

ASX: TOK, OTCQX: TOLUF

ASX, OTCQX Announcement

16 June 2025

Exploration Commences in the 120 Vein-Kimono Vein Area Proximal to Tolukuma Gold Mine

HIGHLIGHTS:

- Exploration commences along historical epithermal gold veins between the Tolukuma Gold Mine and the 120 Vein and Kimono Vein Area
 - 120 Vein historical trench results include 13m at 49.0 g/t gold
 - Historical Kimono vein trench intersections include 1m at 148g/t Au and 413g/t Ag
 - Exploration Camp currently being built at Kimono
 - Airborne MT Lineament Analysis has identified additional vein targets East of the Tolukuma Gold Mine, including the Gulbadi Splay structure
 - Rhomboidal structural features in the Kimono area replicate the mineralising structural setting of the nearby Tolukuma Gold Mine
 - Follow-up drilling is expected to commence in the third quarter of 2025
 - The 120/Kimono area is part of the larger (20 km²) Tolukuma Mineralisation Corridor
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Iain Macpherson, MD & CEO of Tolu Minerals Ltd. said:

“The commencement of Tolu’s major exploration program, that is an exciting and significant milestone in the development of the Company, is a major step towards delivering Tolu’s vision of defining a large gold Mineral Resource.

The 120 Vein and Kimono Vein area is the first phase of an extensive surface and underground exploration program. Diamond drill rigs have been sourced for follow-up drilling to commence in the third quarter of this year.

Tolu’s recently completed Airborne MT geophysical survey show additional vein targets, where rhomboidal structural features are replicated to the East of the Tolukuma Gold Mine. Historical results

from the area, together with Airborne MT extensions demonstrate the 120 and Kimono areas as very prospective to expand existing near mine gold Mineral Resources.

The commencement of this first phase of Tolu's major exploration program, that is close to existing workings and is part of the larger (20 km²) Tolukuma Mineralisation Corridor, is a significant milestone in Tolu's growth strategy."

Tolu Minerals Limited ("Tolu") is pleased to announce the commencement of 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 1). Rhomboidal structures in the Kimono area replicate similar structures at the Tolukuma Gold Mine with emplacement of high-grade gold mineralisation (Figure 2).

