



TOLU MINERALS

ASX:TOK, OTCQX:TOLUF

ARBN 657 300 359

1-125888

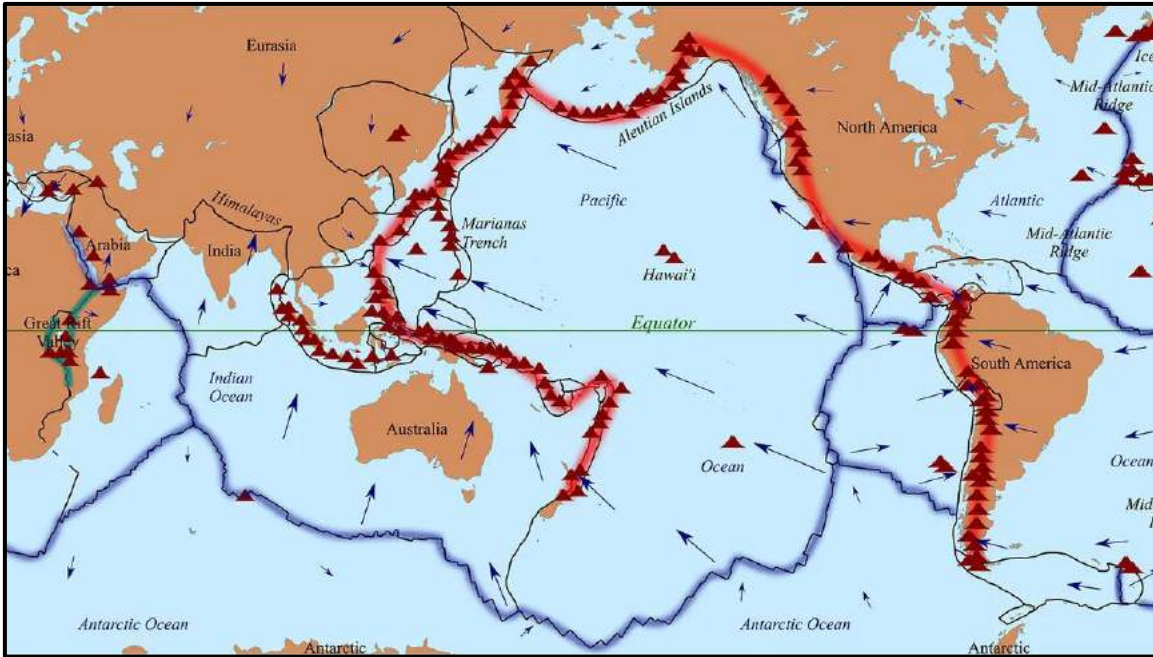
Tolukuma Project

Iain Macpherson

February 2024

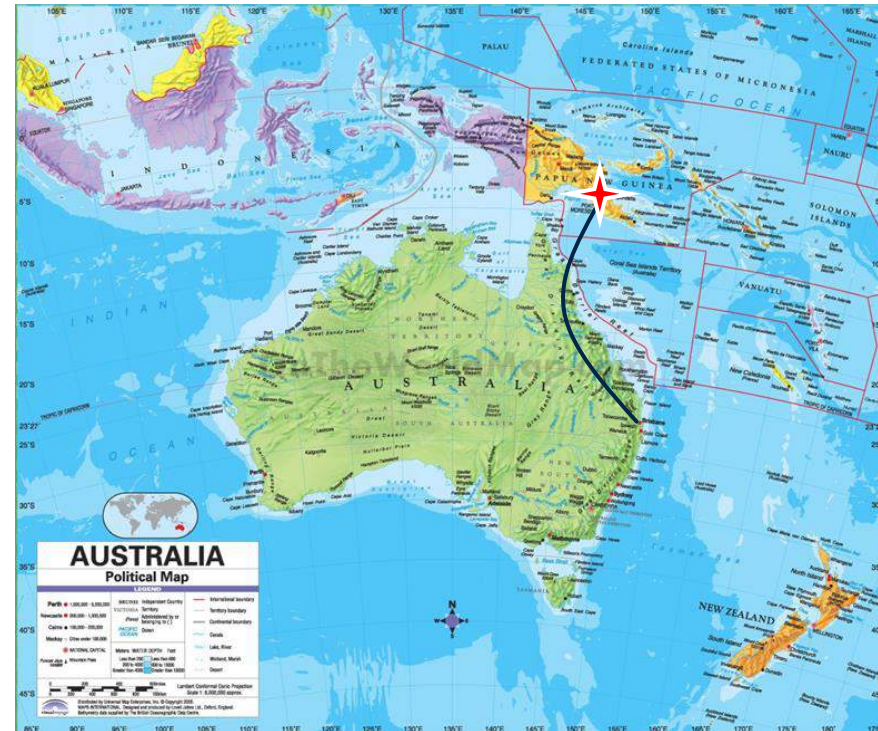
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Tolukuma Gold Mine: Papua New Guinea



- PNG is located on the Pacific Ring of Fire. It is host to:
 - Prolific gold/copper mineralisation
 - Many operating mines

