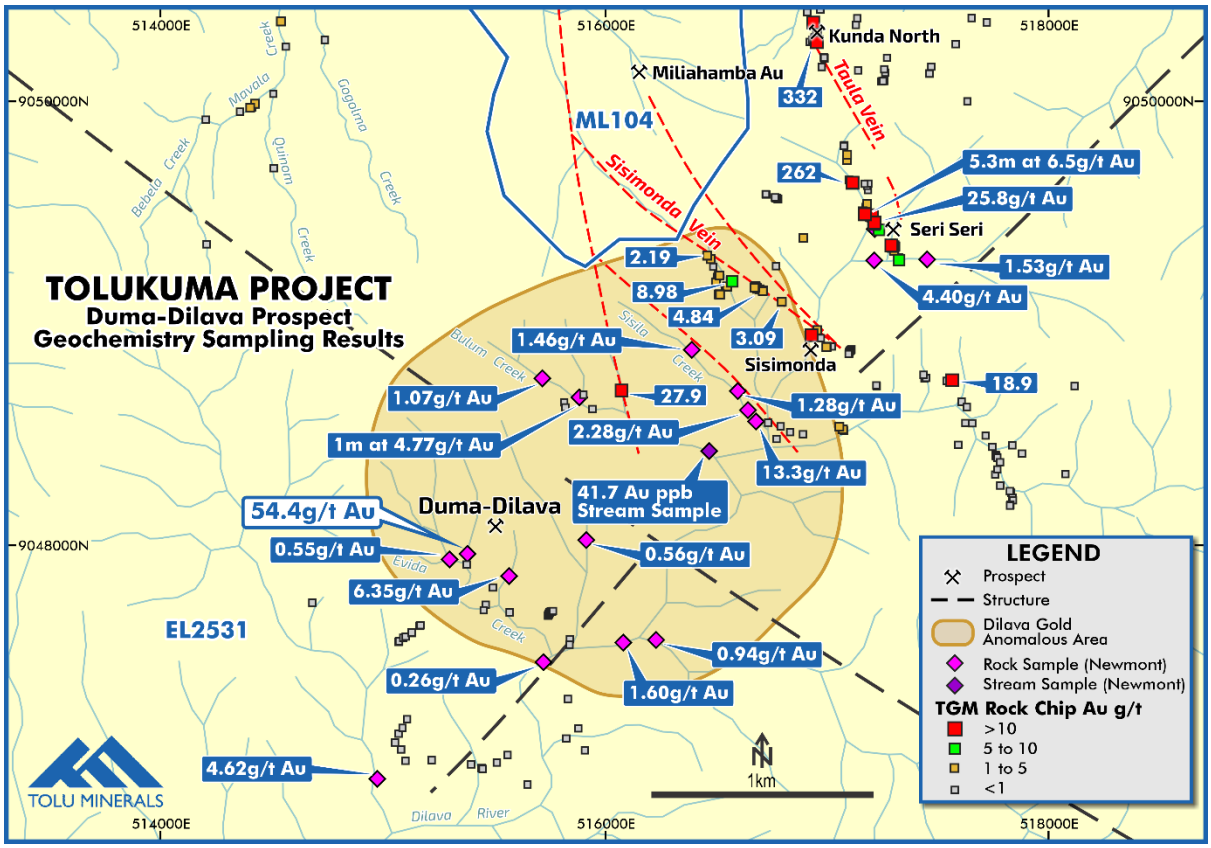

Figure 12: Duma-Dilava Prospect Summary Map

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

[13] Refer to ASX Announcement dated 23 September 2020, (ASX:LNR)

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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 upon and fairly represents 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 Licence Information held at 24 June 2025

Licence Number	Type of Licence	Tolu Ownership	Sub-blocks	Area * (km²)	Grant Date	Expiry Date
ML104 Tolukuma	Mining Lease	100%	N/A	7.71	01-Sep-21	28-Aug-32
EL2531 Frontier	Exploration Licence	100%	32.73	111.63	25-Feb-19	24-Feb-25#
EL2385 Udava River	Exploration Licence	100%	58	197.78	26-May-16	25-May24#
EL2535 Avole	Exploration Licence	100%	8	27.28	26-Jan-22	25-Jan24#
EL2536 Fane	Exploration Licence	100%	30	102.30	26-Jan-22	25-Jan-24#
EL2538 Woitape	Exploration Licence	100%	14	47.74	26-Jan22	25-Jan24#
EL2539 Belavista	Exploration Licence	100%	29	98.89	26-Jan22	25-Jan-24#
EL2723 Etasi	Exploration Licence	100%	54	183.30	08-Nov22	07-Nov-24#
EL2662 Mt. Penck	Exploration Licence	100%	30	102.60	26-Oct-21	25-Oct-23#
EL2780 Ipi River	Exploration Licence	100%	116	395.56	03-Dec-24	02-Dec-26
ELA2859 Mt. Tafa	EL Application	100%	27	92.07	Pending	N/A
ELA2862 Mt. Tafa W	EL Application	100%	29	98.46	Pending	N/A
ELA2860 Karau	EL Application	100%	20	67.91	Pending	N/A
ELA 2890 Mt Kebea	EL Application	100%	67	228.47	Pending	N/A
ELA2866 Namo	EL Application	100%	59	201.80	Pending	N/A
Total			573.73	1963.50		

*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 Licences (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 2859, ELA 2860, ELA 2862, ELA2866 and ELA 2890 are in process for Warden's Hearings.

