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ASX:TOK, OTCQX: TOLUF

ASX, OTCQX Announcement

26 February 2024

Airborne MT Surveys to Commence over Tolu Projects

HIGHLIGHTS:

- **Tolu Minerals will commence an Airborne Mobile Magneto Telluric (MT) Survey over all its projects to define gold bearing structures/veins and porphyry gold-copper targets for the next generation of targets for follow-up and drilling.**
- **The survey will deliver an overlay of mineralised structures and also highlight the position of epithermal and polymetallic systems that will greatly enhance Tolu`s understanding of the underlying mineralisation and provide significant benefits in the exploration process.**
- **The Airborne MT survey is scheduled to begin in May 2024 over the Tolukuma Mine ML104 and surrounding EL's covering 2,200 km^2 with a flight line spacing of 200m.**
- **The airborne survey will then be completed over the Ipi River EL2780 covering 200 km^2 with a flight line spacing of 200m.**
- **In June, the Airborne survey is planned to be flown over Tolu's gold and polymetallic Cu-Pb-Zn sulphide system at Mt Penck EL 2662 covering 185 km^2 with north-south flight line spacings of 200m.**
- **The objective of the surveys is electrical resistivity imaging of the top 1km with complementary VLF data providing near surface conductivity information to define geological structures related to gold mineralisation, as well as magnetic data to help map geology.**

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

"Tolu is an emerging mining and exploration company with significant exploration tenements surrounding the Tolukuma Mining Lease, the Mt Penck gold polymetallic system on New Britain Island and a copper gold exploration application at Ipi River. The helicopter-borne MT survey provides Tolu with advanced geophysical technology to measure electrical and magnetic properties to over 1km depth, with the aim to detecting gold mineralised structures emanating from the existing Tolukuma mine surrounding gold bearing structures.

The survey will help delineate existing gold targets and excitingly, will also help define a new generation of gold and copper targets related to further new structures and deeper porphyry copper-

gold systems for future evaluation and drilling. The outputs of the survey will provide an invaluable tool to enhance and improve the effectiveness and cost efficiency of ongoing exploration. Tolu considers that this new proposed work will assist Tolu in unlocking the potential outlined in its 2023 listing prospectus for achieving significantly larger operations in PNG in the medium, to long term supported by a broader mineralised structure. "

Tolu Minerals Limited (**"Tolu"**) is pleased to announce preparations are underway for Expert Geophysics Limited (**"EGL"**) to conduct a large regional geophysical survey starting in May 2024 covering an area of 2,585 square kilometres over the Tolukuma Mining Lease and surrounding tenement, Ipi River EL2780 to the Northwest of Tolukuma, and the Mt Penck EL2662 tenement area on New Britain Island (Figure 1). The airborne survey will greatly help in identifying a new generation of geophysical targets related to gold and copper-lead-zinc mineralisation for ground follow-up and drilling.