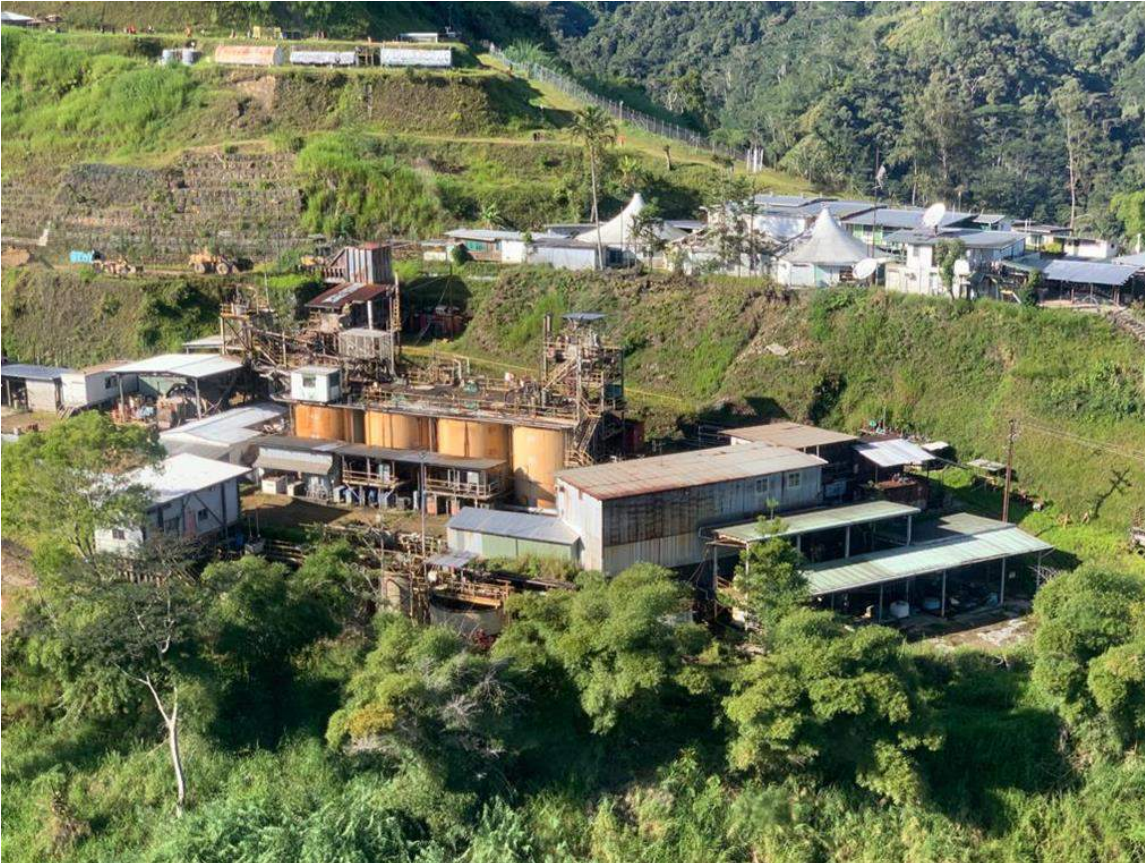
- Straightforward logistics:
 - Due North of Australia
 - On shipping lanes with good harbour facilities at Port Moresby and Lae
 - Daily 3 hour flight between Brisbane and Port Moresby



Geologically prospective and logistically simple

Tolukuma Gold Mine

- Fully self-contained mine with 20 years' high-grade gold & silver operating history – circa 1 moz produced at 15g/t Au recovered
- Significant Mineral Resource Estimate in place
- Huge exploration upside both on and adjacent to the mine and also on the broader Tolukuma Structure
- Strong team in place and being expanded



Charts a path to a new Tier 1 gold mine

Operational Plan:

- Refurbish the mine and infrastructure to support Tolu's growth objectives
 - Road
 - Hydroelectric power
 - Bottom entrance
- Grow the Mineral Resource
- Seek to recommence production in the near term
- Investigate scale opportunities

Tolu's vision:

- Refurbish the mine and infrastructure to support Tolu's growth objectives
- Build a much larger scale producer on the back of a substantial high-grade resource
- Define and develop potential gold/copper porphyry deposits

Tolukuma Structure – c. 1,500km² Exploration Upside

7 exploration licenses on strike and parallel mineralised structures to Tolukuma gold mine