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
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	• Tolu Minerals (TML) drill core samples at Taula were sawn in two, with half returned to the core tray for visual inspection and the other half sent to the ALS laboratories (TDH01-03) in Townsville, Australia; and Intertek Laboratories in Lae, PNG (TDH04-09) for assaying. Downhole surveys were completed. • Frontier (now Lanthanein Resources) samples were collected, bagged and labelled onsite, and transported to the field camp by or under the supervision of a geologist or experienced field assistant. • At the Kimono camp, historical Frontier samples were checked to verify numbers; sun dried and packed in sealed poly-weave sacks for consignment to the ALS laboratory in Brisbane where all samples are sorted, pulverised (85%<75µm) up to 2kg and fire assayed for total gold with a 30g charge. A 0.5g charge was used for Aqua Regia analysis of gold and other elements. Gold determinations by Aqua Regia are semi-quantitative due to the small sample weight used. • Sampling was supervised and reported by on-site geologists to ensure sample representivity. • Historical diamond core HQ drilling was completed to obtain mineralised vein sections in multiples of 50cm. 2kg samples were oven dried for 6-8hrs @ 120DegC, crushed to -2mm, split by Riffle Jones splitter. 300g were pulverised to <75microns with >95% passing with a final 20g submitted for assay. • Trench and rock samples were collected, bagged and labelled onsite, and transported to the field camp by or under the supervision of a geologist or experienced field assistant. • Historical Frontier samples were collected, bagged and labelled onsite, and transported to the field camp by or under the supervision of a geologist or experienced field assistant. • Material aspects of the mineralisation are noted in the text of the document. • Historical trench and rock samples were collected, bagged and labelled onsite, and transported to the field Camp by or under the supervision of a geologist or experienced field assistant. • Historic exploration results are quoted from Annual and internal reports gathered from the MRA in Port Moresby, PNG. • Historical data are considered reliable and of sufficient quality based on a review of available historical reports and literature.
Drilling techniques	• *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).*	• Historical Longyear man portable drill rig operated by United Pacific Drilling for historical drilling. • PQ and HQ diamond core was orientated. • TML used an ID200 diamond core drilling rig with HQ sized drill bits.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• Drill core at Taula was visually assessed on-site on tables constructed at the core shed. • Historical and TML drilling recovery was essentially 90 – 100% with an average of over 95%. • Diamond impregnated bits and driller experience contributed to good core recoveries. No relationship exists between grade and recovery.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support*	• Drill core at Taula was sampled and logged on an excel spreadsheet by an experienced geologist for alteration

Criteria	JORC Code explanation	Commentary
	appropriate Mineral Resource estimation, mining studies and metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	mineralogy, lithology and mineralisation. Geotechnical parameters include recovery and RQD which was undertaken to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Core trays were photographed one tray at a time. • Logging was qualitative in nature and based on geological observations. Detailed geological descriptions were written into an excel spreadsheet and transferred to central database using MX Deposit software. • The total length of all drill core was logged. • Trench samples are geologically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• TML Taula drill core samples were sawn in two, with half returned to the core tray for visual logging and all the other half sent to Intertek laboratories in Lae, PNG and ALS in Townsville, Australia for assaying. • Drill half core 2kg samples were submitted to the Laboratory for sample preparation and assaying. • Sampling was supervised by TML Senior Geologists by visual inspection. Core sample sizes of 50cm as determined by the geologist by visual inspection are appropriate for the quartz vein material being sampled. • Core samples were transported to Port Moresby office by helicopter and transported to the laboratories by airlines. • TML and historical Frontier sampling sizes, type and location are appropriate for the quartz vein material being sampled. • Samples taken by Frontier were sent to ALS Laboratories in Brisbane for preparation. All samples are crushed to 70% less then 2mm and rotary split off to 250g, sorted and pulverised (85%<75µm) up to 2kg with a final 30g submitted for assay every 50 samples is selected at random for routine Quality Control tests (LOG-QC).
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	• Rock samples taken by Frontier were sent to ALS Laboratories in Brisbane for preparation. Prepared samples are fire assayed at the ALS laboratory for total gold with a 30g charge (FA50/AA). • Procedures undertaken by ALS and Intertek are appropriate. Half drill core samples are crushed and prepared as 20g samples for assaying by fire assay for Au and a partial aqua regia digest and AAS for Au, Ag, Pb, Cu, Zn, Sb. The principle of Aqua Regia digest is that gold can be dissolved by a mixture of 3 parts hydrochloric acid to one part nitric acid. • Frontier rock, trench and soil samples have undergone aqua regia digestion with ICP-MS Finish (ME-MS41) at the ALS laboratory in Brisbane for a suite of 51 elements (Ag, Al, As, Au, B, Ba, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, Hg, Ln, 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). • For gold assays > 50 ppm, gravimetric assaying was completed with Au 50g FA-GRAV finish (Au-GRA22) and Ore Grade As – Aqua Regia (As-OG46) at the ALS Townsville laboratories. • Levels of accuracy obtained in the ALS assaying results are Au 0.005 ppm (0.02 ppm for Aqua Regia), Ag 0.01 ppm, As 0.1 ppm, Ba 10 ppm, Cu 0.2 ppm, Mo 0.05 ppm, Pb 0.2 ppm, Sb 0.05 ppm and Zn 2 ppm. • Samples have been stored at TML offices for future re-analysis if required. • Standard and blank samples (OREAS 62d) have been used by TML and Frontier which have been inserted every 20th sample. Final gravimetric ALS results indicate adequate assay comparisons of gold and silver from these standards used.

