



Tolu Minerals Limited
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Papua New Guinea
Company Registration No.: 1-125888

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ASX: TOK, OTCQX: TOLUF

ASX, OTCQX Announcement

17 September 2025

Precision sub-10cm Accuracy Topographic LiDAR Survey Completed

HIGHLIGHTS:

- **Airborne High Precision sub 10-centimetre Lidar survey completed over advanced Tolukuma prospects**
- **Results will assist in defining drill hole locations for expansion resource drilling and engineering applications**

Chris Muller, Designated MD & CEO of Tolu Minerals Ltd., states:

“Tolu is pleased to announce the successful completion of the first-ever high-precision airborne LiDAR survey across the most prospective ground at Tolukuma. This cutting-edge dataset provides exceptional topographic detail, enabling the company to strategically design drill holes aimed at expanding near-mine resources with maximum efficiency. Beyond resource growth, the survey delivers unrivalled clarity in mapping mineralised vein systems within ML104, directly guiding precision drill targeting of both geochemical anomalies and the newly defined Airborne MT geophysical targets. Importantly, the LiDAR survey also provides critical insights for infrastructure planning, creating a dual advantage of accelerating discovery while supporting the long-term development of Tolukuma’s mineral-rich corridor.”

Tolu Minerals Limited (“Tolu”) is pleased to announce the completion of an extensive, high-resolution airborne survey across the entire Tolukuma corridor and adjacent vein fields, representing a critical step forward in precision exploration and infrastructure planning. Leveraging cutting-edge geospatial technology, the Company deployed a Teledyne Galaxy LiDAR sensor alongside a Vexcel UltraCam Eagle large-format imaging system, both mounted on a dedicated fixed-wing aircraft, to acquire unparalleled topographic and imagery data over a 65 km² area (Figure 1).

This integrated system is uniquely capable of penetrating dense rainforest canopy to deliver a Digital Terrain Model (DTM) with sub-10 cm vertical accuracy, complemented by ultra-high-resolution orthorectified imagery. The resulting dataset provides not only precise survey base points essential for operational planning but also enables highly detailed topographic and structural mapping critical to both geological interpretation and infrastructure design.

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When integrated with Tolu Minerals' MobileMT geophysical dataset, this LiDAR-derived information significantly enhances the precision of geological models and allows for the identification of high-priority drill targets with remarkable accuracy.

This technological advantage is particularly significant as Tolu Minerals prepares to launch a major near-mine drilling program, strategically focused on high-grade, gold-bearing quartz veins, with the objective of substantially expanding the current resource base in the coming quarters.

By combining state-of-the-art airborne geospatial technology with targeted exploration strategies, Tolu Minerals is positioning itself to efficiently advance both resource definition and mine development, delivering high-value outcomes for stakeholders and investors alike.