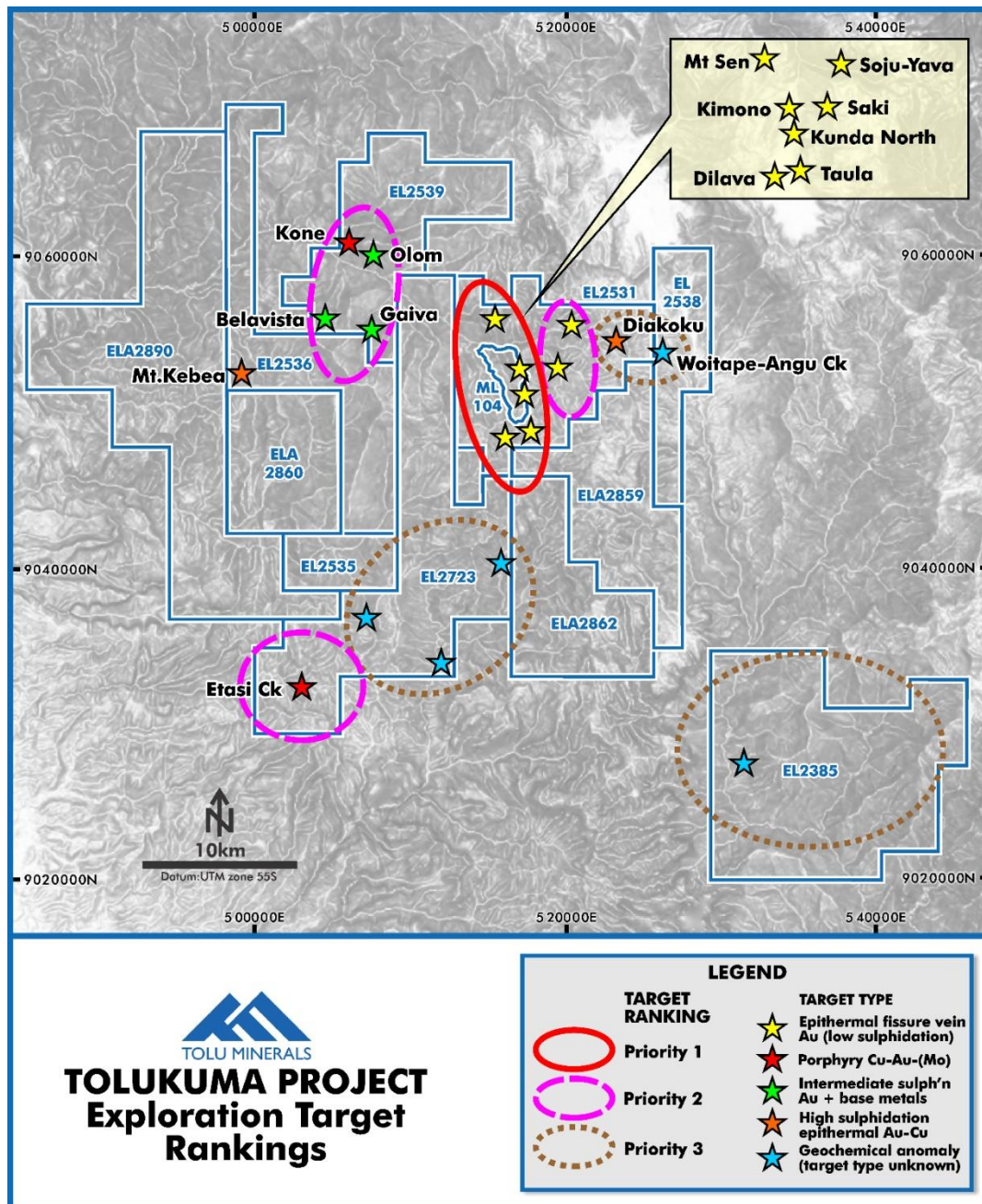


Figure 1: Tolumina Tenements and Mineralised Targets

The advanced Airborne Magneto Telluric (“**Airborne MT**” or “**MT**”) survey that was completed over the Tolumina prospect area containing the Tolumina Mining Lease 104 (“**ML 104**”) and surrounding Exploration Licences, identified near surface MT linear targets within and surrounding ML 104¹ supported by historical exploration in the area, are currently being followed up with surface mapping and geochemical sampling in preparation for diamond drilling that is targeted to commence in Q3, 2025.

¹ Refer to ASX Announcement dated 24 February 2025, (ASK:TOK)

In addition, the Airborne MT Lineament Analysis shows the Gulbadi Splay vein target 250m East of the Zine vein which requires follow-up exploration (Figure 2). The Kimono vein that runs along the Eastern boundary of ML 104, is coincident with a high resistivity MT lineament that extends 2.5 km further to the South, further demonstrating the need for follow-up geological mapping and sampling and ultimately diamond drilling.

Chris Muller, Executive Group Geologist, states:

“The Kimono Vein System, comprising a network of strongly mineralised quartz-sulphide veins, previously insufficiently, or entirely untested by drilling, present excellent near-mine targets analogous to the Tolukuma, Zine and Tinabar structures, successfully partially mined on ML 104. These veins occur in similar rhomboid, riedel-shear configurations and will be part of the initial focus on expanding the near-mine Mineral Resources. A major surface drilling campaign, in conjunction with planned drilling from underground infrastructure, in the immediate vicinity of the mine environment, is to be facilitated by a fleet of five new diamond drill rigs that are now on order and camps already under construction.”