Criteria	JORC Code explanation	Commentary
		• Duplicates, Standards and Blanks have been used by ALS Laboratories for their own quality assurance procedures. • Historical TGM sampling used duplicates and standards every 30m. • Trench samples were fire assayed for total gold and cyanide extractable Ag, Cu. Acceptable accuracy and precision levels were established and reported by the lab. • Historical TGM assaying were appropriate. Rock samples were crushed and prepared as 20g samples for assaying for a partial aqua regia digest. • Acceptable levels of accuracy were obtained in the assaying results of Au 0.01 ppm, Cu 1 ppb & Ag 0.01 ppm. • Historical TGM duplicates have not been reported. • All rock and drill core samples have undergone Aqua Regia Digest IC01 and GA50 for a suite of 12 elements (Ag, As, Co, Mg, Mo, Ni, Pb, S, Sb, Te, Zn, S). • Acceptable levels of accuracy are obtained in the Intertek assaying results of Au 0.01 ppm, Ag 0.1 ppm, As 2 ppm, Co 1 ppm, Cu 1 ppm, Mg 0.01, Mo 1 ppm, Ni 1 ppm, Pb 2 ppm, S 0.005, Sb 1 ppm, Te 5 ppm • Duplicates, Standards and Blanks have not been noted in historical reports. • No Geophysical tools were used downhole.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Verified by Frontier and TML geologists onsite at the time. The style of sampling and mineralisation at this stage of historical exploration for this project is considered adequate. • The nature and style of sampling and mineralisation at this stage of the exploration project is considered adequate. • All assay data is stored in reports submitted to the MRA library in digital PDF and Excel formats.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Historical drill holes were located initially by tape and compass surveying for drill sections and long sections. • Historical Miliahamba drillholes and trench results are provided in Mine Grid. • TML Taula drillholes are located by GPS. • Trench and rock samples were located initially by tape and compass surveying of creeks and GPS readings taken. Trench sample spacing was generally 1.0m. • Map Datum is AGD66, Zone 55; and Mine Grid for Miliahamba. • Regional Topographic control is good with 10m contours from airborne DTM from the Airborne MT survey. • Topographic control over ML104 is very good with 1m contours over ML104 obtained from Worldview satellite imagery.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Refer to any attached plans and tables for rock and trench/costean spacing. • Drill hole locations and 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. • Sample compositing was not applied. • Airborne MT (Mobile Magneto Tellurics) geophysical surveying was undertaken by Expert Geophysics with a 200m line spacing orientated east-west. • Airborne MT geophysical surveying was also undertaken with a 75m line spacing over a 26km^2 area covering the existing mine resources and extending 5km to the south. • Conductivities were modelled using proprietary 2.5D modelling software and results supplied as 3D voxels, 100m depth slices and cross-sections along each survey line. Sample spacing with the helicopter borne (Bell 407 helicopter) MT survey is approximately every 2m and bird height of 60-70m. Airborne magnetics is also collected with a Geometrics G822A Cesium Magnetometer, with