Additional EL application underway and a number of further targets

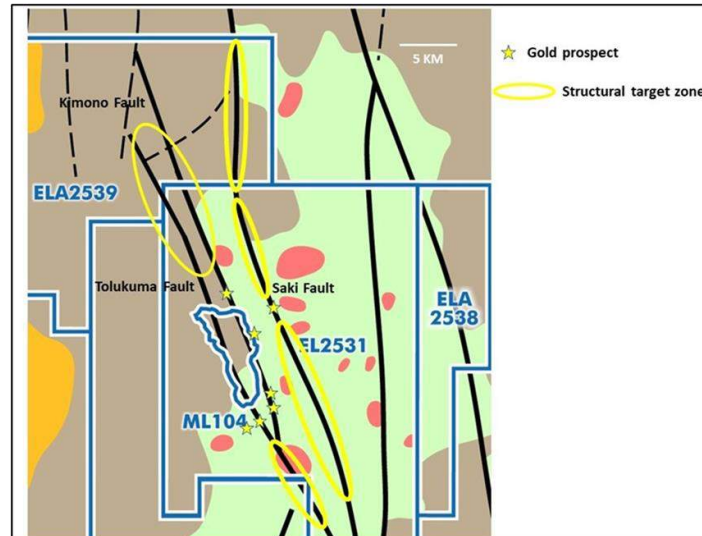
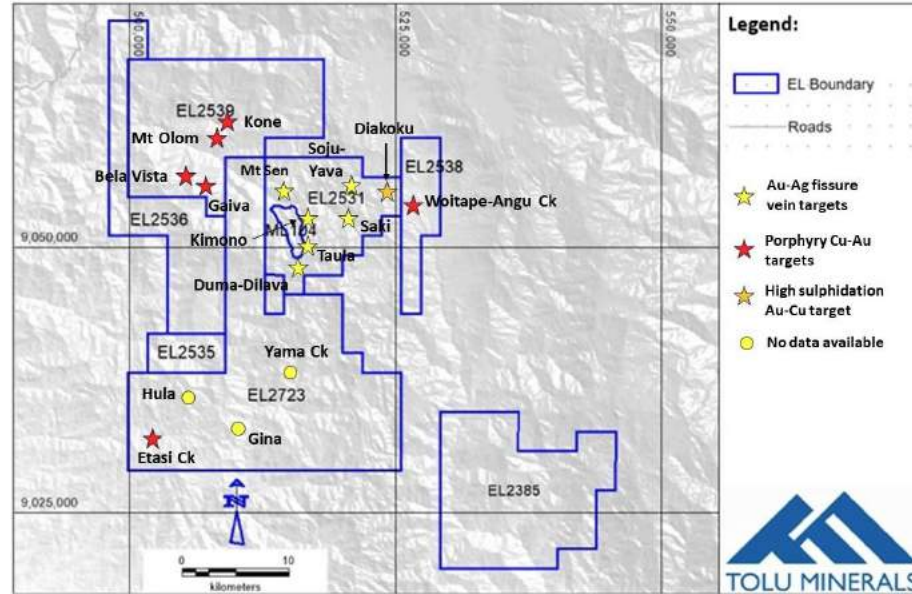
Building a material mineral resource pipeline around Tolukuma

Potential for a major discovery on identified mineralised structures as well as entirely new parallel structures

Next Steps:

- prioritise targets – underway
- recommence exploration including mapping, geophysical and geochemical exploration and drilling on close, known and identified targets - underway
- definition of new large gold zones - underway
- pinpoint porphyries for further exploration - planned

Post-IPO work has suggested the strong possibility of accelerated exploration and return to production

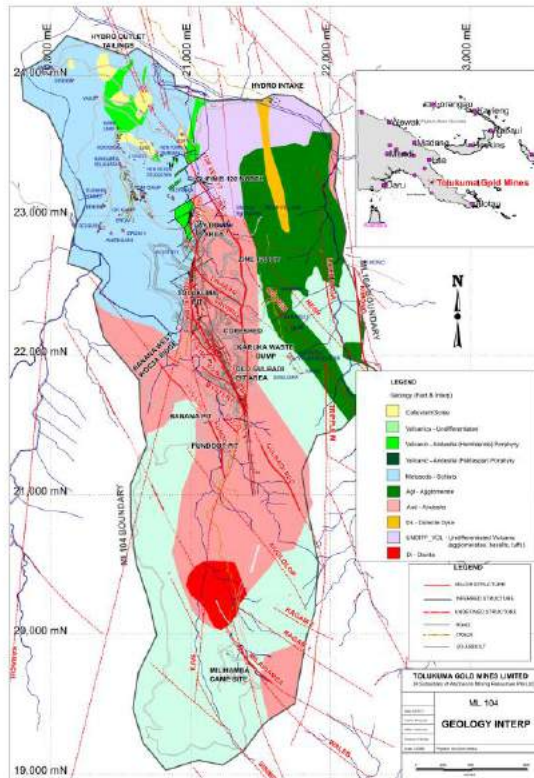
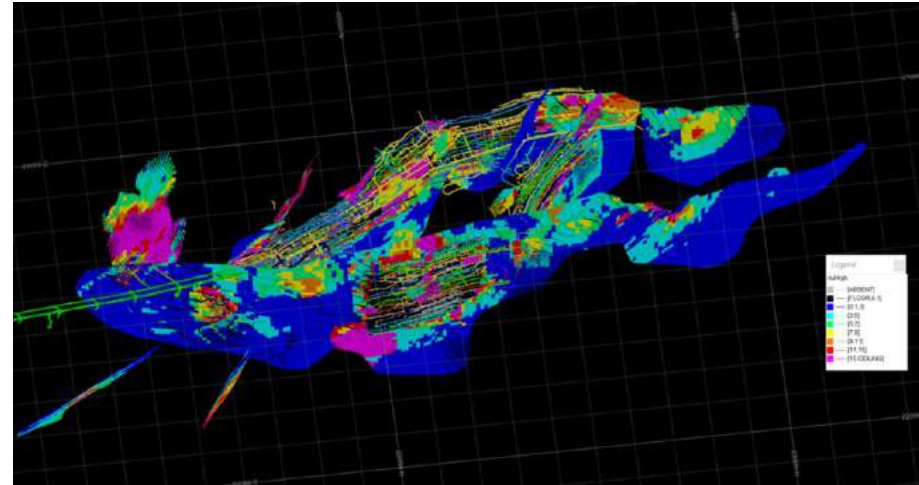