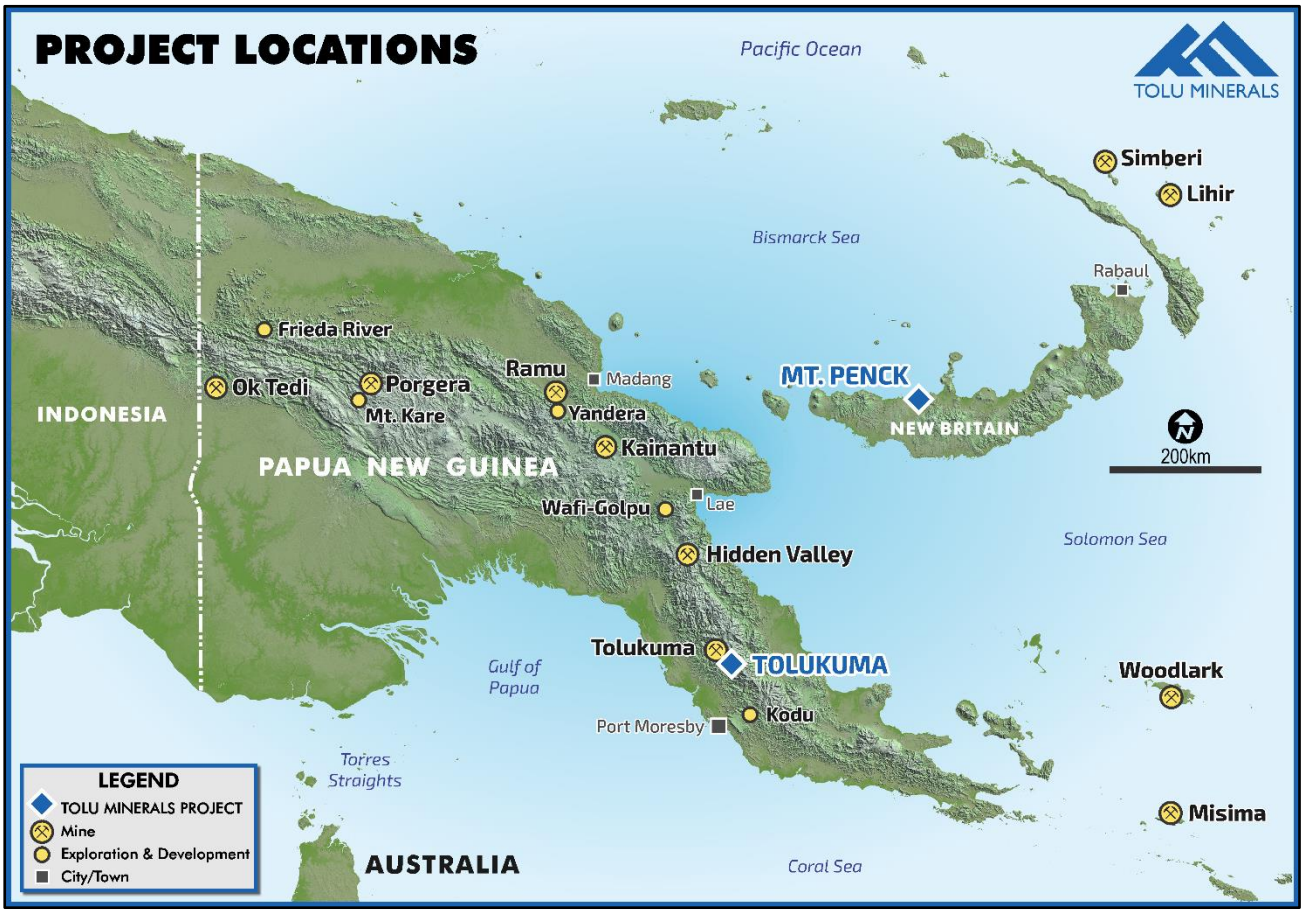

Figure 1: Tolu Minerals Ltd Project Locations

Airborne MT is an advanced geophysical technology providing high-resolution deep resistivity/conductivity 3D mapping to over 1km depth. By way of example, the application of the technique used in PNG, a similar survey conducted by EGL over the K92 gold mineralised system

(Figure 2) demonstrate its effectiveness in mapping sub-surface conductivity zones related to gold mineralisation and generating additional targets[1].