Criteria	JORC Code explanation	Commentary
		sampling every 0.1 seconds (2.5m) and average magnetometer height of 110m. • Expert Geophysics completed proprietary lineament analysis of the inverted data in 3D. • VLF EM and magnetic data were used to study properties of the bedrock units. • As a result of the adaptive energy filtering, axes of conductive and resistive anomalies are represented in 2D depth plan and 3D view formats. The lineament analysis results show conductive and resistive axes extracted from a series of apparent conductivity values in a specified data frequency range. • Adaptive energy filtering along with autocorrelation function calculation was applied to inverted resistivity grids for a set of depths, every 100 m, and the results were combined into anomalies trends grids/maps corresponding to different elevations and into 3D voxels for the entire survey block. The procedure helps to find positions of geophysical data extremums, minimal and maximal and correlate them as anomaly axes over the survey area.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Drill holes are designed to intersect known mineralisation from surface trench results in a nominally perpendicular orientation as much as is practicable. • Sample intervals are selected based upon observed geological features and the strike of the narrow quartz veins. • Trench samples were taken to intersect known mineralisation from surface trench results in a nominally perpendicular orientation as much as practicable. Sample intervals are selected based upon observed geological features and the strike of the narrow quartz veins. • Sample intervals are selected based upon observed geological features and the strike of the quartz veins. • Trench/costean samples have been taken selectively within each trench. Potential for sampling bias has been reported in the text of this report where relevant sample intervals are selected based upon observed geological features and the strike of the narrow quartz veins. • The Author is not aware of any sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• Access to site is controlled and drill core and trench samples are stored on-site in a remote location. Site employees transport samples to the analytical lab. • Rock samples are stored on-site in a remote location. Site employees transport samples to the analytical lab. • PNG Intertek and Australian ALS laboratories are secured.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Historical TGM Sampling and assay methods are recorded in historical reports. • No audits or reviews of sampling techniques and data have been performed.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.* • *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.*	• Tolu Minerals Limited have a 100% ownership of Frontier Copper (PNG) Limited, which hold 100% title to Exploration Licence EL2531, surrounding EL's and Mining Lease ML104. There are no joint ventures or partnerships in place. Frontier Copper PNG Ltd has IPA company registration number 1-48997. • There are no known impediments to operating in ML104 or any other tenements held by TML. Tenements are granted by the Minister of Mines for a period of two years and security is governed by the PNG Mining Act 1992 and Regulation.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Surrounding tenements (EL's) were initially stream sampled by Kennecott in the 1960's afterwards by CRAE who completed both steam sediment sampling and rock chip sampling. • Newmont 1985-1988 discovered the Tolukuma vein and completed costean and soil sampling and diamond drill holes testing the NW-SE Taula Vein. Newmont completed resource drilling and mine feasibility studies. From 1989-1992 Newmont completed 2nd phase drilling. • Dome Resources purchased the Exploration licences from Newmont in 1992 and completed feasibility studies in the ML104, granted in 1994, with first gold poured in December 1995. • In 2000, Durban Roodepoort Deep purchased Dome Resources and took over all its interests in PNG. TGM's work programs were then completed 100% by DRD including trench sampling and mapping. Work commenced at Saki in 2002 with a programme of extensive trench sampling and mapping and drilling at the Miliahamba / Kunda prospect inside ML104 and within the current EL2531. • Petromin PNG Holdings acquired 100% of the Tolukuma projects including ML104 from Emperor Mines in 2008. Singapore company Asidokona purchased Tolukuma Gold Mines Ltd from Petromin (PNG Government) in November 2015. • The Tolukuma gold mine was held under the control of the MRA and the appointed liquidator/administrator until 100% ownership of ML104 was granted to Tolu Minerals Ltd 3rd October 2022 along with its associated assets and mine infrastructure to re-establish mining operations and re-commence exploration and resource drilling. • EL2531 was acquired by Frontier Resources Ltd, now Lanthanein Resources Ltd, on a first application basis when it was offered by the MRA. Exploration work by Frontier included surface trench and rock sampling. • Tolu Minerals Limited secured binding rights to EL2531 through its acquisition of Frontier Copper PNG Limited, which was previously a wholly owned subsidiary of ASX listed, Lanthanein Resources Limited.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Kimono consists of narrow gold mineralised structures of mainly quartz with minor sulphides including pyrite, marcasite, stibnite and cinnabar and silica-sulphide banding. Mineralisation is described as "poddy style" with higher gold grades located where cross-cutting clay-sericite altered cross structures containing local minor silicification and trace sphalerite intersect the main Kimono Vein. • The Kimono structure was traced for about 4km SSE from the Auga River and is continuous to the North at Tumbu. The outcrops range from 20-40m in strike length and 0.1m-3.0m wide. • Quartz veins are hosted within rocks of the Pliocene to

Criteria	JORC Code explanation	Commentary
		Miocene Mt. Davidson Volcanics comprised of a complex of Andesitic flow units and Pyroclastic flow units that have been subsequently intruded by quartz Diorites and Monzonites. • The dominant lithology of Kimono is basaltic andesites with minor agglomerate breccias and tuffaceous volcanics, which are members of the Boundary Volcano Suite. • At Kimono South, wide intervals of weakly anomalous gold (>0.05g/t Au) were defined by ridge-spur soil samples, including separate intervals of 160m and 140m. • Historical mapping, rock chip sampling, soil sampling, trenching and airborne geophysics have defined a mineralised zone extending for about 4.0km from the Auga River SSE to upper Muile Creek. • Mineralisation is described in the text. • The Taula vein is a multiple epithermal vein system consisting mainly quartz with minor sulphides including pyrite, marcasite, cinnabar and associated mangano-carbonate and gold mineralisation. The quartz veins are hosted within rocks of the Pliocene to Miocene Mt. Davidson Volcanics comprised of a complex of Andesitic flow units and Pyroclastic flow units that have been subsequently intruded by highly magnetic quartz diorites. • The dominant lithology is basaltic andesites with minor agglomerate breccias and tuffaceous volcanics. • The Kagi Metamorphics comprise the basement rocks in the Tolukuma area. A sequence of subaerial volcanics of Middle Miocene to Early Pliocene age unconformably overlies the metamorphic basement rocks. Small stocks, 1-5km across, of diorite, porphyritic microdiorite, hornblende-feldspar porphyry, monzonite and granodiorite have been mapped intruding the Kagi Metamorphics and Mt. Davidson Volcanics in the licence areas.The Tolukuma group of vein systems are intrusive related epithermal Au-Ag quartz veins hosted within rocks of the Early Pliocene Mt Cameron Volcanic Complex. • The Cretaceous Kagi Metamorphics comprise the basement rocks in the Tolukuma area. A sequence of subaerial volcanics of Middle Miocene to Early Pliocene age unconformably overlies the metamorphic basement rocks. • Small stocks, 1-3km across, of diorite, porphyritic microdiorite, hornblende-feldspar porphyry, monzonite and granodiorite have been mapped intruding the Mt. Davidson Volcanics in the licence areas.