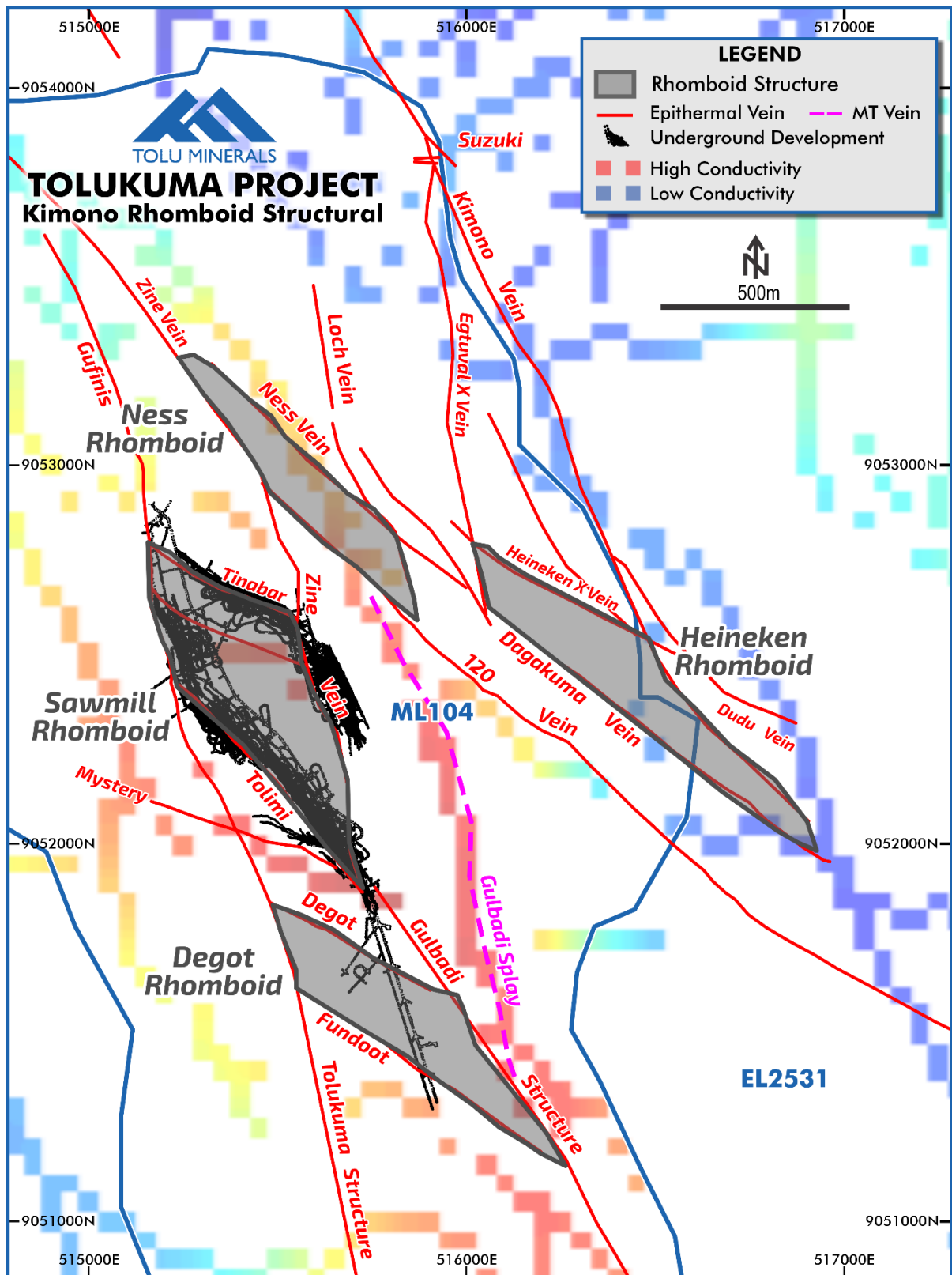


Figure 2: Kimono Area Structural Setting and MT Lineaments

Kimono Area (Heineken-Loch-Ness-120 Vein Systems)

The Kimono Area gold prospects are located along the Eastern boundary of ML 104 (Figure 4). Historical mapping, rock chip sampling, soil sampling and trenching, define a mineralised zone extending for over 4.0 km encompassing the Kimono Vein, 120 Vein and Dudu gold veins.

Newmont completed six trenches on the SE extension of the 120 Vein (Table A1) where high grade gold values include²:

- 120 Trench 3: **2.0m at 12.6g/t Au**
- 120 Trench 5: **13.0m at 49.0g/t Au**
- 120 Trench 6: **0.3m at 107g/t Au**
- 120 Trench 7: **2.0m at 3.4g/t Au**

In 2020³ gold was panned in Dudu Creek from a 7.0m wide zone trending 300° consisting of clay-pyrite-sericite alteration and quartz veining with 1-3% disseminated pyrite.

A 400m X 300m soil grid was established over the area prior to trenching along the structure which returned results within ML 104 including **Loch Tr2: 0.45m at 10.45 g/t Au** and **Loch Tr3: 0.35m at 3.00 g/t Au** (Figure 4 and Table A1-Appendix A). Wide intervals of anomalous gold-in-soils results coincide with recently flown geophysical MT lineaments that will now be followed-up with surface sampling.