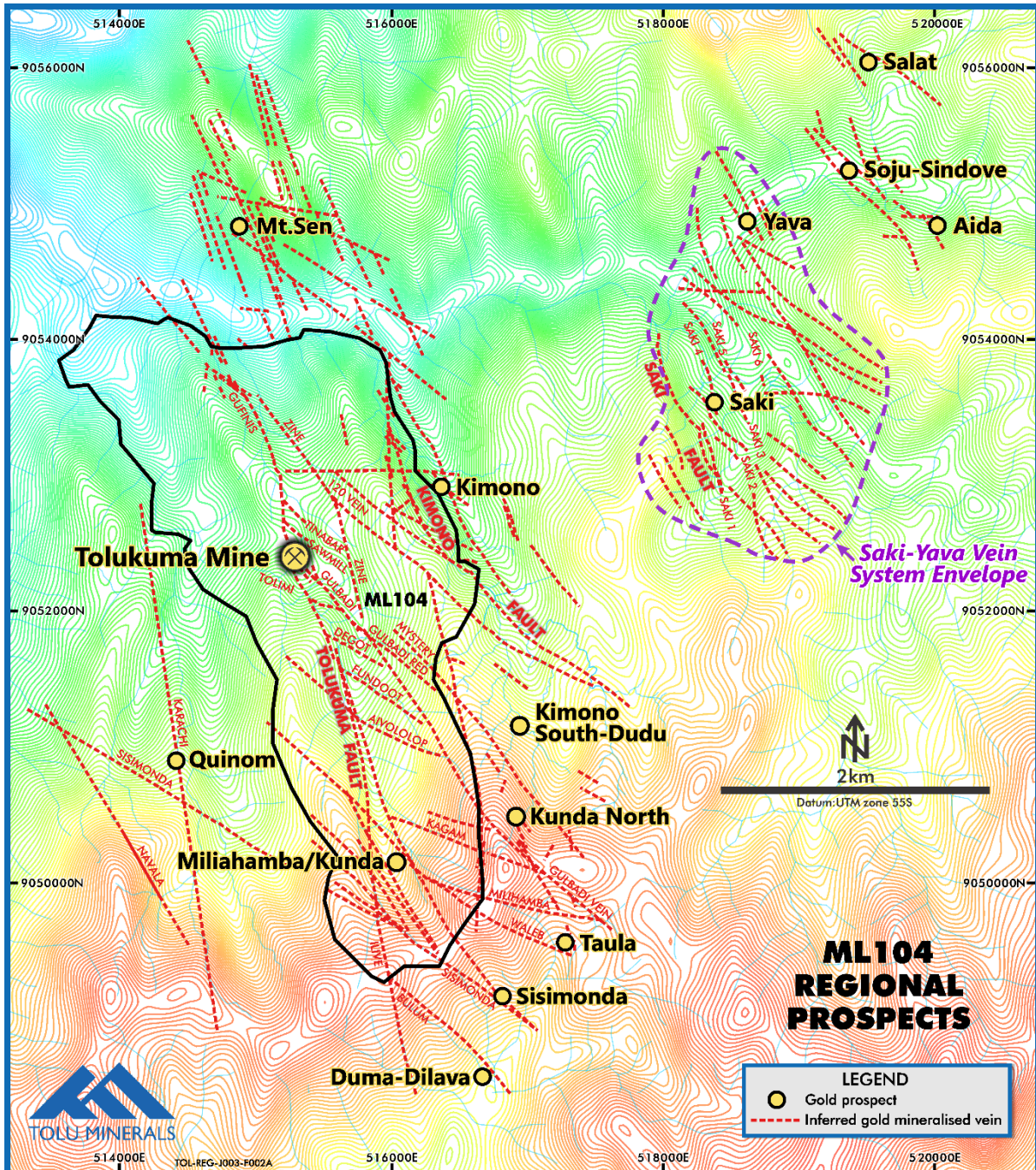


Figure 1: Area Covered by the Airborne Lidar Survey

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

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TOLU MINERALS LIMITED

Competent Person Statement:

The information in this report that relates to Exploration Results and Mineral Resources is based 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.

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Tolu Licence Information at 15 September 2025

License Number	Type of License	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 License	100%	32.73	111.63	25-Feb-19	24-Feb-25 [#]
EL2385 Udava River	Exploration License	100%	58	197.78	26-May-16	25-May24 [#]
EL2535 Avole	Exploration License	100%	8	27.28	26-Jan-22	25-Jan24 [#]
EL2536 Fane	Exploration License	100%	30	102.30	26-Jan-22	25-Jan-24 [#]
EL2538 Woitape	Exploration License	100%	14	47.74	26-Jan22	25-Jan24 [#]
EL2539 Belavista	Exploration License	100%	29	98.89	26-Jan22	25-Jan-24 [#]
EL2723 Etasi	Exploration License	100%	54	183.30	08-Nov22	07-Nov-24 [#]
EL2662 Mt. Penck	Exploration License	100%	30	102.60	26-Oct-21	25-Oct-23 [#]
EL2780 Ipi River	Exploration License	100%	116	392.33	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
ELA2866 Namo	EL Application	100%	59	201.80	Pending	N/A
ELA2890 Mt. Kebea	EL Application	100%	67	228.47	Pending	N/A
ELA_ Oro	EL Application	100%	80	272.80	Pending	N/A
Total			653.73	2233.07		

*1 sub-block approximately 3.41 sq.km

Pending MRA Renewal for a further two-year term

Notes:

The PNG Mining Act-1992 stipulates that Exploration Licenses (ELs) are granted for a renewable 2-year term (subject to satisfying work and expenditure commitments) and the PNG Government maintains the right to purchase up to 30% project equity at "Sunk Cost" if/when a Mining Lease (ML) is granted.

EL2531, EL2385, EL2535, EL2536, EL2538, EL2539, EL2723 and EL2662 are currently subject to an extension renewal process. The tenements remain in force until determinations of renewal are made by the Mining Advisory Council. ELA2859, ELA2860, ELA2862, ELA2866 and ELA2890 are in process for Warden's Hearings.

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