Drill hole Information	• *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:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *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.*
		• A summary of all drillhole information is noted within Tables in the text and Appendices of this report, quoting historical ASX Announcements.
		• TML has acquired historical reports with drillhole and trench information that have been reviewed and interpreted.
		• Digital databases have been acquired over all known prospects within EL2531 and ML104.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *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*	• Exploration results are reported typically within epithermal veins. • Trench grades are compiled using length weighting. • Cut-off grades are stated. • There are no aggregations. • No metal equivalent values are used.

Criteria	JORC Code explanation	Commentary
	some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• The relationship between historical mineralisation widths & intercept lengths from rock trench and drill samples is reasonably well understood. • Historical drillholes are generally targeted perpendicular to known veins. True width projections are noted in Tables where relevant within the text of this report.
Diagrams	• *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.*	• Appropriate maps (with scales), sections and tabulations of drillhole, trench/costean intercepts and geophysical cross-sections are included where relevant. These include a plan view of drill hole collar locations.
Balanced reporting	• *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.*	• Comprehensive reporting of all drilling, trench and soil sample results has occurred from historical reports and ASX releases and reported here where appropriate.
Other substantive exploration data	• *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.*	• All meaningful exploration data to date has been included in this and previous ASX announcements. • Strength classification has not been completed. • Density measurements are taken from selected drill core for a potential future JORC Resource. • Final Airborne MT modelling of results of the 200m and 75m line spaced has been completed.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Current Tolu exploration is aimed at a final interpretation of all geophysical data including Mobile MT, VLF and magnetics. • Follow-up exploration will include multi-element soil geochemical sampling, rock sampling, trench sampling and drilling to determine additional gold mineralisation at surface and to extend the existing Mineral Resource Estimate. • Appropriate plans are included where possible. • The nature of planned further work is provided in the body of text.

Appendix A – Mt. Sen Historical Results[14]

Table A1: Mt.Sen - Historical Rock and Trench Samples (1.0g/t Gold Cut-off)

Easting (m)	Northing (m)	Type	Sample No.	Au (g/t)	Ag (ppm)	Pb (ppm)	Cu (ppm)	Zn (ppm)
515624.9	9054134.1	grab/chip	218311	1.80	12.70	39	61	149
515412.7	9054456.5	grab/chip	218319	1.72	5.10	38	12	55
515413.5	9054456.8	grab/chip	218320	1.96	8.60	55	60	864
515053.1	9054264.8	grab/chip	218357	**24.3**	78	339	72.50	331
515052.1	9054266.3	grab/chip	218358	**34.8**	59.50	275	38.20	309
515050.1	9054269.4	grab/chip	218359	5.20	5.60	141	48.20	115
515049.1	9054271.0	grab/chip	218360	**33.9**	14.30	114	79.50	310
515025.2	9054314.6	grab/chip	218367	1.48	8.80	75	79	498
515025.6	9054315.5	grab/chip	218368	4.16	72	99	101	502
515023.9	9054323.1	grab/chip	218370	8.66	11.50	127	61	232
515022.6	9054329.0	grab/chip	218372	5.40	6.90	89	25	341
515022.3	9054330.7	grab/chip	218373	5.10	5	97	16	532
515022.1	9054331.5	grab/chip	218374	1.58	2.40	63	11	392
515015.6	9054341.0	grab/chip	218378	2.64	4.70	177	42	400
515008.9	9054351.0	grab/chip	218380	1.18	4.60	85	44	532
514205.2	9055283.5	grab/chip	312631	1.49	21.10	166.80	45	191.30
514365.0	9055708.0	grab/chip	312615	1.10	3.78	59	24	262
514363.9	9055696.6	grab/chip	559601	**17.50**	69	87	25	143
515602.7	9054338.8	grab/chip	559125	1.06	5	18.40	41	116
515602.8	9054338.8	grab/chip	559130	1.04	1.10	28.10	22	85
515073.0	9054216.0	grab/chip	218350	**19.40**	32.70	244	52.30	354
515073.0	9054216.0	grab/chip	218355	1.60	5.90	32	17.90	134
515052.1	9054266.3	grab/chip	218364	5.20	5.60	141	48.20	115
515021.9	9054332.4	grab/chip	218376	1.40	3.30	56	11	292
515073.5	9054216.3	grab/chip	558470	1.32	2.36	58	10.10	152
515611.2	9054340.0	Trench 1	558405	7.62	12.10	409	48	239
515610.1	9054339.0	Trench 1	558407	1.20	5.72	39	74	140
515590.0	9054339.0	Trench 1	558426	1.90	9.27	120	58	375
515039.2	9054248.0	Trench 2	312627	1.22	4	70	44	270
515038.6	9054248.0	Trench 2	312628	7.37	17.17	376	26	515
515025.9	9054319.0	Trench 3	312636	2.53	6.69	100.10	43.60	54
515026.1	9054320.0	Trench 3	312637	1.66	2.36	61.3	59.60	201.80
514855.4	9054469.0	Trench 4	312672	**9.92**	98.60	177	48	186
514855.7	9054469.0	Trench 4	312674	2.63	9.30	132	47	258
514857.6	9054469.0	Trench 4	312677	1.32	5.40	65	164	207
514865.8	9054472.0	Trench 4	312688	1.53	3.50	55	60	142
514857.6	9054462.0	Trench 4	312698	**432**	313	214	45	215
514858.0	9054461.0	Trench 4	312699	**15.10**	91	134	21	27
514858.4	9054460.0	Trench 4	312700	**46**	61	79	20	270