Historical sampling by Frontier along the 4km strike length of Kimono-Dudu structure returned results along trench **KC22 (Figure 5) of 1m at 148g/t Au and 413g/t Ag and 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 Ag⁴**.

Trench KC29, a further 170m South-Southeast from KC22 returned **1m at 35.6g/t Au and 2m at 21.69g/t Au** within a broader zone of **7m @ 13.25g/t Au**.

The Frontier trench sampling program in 2021 confirms the continuity of high-grade gold within a **360m** long flexure zone at Kimono Central⁵ where two drill target areas have been defined (Figure 5). This area occurs as part of a 4km zone of gold mineralisation along the ML 104 eastern boundary⁶.

The Kimono Vein is a well-defined, continuous structure, which historical sampling confirmed to be a continuation of the Tumbu structure at Mt. Sen (Figure 3).

² Refer to ASX Announcement dated 29 May 2019, (ASX:LNR)

³ Refer to ASX Announcement dated 25 September 2020, (ASX:LNR)

⁴ Refer to ASX Announcement dated 31 May 2021, (ASX:LNR)

⁵ Refer to ASX Announcement dated 4 June 2021, (ASX:LNR)

⁶ Refer to ASX Announcement dated 2 July 2020, (ASX:LNR)

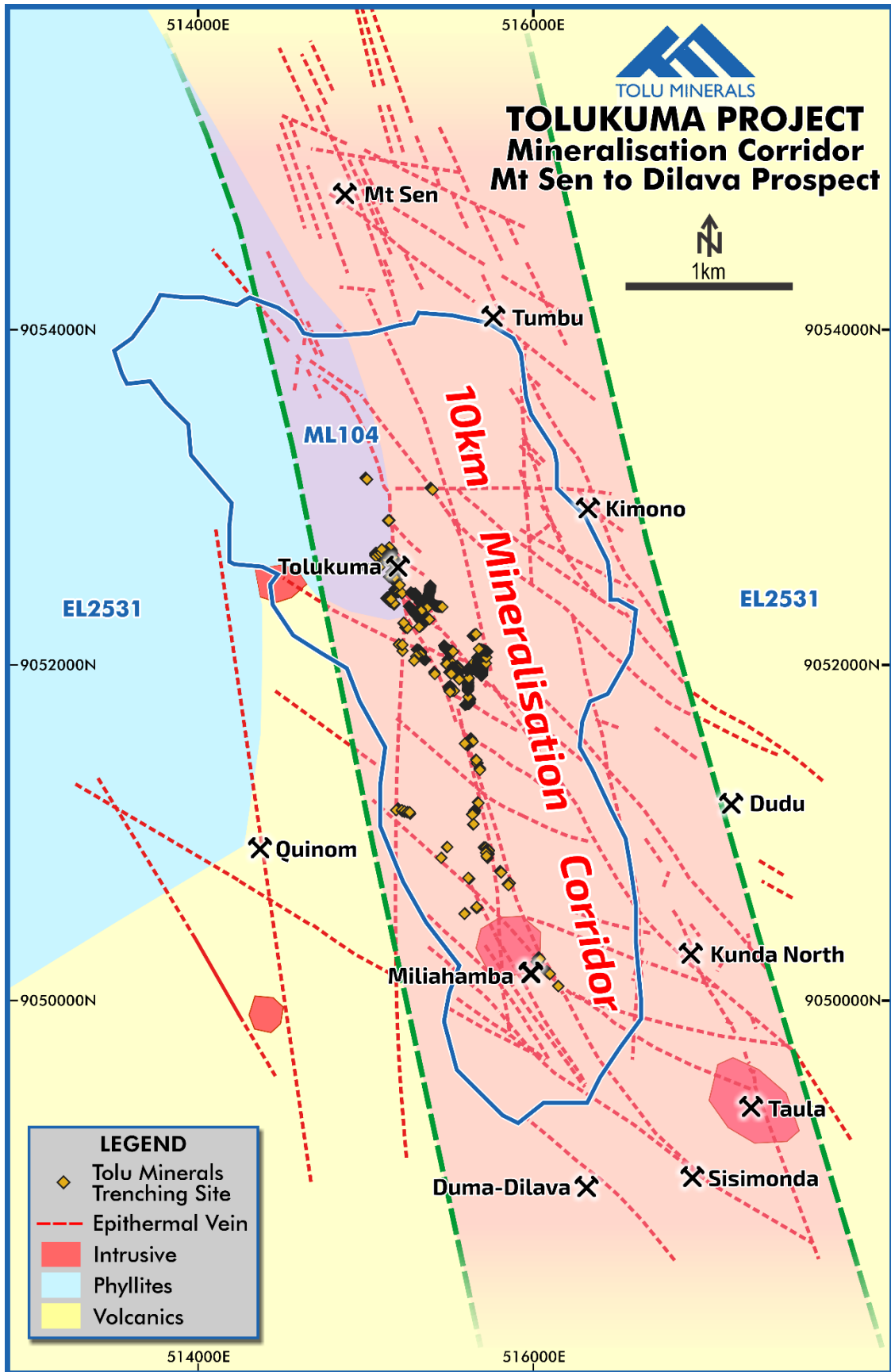


Figure 3: Tolukuma Mineralisation Corridor

Historical ridge-spur soil sampling showed wide intervals of anomalous gold including **150m at 0.12g/t Au, 200m at 0.17g/t Au and 175m at 0.37g/t Au** (Figure 4).

Best mineralisation appears to occur at the intersection of the Kimono Vein and cross-structures, which results in "poddy" style mineralisation at surface. Additional surface multi-element geochemical surveys will provide additional information for targeting drillholes.

Best trenching results from year 2021 include (Appendix A-Table A2)⁸:

- KC22: 15.0m at 13.89g/t Au and 46.7g/t Ag, including 1.0m at 148g/t Au and 413g/t Ag and 1.0m @ 14.1g/t Au and 30.6g/t Ag;
- KC29: 7.0m at 13.25g/t Au and 13.7g/t Ag, including 1.0m at 35.6 g/t Au and 17.3 g/t Ag and 2.0m at 21.69 g/t Au and 23.0 g/t Ag;
- KC24: 15.0m at 2.49g/t Au and 6.2g/t Ag, including 1.0m at 13.4g/t Au and 32.5g/t Ag;
- KC25: 8.0m at 2.91g/t Au and 9.8g/t Ag, including 2.0m at 5.47g/t Au and 23.9g/t Ag;
- KC33: 1.0m at 5.75g/t Au and 4.4g/t Ag.