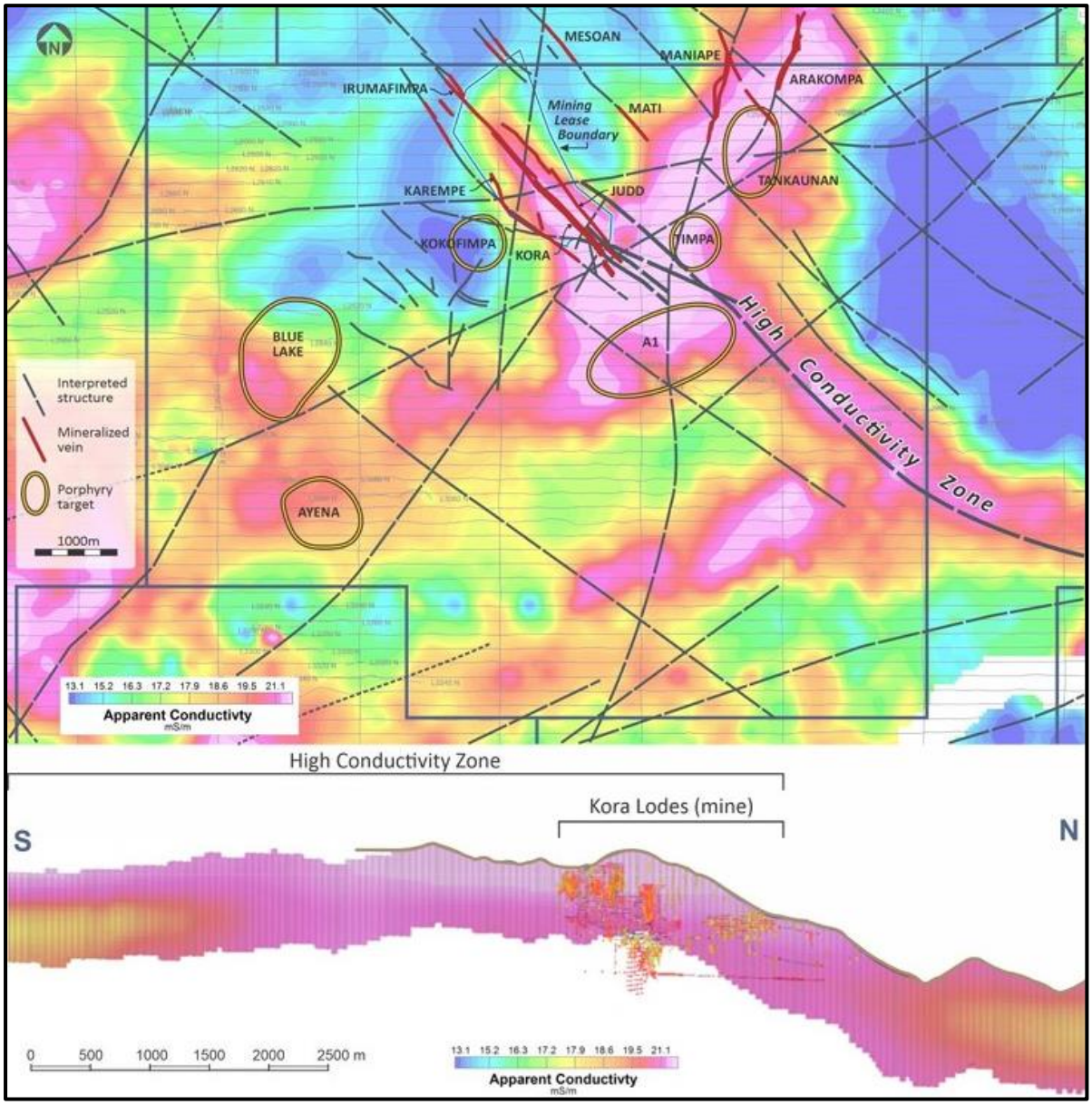

Figure 2: K92 MT Survey Result Showing Correlation of High Conductivity Zones Related to Quartz Veins and Intersection of Structures *(NB, this zone is not part of Tolu's exploration target)*

[1] *K92 Investor Presentation 2024, page 44, https://k92mining.com/*

Mobile MT utilises naturally occurring electromagnetic fields in the 25Hz to 20,000Hz frequency range and is used to identify variations in subsurface electrical resistivity. Instrumentation of three orthogonal induction coils is contained within an aerodynamic shaped capsule (Figure 3) towed by helicopter to be 60m to 70m above ground.

In addition, magnetic data will be collected to assist in mapping sub-surface geology and zones of alteration related to similar gold mineralising structures (Figure 4) interpreted along the Tolukuma, Saki and Ijav gold zones (refer to ASX:LNR announcement dated 10 July 2019).

Very Low Frequency (**"VLF"**) data will also be delivered for selected frequencies depending on radio transmitters strength. This information will provide additional apparent conductivity information for near surface structural interpretation.

Initial information is expected to be delivered within a few weeks of flying being completed for each project, to be compiled and interpreted by Tolu's experienced technical team. These results will enhance the existing extensive database of technical information including airborne and ground geophysics, geochemistry, historical drilling results and geology.

Figure 3: Heliborne Mobile MT Survey Showing Towed Bird *(source: EGL archive)*

Expert Geophysics Ltd www.expertgeophysics.com is a geophysical company specialising in airborne geophysical surveys worldwide with advanced electromagnetic systems. EGL is the world leading provider of airborne geophysical surveys offering the latest innovation in airborne geophysical technologies. EGL is headquartered in Toronto with offices in Australia and South Africa. EGL has flown an extensive portfolio of surveys around the world, including the PNG Kainantu Gold Mine epithermal and porphyry system, gold bearing structures in Canada and Central Asia, numerous surveys in Australia, and porphyry deposits in South America.

The MobileMT system was introduced to the airborne geophysics market in 2018. This airborne electromagnetic system, which exploits natural electromagnetic (EM) fields, is an efficient tool for mineral exploration in various geological and geoelectrical terrains and across a wide depth range, from near-surface to depths between 1 and 2 km and even deeper, depending on the overall conductance of the environment.