Table A2: Anomalous Assay Results from Historical Trenches 1,6 & 8 at Tumbu Ridge

Easting	Northing	Sample No	Trench	Au (ppm)	Ag (ppm)	Pb (ppm)	Cu (ppm)	Zn (ppm)	Sb (ppm)
515671	9054309	S558405	1	7.62	12.10	409.00	48.00	239.00	65.00
515670	9054307	S558407	1	1.20	5.72	39.00	74.00	140.00	62.00
515648	9054308	S558426	1	1.90	9.27	120.00	58.00	375.00	44.00
515722	9054515	P312064	8	1.60	2.50	26.00	62.00	71.00	53.00

[14] Refer to ASX Announcement dated 9 June 2020, (ASX:LNR)

Table A3: Anomalous Assay Results from Historical Trenches at Emaloun Ridge

Easting	Northing	Sample No	Trench	Au (ppm)	Ag (ppm)	Pb (ppm)	Cu (ppm)	Zn (ppm)	Sb (ppm)
515048	9054264	P312622	2	1.30	1.84	54.00	17.00	251.00	79.00
515038	9054266	P312627	2	1.22	4.00	70.00	44.00	270.00	20.00
515036	9054266	P312628	2	7.37	17.20	376.00	26.00	515.00	57.00
515023	9054320	P312634	3	2.41	4.12	92.40	17.50	452.50	123.00
515023	9054322	P312636	3	2.53	6.69	100.10	43.60	54.00	72.00
515024	9054323	P312637	3	1.66	2.36	61.30	59.60	201.80	88.00
514855	9054469	P312671	4	7.73	39.80	106.00	42.00	207.00	358.00
514855	9054469	P312672	4	9.92	98.60	177.00	47.60	186.00	219.00
514856	9054469	P312674	4	2.63	9.34	132.00	47.30	258.00	31.00
514858	9054469	P312677	4	1.32	5.40	64.50	164.00	207.00	39.00
514866	9054472	P312687	4	1.53	3.50	55.00	60.10	142.20	271.00
514858	9054462	P312698	4	431.50	313.00	214.00	44.80	214.50	75.00
514858	9054461	P312699	4	15.10	91.00	134.00	20.60	26.60	352.00
514858	9054460	P312700	4	46.00	61.00	79.00	19.90	270.00	40.00

Table A4: Summary of Historical Drilling

Hole No	Easting	Northing	RL m	Azimuth (deg)	Dip (deg)	Depth	Key Results
MSD-001	514861	9054501	1441	176^0	-90^0	101.30m	38.3m depth: 0.55m at 0.8g/t Au (quartz vein)
MSD-002	514861	9054501	1441	176^0	-70^0	125.45m	37.4m depth: 1.0m at 0.88g/t Au (siliceous breccia); 40.0m depth: 1.0m at 1.09g/t Au (phyllic alt with weak qtz-carb veining).
MSD-003	514976	9054194	1274	086^0	-60^0	140.80m	125.9m depth: 1.15m at 6.4 g/t Au incl. 0.63m at 7.89g/t Au (quartz veins in phyllic altered volcanics) & 0.1m at 14.9 g/t Au (quartz vein with visible gold); 131.2m: 0.97m at 2.33g/t Au (siliceous breccia).