Dominant footprint on the highly prospective gold/copper Tolukuma Structure

Tolukuma Mineral Resource Estimate

AMC reported an Inferred Mineral Resource as of 18 August 2022:¹

- 1.6 M tonnes @ 10 g/t Au and 38 g/t Ag
- Contained metal 503 Koz Au and 1.9 Moz Ag
- Cut – off grade 3 g/t



| Domain | Tonnes (t) | Au (g/t) | Ag (g/t) | Au (oz) | Ag (oz) |
|---------------|------------------|-----------|-----------|----------------|------------------|
| Zine | 488,000 | 9 | 43 | 146,000 | 673,000 |
| Zine PK Splay | 7,000 | 35 | 145 | 8,000 | 33,000 |
| Tolukuma | 140,000 | 9 | 27 | 40,000 | 121,000 |
| Tinabar | 55,000 | 13 | 42 | 23,000 | 74,000 |
| Gulbadi | 343,000 | 10 | 27 | 114,000 | 294,000 |
| Gulbadi Red | 115,000 | 8 | 19 | 29,000 | 69,000 |
| 120 Vein | 56,000 | 5 | 15 | 8,000 | 28,000 |
| Fundoot | 212,000 | 13 | 59 | 91,000 | 403,000 |
| Gufinis | 149,000 | 7 | 39 | 31,000 | 187,000 |
| Mystery | 45,000 | 9 | 46 | 13,000 | 67,000 |
| Total | 1,610,000 | 10 | 38 | 503,000 | 1,950,000 |

Source: AMC, Oct 2022 Independent Geologists Report

¹ – For further information regarding the development of this estimate, refer to the Independent Geologist's Report annexed to the Prospectus. Tolu confirms that it is not aware of any new information or data that materially affects the information included in the AMC Report and that, as far as Tolu is aware, all material assumptions and technical parameters underpinning the estimates in the AMC Report continue to apply and have not materially changed.

Recently updated MRE with proven mining history

Near Tolukuma Mine: Gold Prospects

Based on the MRE tonnes and grades, extension of the Tolukuma vein system 2km to the SSE, grades of the Miliahamba prospect drilling, grades from drilling at Taula, Sisimonda and Kimono, grades and tonnage of the Saki Inferred Resource and trench sampling grades from the broader Saki-Yava-Soju-Salat system of gold veins, Tolu Minerals have developed an Exploration Target of 2 to 3 Moz Au grading 8 to 11 g/t Au* – December 2023, below

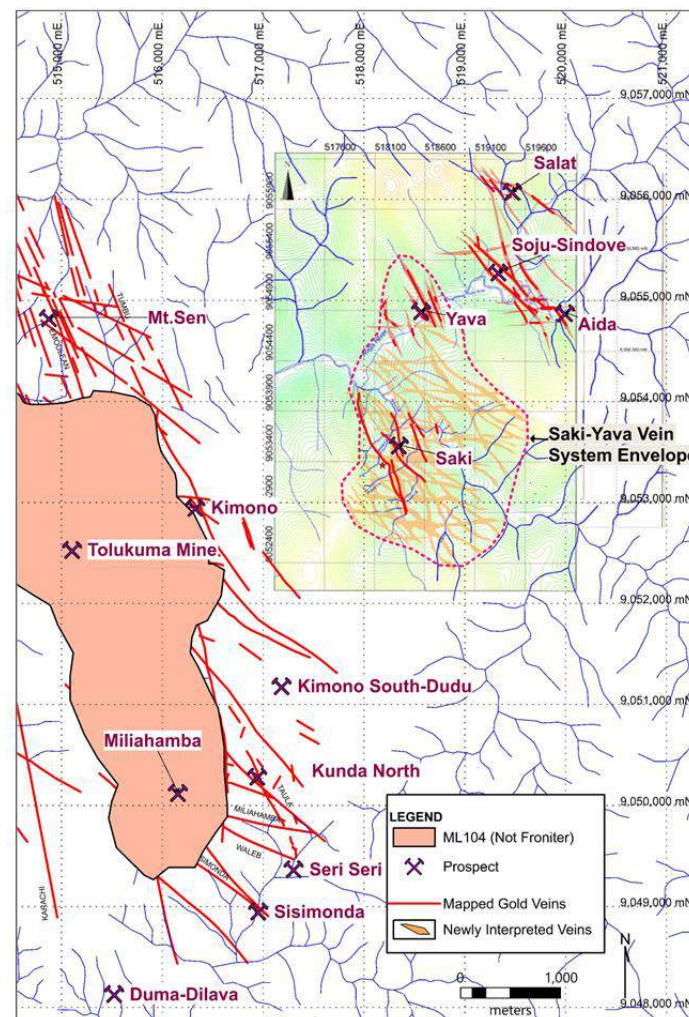
| Tolukuma Project Gold Exploration Target – December 2023 | | | | | | |
|--|----------------|------|------------------|------------------|----------------|-----------------|
| Project | Deposit | Rank | Low (tonnes) | High (tonnes) | Low (Gold) | High (Gold) |
| Tolukuma | Tolukuma | High | 7,800,000 | 8,500,000 | 8.0 g/t | 11.0 g/t |
| | Tolukuma South | | | | | |
| | Miliahamba | | | | | |
| | Taula | | | | | |
| | Kimono | | | | | |
| Saki-Yava-Soju-Salat | | | | | | |
| Totals | | | 7,800,000 | 8,500,000 | 8.0 g/t | 11.0 g/t |