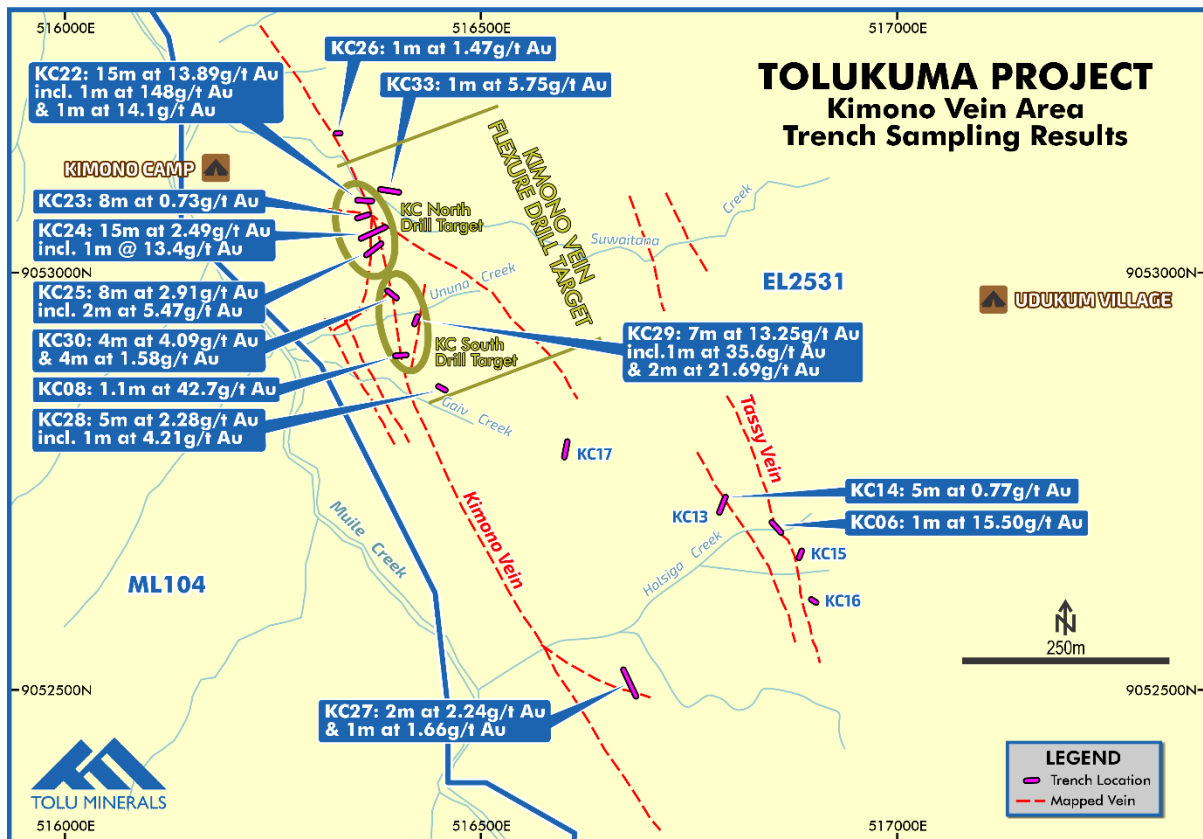


Figure 5: Kimono Vein Historical (Frontier) Trench Results⁹

⁸ Refer to ASX Announcement dated 31 May 2021, (ASX:LNR)

⁹ Refer to ASX Announcement dated 31 May 2021, (ASX:LNR)

Recommendations

Historical results support continued trenching to expose the 120 and Kimono Veins, followed by sampling and generation of targets ahead of drilling. The quartz vein pinches and swells with shears up to 10m wide in crackle breccia zones.

Similar works are planned to be carried out at the Loch Vein.

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

Contacts:

Iain Macpherson	Vern Wills
MD & CEO	Strategic Corporate Advisor
iain.macpherson@toluminerals.com	vern.wills@enhance.net.au
+61 428 912 245, +675 7202 7320	+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 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 at 16 June 2025

Licence Number	Type of Licence	Tolu Ownership	Sub-blocks	Area * (km ²)	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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All 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. In camp, the 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 Aqua Regia analysis for gold and elements. Gold determinations by Aqua Regia are semi-quantitative due to the small sample weight used. All sample locations and sample numbers were logged in a sample ledger. Material aspects of mineralisation are noted in the text of the document. 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. Sampling was supervised and reported by on-site geologists to ensure sample representivity. Historic exploration results from TGM and Newmont are quoted from historical Annual and internal MRA reports. Historical data are considered reliable and of sufficient quality based on a review of available historical reports and literature.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> No drilling has been undertaken by Tolu in this area.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling has been undertaken by Tolu in this area.
Logging	<ul style="list-style-type: none"> 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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> No drilling has been undertaken by Tolu in this area.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling has been undertaken by Tolu in this area. Frontier sampling sizes, type and location are appropriate for the quartz vein material being sampled. Samples taken by Frontier have been sent to ALS Laboratories in Brisbane for preparation. All samples are crushed to 70% less than 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).