Appendix B – Kimono Area Historical Results

Table B1: Kimono Trench Results (includes Tolukuma and 120 Veins)

Trench	Easting	Northing	Grade Interval
120 Tr1	516341	9052199	120 Tr1: 3.25m at 4.8 g/t Au
120 Tr2	516432	9052110	120 Tr2: 5.3m at 7.9 g/t Au
120 Tr3	516496	9052056	120 Tr3: 2m at 12.6 g/t Au
120 Tr4	516562	9052000	120 Tr4: 1m at 11.5 g/t Au
120 Tr5	516619	9051936	120 Tr5: 13m at 49 g/t Au
120 Tr6	516673	9051877	120 Tr6: 0.3m at 107 g/t Au
120 Tr7	516791	9051783	120 Tr7: 2m at 3.4 g/t Au
Kimono Tr1	516261	9053083	Kimono Tr1: < 1 g/t Au
Kimono Tr2	516276	9053044	Kimono Tr2: 6.1m at 3.14 g/t Au
Kimono Tr3	516297	9052996	Kimono Tr3: 7m at 3 g/t Au
Kimono Tr4	516326	9052898	Kimono Tr4: 1.6m at 7.84 g/t Au
Kimono Tr5	516353	9052815	Kimono Tr5: 2m at 12.3 g/t Au
Egtuval Tr1	515927	9053545	Egtuval Tr1: 2m at 4.2 g/t Au
Loch Tr2	515605	9053426	Tolukuma Tr2: 0.45m at 10.45 g/t Au
Loch Tr3	515638	9053190	Tolukuma Tr3: 0.35m at 3 g/t Au
Tolukuma Tr4	515167	9052656	Tolukuma Tr4: 4m at 8.1 g/t Au
Tolukuma Tr5	515294	9052226	Tolukuma Tr5: 2m at 26.4 g/t Au
Tolukuma Tr6	515525	9051721	Tolukuma Tr6: 5.9m at 20.8 g/t Au
Tolukuma Tr7	515547	9051616	Tolukuma Tr7: 4m at 17.6 g/t Au
Tolukuma Tr8	515589	9051493	Tolukuma Tr8: 4m at 9.2 g/t Au
Tolukuma Tr9	515604	9051336	Tolukuma Tr9: 4m at 32.8 g/t Au
Tolukuma Tr10	515690	9050968	Tolukuma Tr10: 5m at 17.7 g/t Au

Table B2: Kimono Vein Trench Summary Highlights (2021) and Geology (0.5g/t Au cut off)

Trench ID	Assay Highlights	Geology Summary
KC22	15.0m at 13.89g/t Au + 46.7g/t Ag, incl. 1.0m at 148g/t Au + 413g/t Ag and 1.0m at 14.1g/t Au + 30.6g/t Ag	Strong silicification and clay alteration, several narrow quartz veins. Main structure (quartz vein-silicification) is about 8.0m wide.
KC23	8.0m at 0.73g/t Au + 3.2g/t Ag.	Altered andesite with weak argillic alteration and local strong silicification.
KC24	15.0m at 2.49g/t Au + 6.2g/t Ag, incl. 1.0m at 13.4g/t Au + 32.5g/t Ag 3.0m at 2.03g/t Au + 8.64g/t Ag	Kimono vein is massive, forming a resistant ridge hosted in andesite with quartz veining and stockwork zones; crustiform-colloform, comb & botryoidal-textures; main structure about 12.0m wide.
KC25	8.0m at 2.91g/t Au + 9.8g/t Ag Incl. 2.0m at 5.47g/t Au + 23.9g/t Ag	Hosted in sub-intrusive andesite; 30 cm quartz vein with phyllic-argillic alteration overprinting propylitic alteration.
KC26	1.0m at 1.47g/t Au + 4.5g/t Ag	Clay-sulphide (arsenopyrite>pyrite>marcasite) puggy clay alteration; rare narrow quartz-sulphide veins; 20-30% sulphides as disseminations, stringers & stockwork.
KC27	2.0m at 2.24g/t Au + 5.07g/t Ag 1.0m at 1.66 g/t Au + 3.7g/t Ag	Phyllic-argillic (silica-clay) altered volcanics; minor scattered quartz-sulphide veins (indicating the Kimono Vein may extend this far to the SE); 55 cm zone of sheeted quartz veins.

KC28	5.0m at 2.28g/t Au + 1.5g/t Ag incl: 1.0m at 4.21g/t Au + 4.0g/t Ag	Strong silica-clay altered; 1 m wide milky-saccharoidal quartz vein zone with 2-3% fine sulphides.
KC29	7.0m at 13.25g/t Au + 13.7g/t Ag incl. 1.0m at 35.6g/t Au + 17.3g/t Ag and 2.0m at 21.69g/t Au + 23.0g/t Ag	Massive, silicified quartz; minor saccharoidal comb textures; minor fine grey colloform banded pyrite; strong clay-limonite with quartz veining over 1.0 m.
KC30	4m at 4.09g/t Au + 22.1g/t Ag 4m at 1.58g/t Au + 6.5g/t Ag	Local phyllic-argillic alteration; quartz stringers; 30 cm & 40 cm quartz veins; vuggy quartz textures with leached sulphides & supergene-oxide overprint.
KC33	1m at 5.75g/t Au + 4.4g/t Ag	Fine-medium andesite-basaltic intrusion; silica-clay altered; minor quartz veinlets; 0.5 m breccia zone with quartz-goethite-manganese veins.