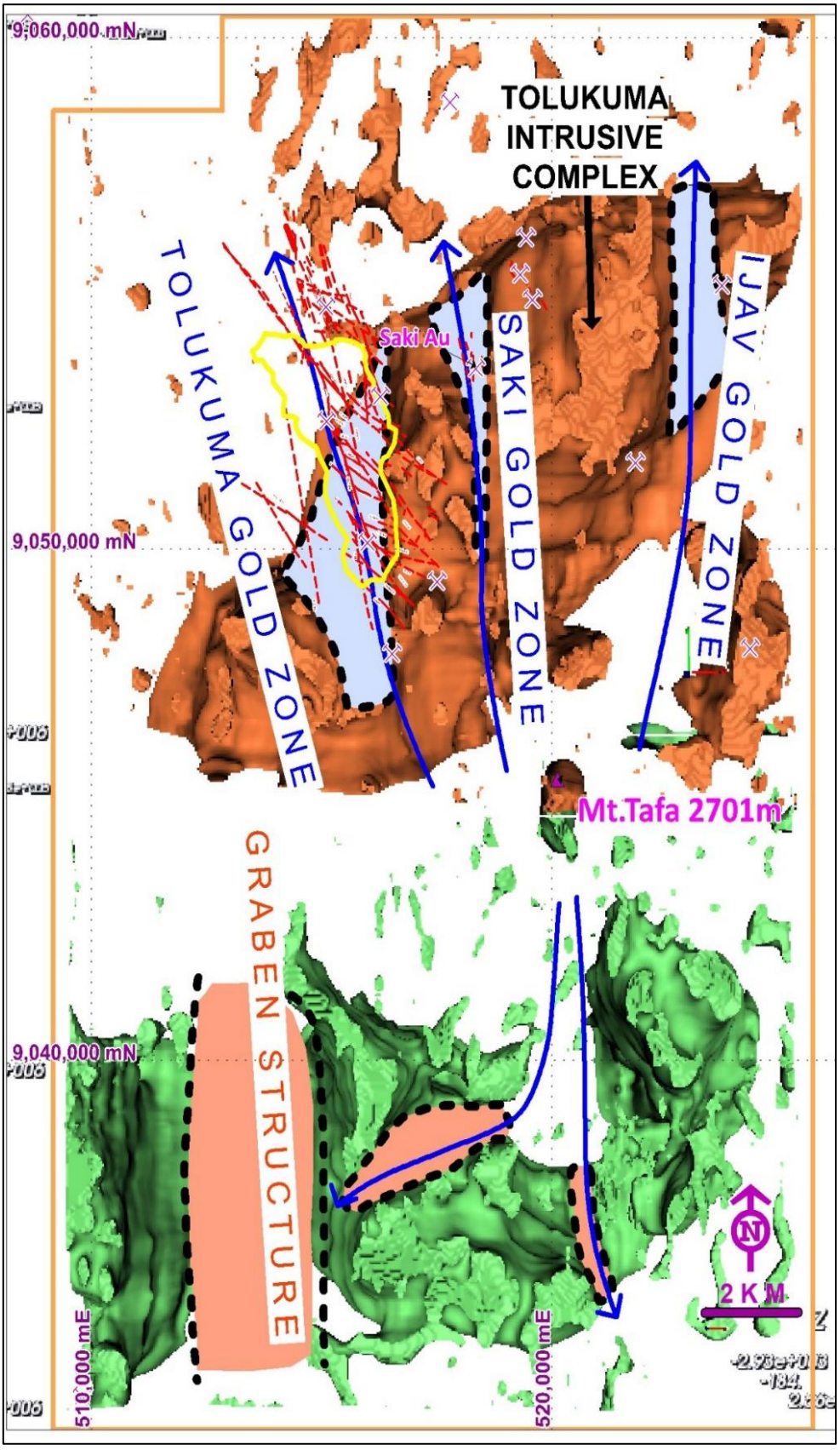

Figure 4: Magnetic Modelling Showing Major Gold Structures Surrounding Tolukuma Gold Mine

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

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TOLU MINERALS LIMITED

Competent Person Statement:

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

TML Exploration Licence Information

Exploration Licence Number and Name	Ownership	Sub-blocks	Area (sq.km)*	Grant Date	Expiry Date
ML104 – Tolukuma	100% TML	N/A	7.71	01-Sep-21	28-Aug-32
EL2531 – Tolukuma	100% TML	33	118.4	25-Feb-19	24-Feb-25
EL2385	100% TML	58	197	26-May-16	25-May22
EL2535	100% TML	8	27.3	24-Jan-22	25-Jan24
EL2536	100% TML	37	125.7	24-Jan-22	25-Jan-24
EL2538	100% TML	14	47.7	24-Jan22	25-Jan24
EL2539	100% TML	58	197.8	24-Jan22	25-Jan-24
EL2723	100% TML	108	368.28	8-Nov22	07-Nov-24
EL2662 – Mt. Penck	100% TML	60	204.48	26-Oct-21	25-Oct-23
ELA2780	100% TML	116	392.33	N/A	N/A
	Total of EL's and ML104	480	1,686.70		

*1 sub-block approximately 3.41 sq.km

Notes: The PNG Mining Act-1992 stipulates that 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 is granted.

EL 2531 has recently been renewed for a further two years. EL2385, EL2535, EL2536, EL2538 and EL2539 are currently subject to an extension renewal process. The tenements remain in force until determinations are made by the Mining Advisory Council.

The Warden Hearing for ELA2780 has been scheduled for 6 March 2024