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Rock samples taken by previous explorer 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). 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 considered appropriate. Rock samples were crushed and prepared as 20g samples for assaying for a partial aqua regia digest. Historical TGM and Newmont duplicates have not been reported. All 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, 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 are obtained in the ALS assaying results of 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 ALS laboratories for future re-analysis if required. Standard and blank samples (OREAS 62d) have been used by Frontier which have been inserted every 20th sample for the current fieldwork program. Final gravimetric ALS results indicate adequate assay comparisons of gold and silver from these standards used. Duplicates, Standards and Blanks have been used by ALS Laboratories for their own quality assurance procedures. TGM used duplicates and standards every 30m No Geophysical tools were used downhole.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Verified by Frontier senior geologist onsite at the time. The style of sampling and mineralisation at this stage of historical exploration for this project is considered adequate. Sampling techniques for the style of 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling has been undertaken by Tolu in this area. Frontier trench and rock samples were located initially by GPS and tape and compass surveying of creeks and GPS readings taken. Trench sample spacing was generally 1.0m. Map Datum is AGD66, Zone 55. 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Refer to any attached plans and tables for rock and trench/costean spacing. No drilling has been undertaken by Tolu in this area. Trench locations and hence data spacing and distribution is not 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.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • Airborne MT (Mobile Magneto Telluric) geophysical surveying was undertaken by Expert Geophysics with a 200m line spacing orientated east-west. • 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 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	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • No drilling has been undertaken by Tolu in this area. • 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, generally at 1m intervals. • Sample intervals are selected based upon observed geological features and the strike of the quartz veins. • The Author is not aware of any sampling bias.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Access to site is controlled and remote. Trench samples are stored on-site in a remote location. • Site employees transport samples to the PNG Capital of Port Moresby by helicopter. • PNG Intertek and Australian ALS laboratories are secured.
Audits or reviews	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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 Tolu. 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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 Milihamba / 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	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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.