Appendix C – Taula

Table C1: Significant Taula Drillhole Intersections (Downhole Widths)

Hole ID	From	To (m)	Significant Intersection - Downhole Depth	Description
TDH01	8.50	9.50	1.0m at 1.99 g/t Au from 8.50m	Volcanic breccia
	16.50	18.50	2.0m at 1.61 g/t Au from 16.50m	Taula vein
	21.0	22.0	1.0m at 0.84 g/t Au from 21.0m	Taula vein
TDH02	1.60	2.60	1.0m at 0.84 g/t Au from 1.60m	Weathered volcanics
	13.60	14.60	1.0m at 5.35 g/t Au from 13.60m	Volcanic breccia
	16.60	19.25	2.7m at 0.75 g/t Au from 16.60m	Volcanic breccia
	22.30	23.40	1.0m at 1.54 g/t Au from 22.30m	Taula vein
	30.40	35.10	4.7m at 5.79 g/t Au from 30.40m	Taula vein
TDH03	78.10	79.10	1.0m at 17.80 g/t Au from 78.10m	Taula vein
TDH04			No significant intersection	
TDH05	35.50	36.50	1.0m at 1.57 g/t Au from 35.50m	Volcanics
	54.50	59.50	5.0m at 2.64 g/t Au from 54.50m	Taula vein
TDH06	15.50	16.50	1.0m at 1.99 g/t Au from 15.50m	Bleached Volcanics
	20.50	21.50	1.0m at 2.50/t Au from 20.50m	Fault zone
	28.50	35.50	7.0m at 2.43 g/t Au from 28.50m	Breccia zone
TDH07	44.00	49.00	5.0m at 9.69 g/t Au from 44m	Hydrothermal breccia
	51.00	53.00	2.0m at 0.59 g/t Au from 51m	Hydrothermal breccia
TDH08	68.00	69.00	1.0m at 1.20 g/t Au from 68m	Volcanics
	76.00	80.80	4.80 m at 22.79 g/t Au + 513 g/t Ag from 76m	Taula vein
	88.20	92.45	4.30 m at 1.86 g/t Au + 63.1 g/t Ag from 88.20m	Taula Alteration
TDH09	44.00	45.00	1.0m at 1.03 g/t Au from 44m	Taula vein
	47.00	48.00	1.0m at 0.74 g/t Au from 47m	Taula vein alteration

Table C2: Tolu Diamond Drill Hole Collar Table

Drill ID	Easting	Northing	RL (m)	Depth	Dip	Azimuth (Deg)
TDH01	517317	9049358	2145	26.90	-55	55
TDH02	517317	9049358	2145	53.05	-75	55
TDH03	517269	9049338	2105	109.80	-60	55
TDH04	517269	9049338	2105	93.70	-45	90
TDH05	517377	9049233	2145	67.50	-60	10
TDH06	517377	9049233	2145	59.40	-55	85
TDH07	517206	9049459	2129	60.00	-50	15
TDH08	517206	9049459	2129	104.30	-70	15
TDH09	517143	9049617	2170	64.20	-72	15

Appendix D – Duma / Dilava

Table D1: Duma / Dilava Historical Sampling Highlights (cut-off 0.5 g/t Au)[15]

Sample Type	Easting	Northing	Width (m)	Au (g/t)
Rock Float	515380	9047970		54.40
Rock Outcrop	515290	9047940		0.55
Rock Float	515560	9047860		6.35
Rock Float	515970	9046960		4.62
Rock Float	515720	9047470		0.26
Rock Float	515710	9048750		1.07
Trench Outcrop	515890	9048670	1.0	4.77
Rock Float	515920	9048020		0.56
Rock Float	516080	9047560		1.60
Rock Float	516080	9048710		27.0
Rock Float	516230	9047570		0.94
Rock Float	516390	9048880		1.46
Stream Sediment	516470	9048430		0.0417
Rock Float	516610	9048690		1.28
Rock Float	516650	9048600		2.28
Rock Float	516680	9048560		13.30
Rock Outcrop	517570	9048740		18.90
Rock Float	517220	9049290		4.40
Trench Outcrop	517190	9049490	5.3	6.50
Rock Float	517220	9049430		25.80
Rock Float	517450	9049290		1.53
Rock Outcrop	517120	9049650		262
Rock Outcrop	516930	9050270		332
Rock Outcrop	516460	9049300		2.19
Rock Outcrop	516700	9040160		4.84
Rock Outcrop	516790	9049090		3.09
Rock Outcrop	516570	9049190		8.98

[15] Refer to ASX Announcement 23 September 2020, (ASX:LNR)