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.

*Cautionary Statement:

The Exploration Target for the Tolukuma gold project, describing the potential quantity and grade, is conceptual in nature. There has been insufficient exploration completed to estimate a Mineral Resource for all target areas reported and it is uncertain if further exploration will result in the estimation of further Mineral Resources.



Source: ASX Announcement dated 11 December 2023

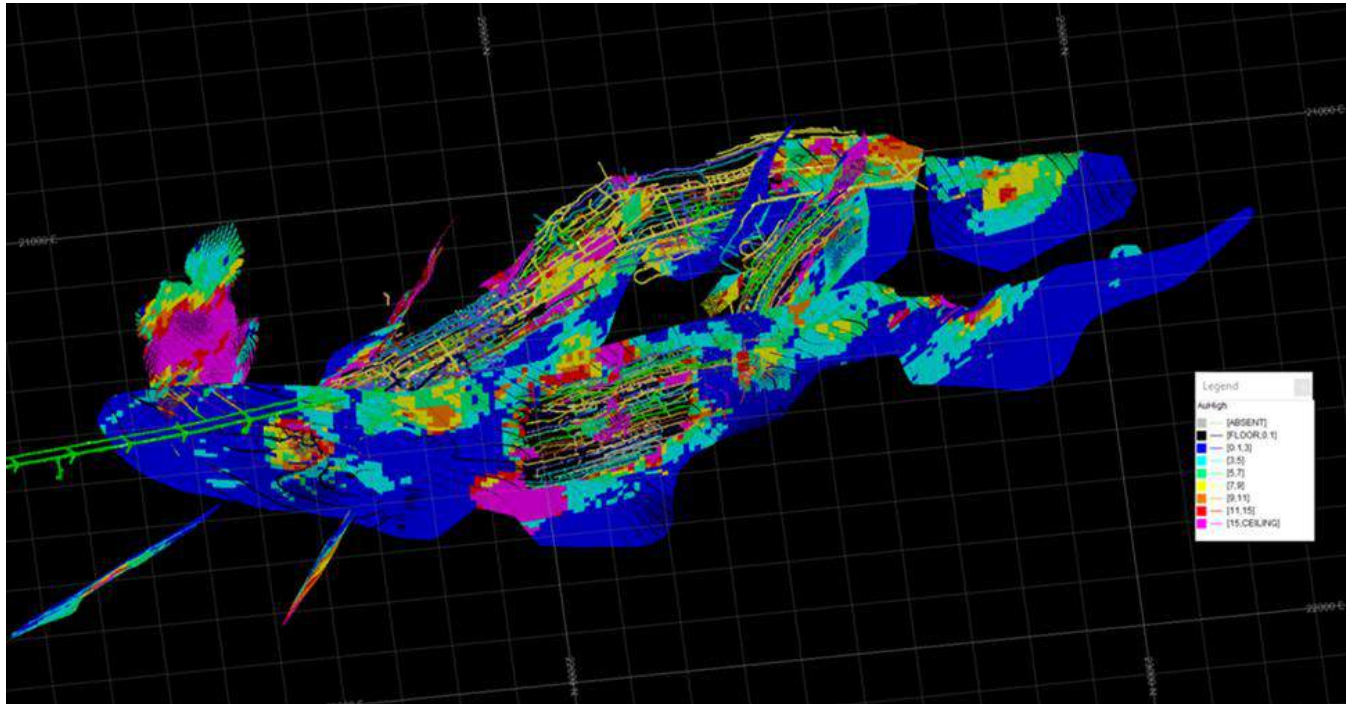
Scale Potential

Tolukuma Project – Resource conversion

Three main areas above the current water level have been identified as being most appropriate for the initial resource upgrade:

- Tinabar Top, +1563m RL: 16.87 g/t @ 5g/t cut off
- Zine Top, +1563m RL: 13.16 g/t @ 5g/t cut off
- Gulbadi: 12.04 g/t @ 5 g/t cut off