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • 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 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 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	<ul style="list-style-type: none"> • 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"> ◦ 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. 	<ul style="list-style-type: none"> • No drilling has been undertaken by Tolu in this area. • Tolu has acquired historical reports with drillhole and trench information that have been reviewed and interpreted. • Digital databases have been acquired over all known ELs owned by Tolu and ML104.
Data aggregation methods	<ul style="list-style-type: none"> • 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. • 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. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • 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.
Relationship between mineralisation	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. 	<ul style="list-style-type: none"> • The relationship between historical mineralisation widths & intercept lengths from rock trench and drill samples is reasonably well understood.

Criteria	JORC Code explanation	Commentary
widths and intercept lengths	<ul style="list-style-type: none"> 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 (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Historical drillholes are generally targeted perpendicular to known veins. True width projections are noted in Tables where relevant within the text of this report. No drilling has been undertaken by Tolu in this area.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Appropriate maps (with scales), sections and tabulations of drillhole, trench/costean intercepts are included where relevant.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Comprehensive reporting of all drilling, trench and soil sample results has occurred from historical ASX releases and reported here where appropriate.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All meaningful exploration data to date has been included in this and previous ASX announcements. Strength classification has not been completed. Final Airborne MT modelling of results of the 200m spacing has been completed.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Current Tolu exploration is aimed at continued 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 – Kimono Area Historical Results¹⁰

Table A1: 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

¹⁰ Refer to ASX Announcement dated 29 May 2019, (ASX:LNR)

Table A2: Kimono Vein Trench Summary Highlights (2021) and Geology (0.5g/t Au cut off)¹¹

Trench ID	Assay Highlights	Geology Summary
KC22	15.0m at 13.89g/t Au and 46.7g/t Ag, incl. 1.0m at 148g/t Au and 413g/t Ag and 1.0m at 14.1g/t Au and 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 and 3.2g/t Ag.	Altered andesite with weak argillic alteration and local strong silicification.
KC24	15.0m at 2.49g/t Au and 6.2g/t Ag, incl. 1.0m at 13.4g/t Au and 32.5g/t Ag 3.0m at 2.03g/t Au and 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 and 9.8g/t Ag Incl. 2.0m at 5.47g/t Au and 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 and 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 and 5.07g/t Ag 1.0m at 1.66 g/t Au and 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 and 1.5g/t Ag Incl. 1.0m at 4.21g/t Au and 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 and 13.7g/t Ag incl. 1.0m at 35.6g/t Au and 17.3g/t Ag and 2.0m at 21.69g/t Au and 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 and 22.1g/t Ag 4m at 1.58g/t Au and 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 and 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.
KT13	All assays less than 0.03g/t Au	Weathered fine-medium andesitic pyroclastic outcrop. Propylitic altered.
KT14	5m at 0.77g/t Au + 8.3g/t Ag	Weathered fine-medium andesitic pyroclastic outcrop with local zones of quartz veining. Sulphides are mainly pyrite-arsenopyrite-marcasite up to 5%.
KT15	All assays less than 0.15g/t Au	Weathered, oxidised (goe-lim-mn-hm) andesitic pyroclastic outcrop. Strong phyllic-argillic (silica-clay) alteration.
KT16	All assays less than 0.05g/t Au	Weathered, oxidised (goe-lim-hm-mn), fine-medium andesitic pyroclastic outcrop; minor quartz veining.
KT17	All assays less than 0.12g/t Au	Weathered, oxidised (goe-lim-hm-mn) fine-medium andesitic volcanics. Strong silicification.

¹¹ Refer to ASX Announcement dated 31 May 2021, (ASX:LNR)