Based on proven mining practice at Tolukuma and subject to completion of successful Resource upgrade and expansion, Tolu will target a medium-term return to production



Ultimately targeting a return to high grade production

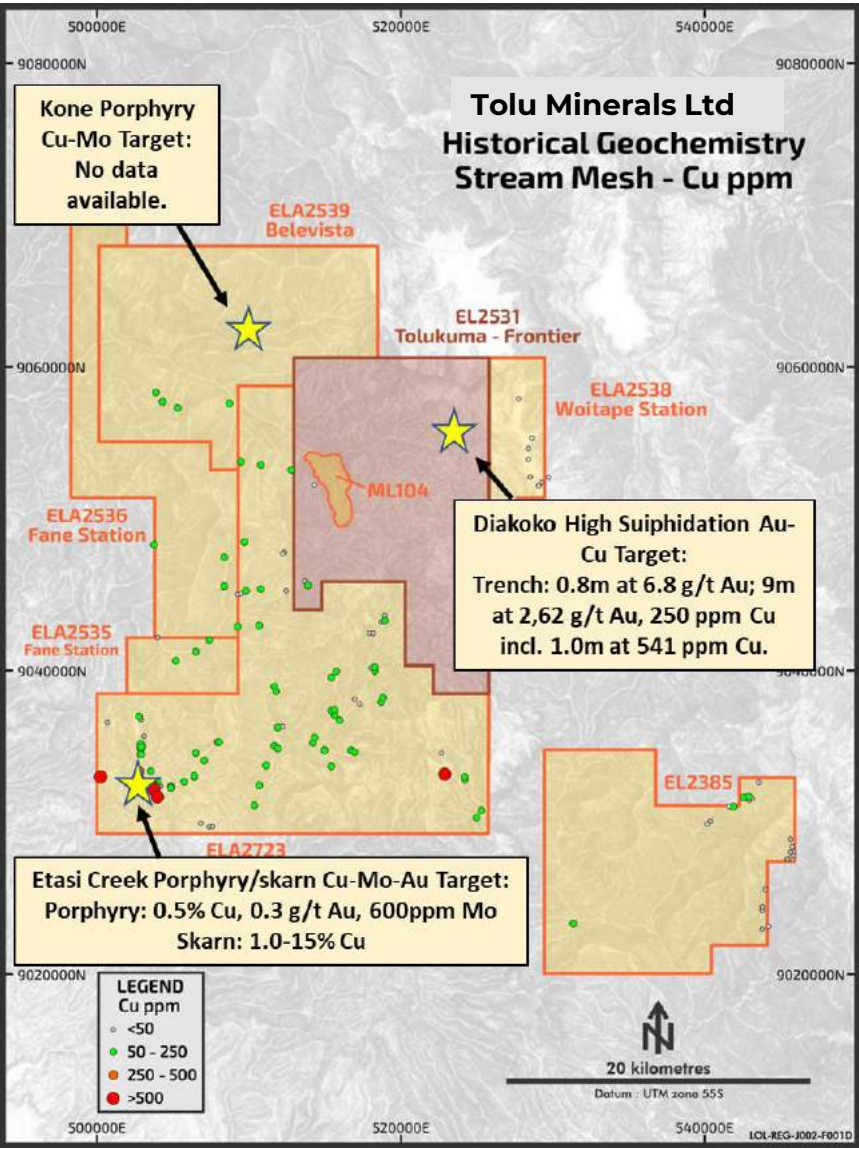
Tolukuma Gold Mine – Access Road

- Complete the remaining 23 km of the 70 km access road connecting the mine to the Tapini road and Port Moresby;
- Strong community and government support
- Work commenced in December after the completion of the IPO;
- The contractor is an experienced and credible civils group;
- Expected completion mid-2024.



Cost game changer

Tolukuma Project – historical copper showings



Copper – for the future

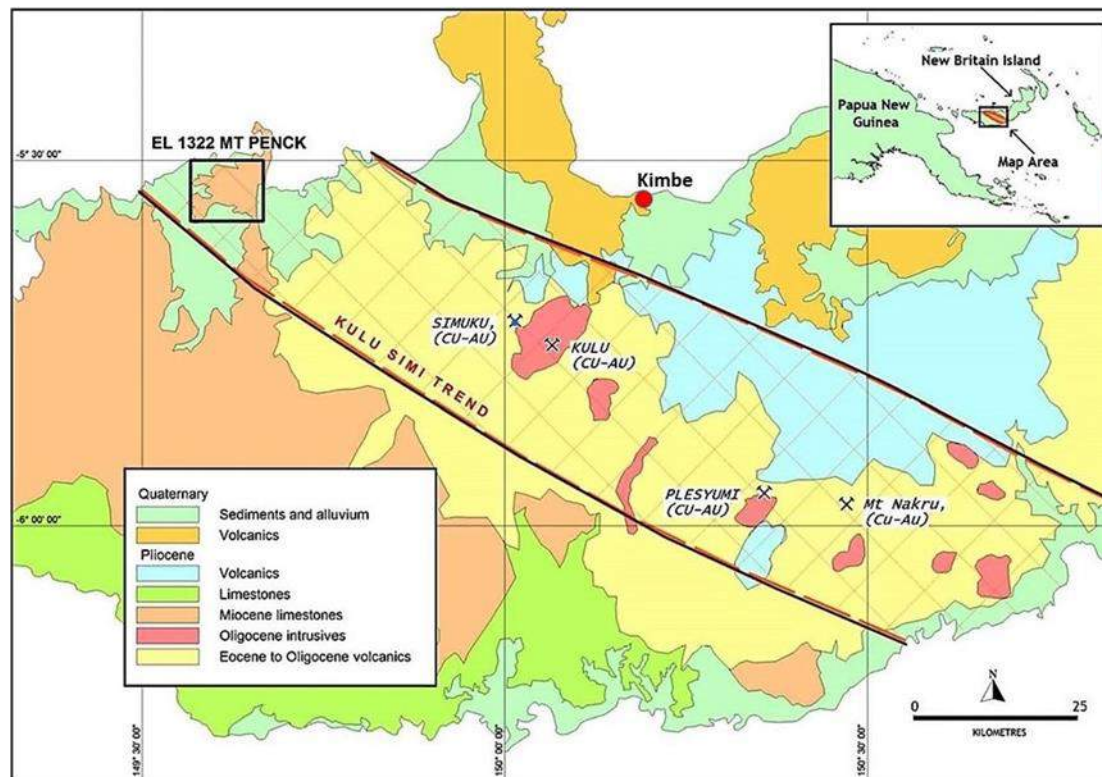
Mt Penck

Epithermal gold/silver project on the prolific Kulu-Simi trend, adjacent to the coast with good logistics

- +11,000 m drilling
- Aeromag and IP geophysical surveys
- Extensive trenching and pitting

3 priority targets identified within a broader 12km² hydrothermal zone

- Main targets so far identified: Kavola/Kavola East; Koibua; and Peni Creek
- Most of the drilling is centred around Kavola East



Two principal styles of mineralisation:

- Broad zones 10m to > 50m, lower grade 1–3 g/t, stockwork mineralization generally at depths of 50 to 167m
- Narrow zones 0.5m to 3.0m but grades >10 g/t intersected by drilling at depths of 5m to 170m, interpreted as feeder structures that channel the mineralising fluids from depth

Possible material, mineral development project in its own right

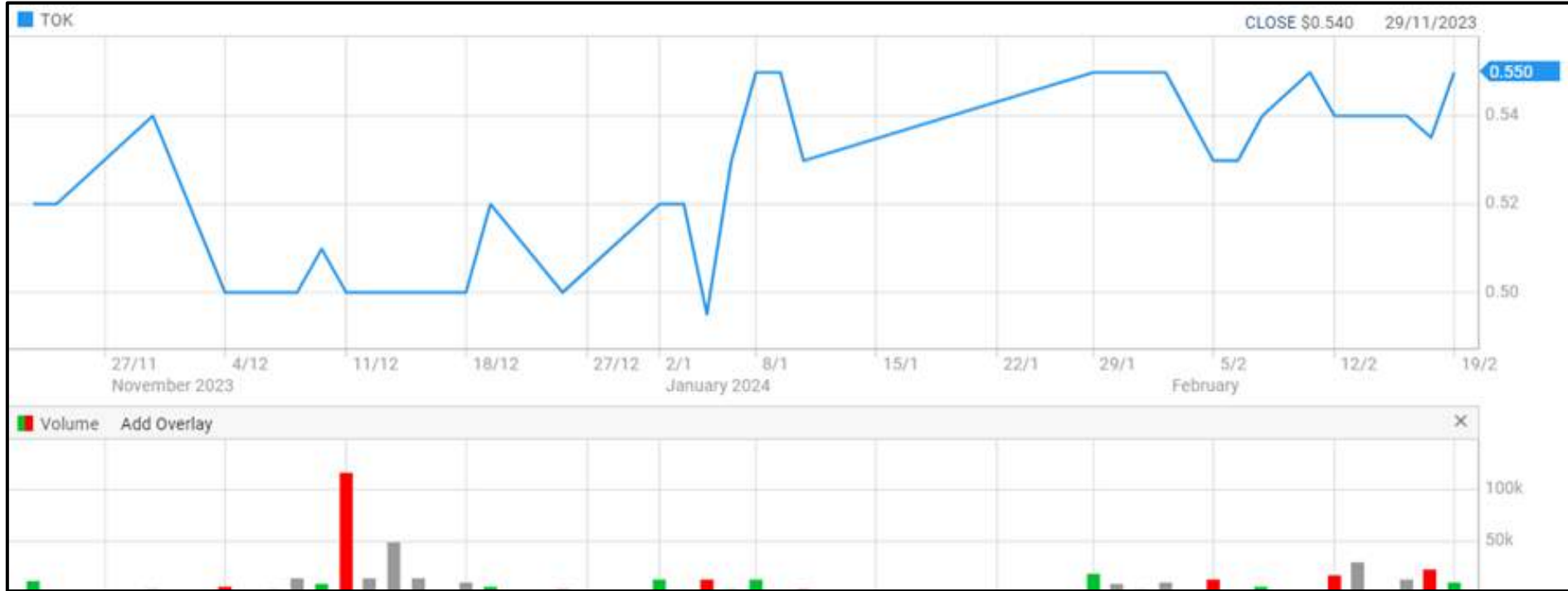
USE OF FUNDS

| Use of Funds | 0 to 6 months | | 6 to 12 months | | 12 to 18 months | |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | Minimum Subscription | Maximum Subscription | Minimum Subscription | Maximum Subscription | Minimum Subscription | Maximum Subscription |
| | A\$ | A\$ | A\$ | A\$ | A\$ | A\$ |
| Pilot access service road | 936,000 | 936,000 | 864,000 | 864,000 | — | — |
| General mobilisation | 587,000 | 1,010,000 | 500,000 | 500,000 | 42,000 | 42 |
| Site roads | — | — | 105,000 | 105,000 | 111,000 | 111,000 |
| Hydroelectric refurbishment | — | — | — | — | — | 212,000 |
| Electrical refurbishment | 741,000 | 1,449,000 | 270,000 | 270,000 | 362,000 | 362,000 |
| Underground access | 989,000 | 989,000 | 391,000 | 391,000 | — | — |
| Underground works | 71,000 | 71,000 | 212,000 | 212,000 | — | — |
| Bulk sampling | — | 481,000 | — | 759,000 | — | 107,000 |
| Milihamba Exploration Drive and diamond drilling | — | — | 377,000 | 377,000 | 754,000 | 1,253,000 |
| Mineral resource development | — | — | 442,000 | 442,000 | 295,000 | 295,000 |
| Resource conversion | — | — | 35,000 | 35,000 | 16,000 | 16,000 |
| Tolukuma regional exploration | 246,000 | 246,000 | 246,000 | 246,000 | 246,000 | 246,000 |
| Mt Penck exploration | 33,000 | 33,000 | 33,000 | 33,000 | 33,000 | 33,000 |
| TMF studies | 29,000 | 29,000 | 43,000 | 43,000 | 36,000 | 36,000 |
| Off site | 189,000 | 189,000 | 196,000 | 196,000 | 156,000 | 156,000 |
| Frontier acquisition | 500,000 | 500,000 | — | — | — | — |
| Consultants | 150,000 | 300,000 | 150,000 | 300,000 | 150,000 | 300,000 |
| Working capital | 854,000 | 1,207,667 | 854,000 | 1,207,667 | 854,000 | 1,207,666 |
| Costs of the Offer | 1,500,000 | 1,800,000 | — | — | — | — |
| Costs of legal services | 403,000 | 403,000 | — | — | — | — |
| Total | 7,226,000 | 9,643,667 | 4,719,000 | 5,980,667 | 3,055,000 | 4,3666 |

Source: Tolu Prospectus, August 2023

Refurbishment underway and on target

ASX:TOK, OTCQX:TOLUF



- OTC quotation, which:
 - Broadens market exposure
 - Increases US participation
 - Broadens shareholder base
 - Increases company awareness and project progress

- Tolu have raised circa AU\$30 m:
 - AU\$11.3 pre-IPO @ AU\$0.37
 - AU\$17.3 IPO @ AU\$0.50
 - AU\$2.2 – stock component of road contract on completion milestones

Work commenced in December 2023

In pursuit of a new Tier 1 gold mine

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The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements referred above and further confirms that all material assumptions underpinning the production targets and all material assumptions and technical parameters underpinning the Ore Reserve and Mineral Resource statements contained in those market releases continue to apply and have not materially changed.

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Competent Persons Statement

The information in this presentation that relates to Exploration Results, Mineral Resources and Ore Reserves were last reported by the Company in compliance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the market announcements referred above and further confirms that all material assumptions underpinning the production targets and all material assumptions and technical parameters underpinning the Ore Reserve and Mineral Resource statements contained in those market releases continue to apply and have not materially changed.

The information in this document that relates to Exploration Results and Mineral Resources for Mt Penck and Tolukuma Regional is based on information compiled by Mr. Hutchison who is a Member of the Australian Institute of Geoscientists. Mr. Hutchison is an independent geologist and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”.

The information in this document that relates to Tolu Minerals Ltd Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr. Carlson who is a Registered Professional Geoscientist (RPGeo), a Member of the AusIMM and a Fellow of the Australian Institute of Geoscientists. Mr. Carlson is a Principal Geologist of AMC Consulting Pty Ltd, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”.

The information in this document that relates to Exploration Targets for the Tolukuma project is based on information compiled by Mr. Peter Swiridiuk who is a Member of the Australian Institute of Geoscientists. Mr. Swiridiuk is an independent geologist and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”.

Any references to Tolu Minerals Limited exploration results should be read in conjunction with the competent person statements included in the ASX announcements referenced in this document as well as the Tolu Minerals Limited’s other periodic and continuous disclosure announcements lodged with the ASX by Tolu Minerals Limited, which are available on Tolu Minerals Limited’s website.

Authorisation

This presentation was authorised by Iain Macpherson, Managing Director and CEO of Tolu Minerals Limited