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ASX:TOK, OTCQX: TOLUF

ASX, OTCQX Announcement

14 November 2024

Taula Exploration Extends Tolukuma Mineralisation to the Southeast

HIGHLIGHTS:

- **Tolu Minerals has completed its nine diamond drillhole program at the Taula vein, utilising its own diamond drill rig and drilling crew.**
- **Results include high grade gold intersections along a structural inflexion zone where drillhole TDH08 intersected 1.0m @ 61.20 g/t Au + 1979 g/t Ag within a broader mineralised zone of 4.80m @ 22.79 g/t Au + 513.2 g/t Ag.**
- **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 Minerals extends known gold mineralised at depth to over 450m along strike and evaluation is underway for a maiden JORC Resource.**
- **Confirms the validity of previous 3D Induced Polarisation and Airborne Magneto Telluric surveys as an effective exploration tool.**

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

"It is exceptionally pleasing that Tolu has achieved this very important and significant milestone in the execution of the Company's strategy of leveraging the existing Tolukuma infrastructure and proven operational performance, to substantially extend the Mineral Resource Estimate and ultimately redevelop Tolukuma into a major new gold/silver producer. It is also confirmation of the validity of Tolu's previously released Exploration Target focussed on the Southern and Eastern areas of the mining lease and surrounding exploration license[1].

This program is the first absolute verification that Tolu's geophysical programs including historical, 3D Induced Polarisation and the more recent Airborne Magneto Telluric survey[2]

[1] Market release "Tolukuma Exploration Update" dated 11 December 2023, Investor Centre | Tolu Minerals
[2] Market release "Initial Airborne MT Results" dated 9 September 2024, Investor Centre | Tolu Minerals

provide an effective tool for targeted exploration. The small, nine-hole Taula diamond drilling program, utilising our own equipment, planned on a combination of the geophysical results and surface exploration, has defined a further zone of gold mineralisation at depth extending over 450m of strike that is open ended to the North and South. The confirmation of higher-grade gold and silver zones along structural inflexion zones is an important indication, as that was an important feature of mining at Tolukuma.

This drilling program has demonstrated strong results extending mineralisation further to the South of Tolukuma mine. This represents an important milestone as it is the first drilling program out of the ML and having confirmed the geophysical results, it is now a relatively simple exercise to connect the dots to expand the Mineral Resource Estimate Resources that may be exploited by existing infrastructure well into the future."

Tolu Minerals Limited ("**Tolu**" or "**the Company**") is pleased to announce the completion of its maiden drilling program at the Taula gold and silver epithermal vein system located 4.5km Southeast from the Tolukuma gold mine (Figure 1). A total of nine diamond core drillholes have been completed for a total of 638.85 metres drilled, following the purchase of Tolu's man-portable diamond drill rig (Photo 1) for this and continuing surface exploration within the Mining Lease, ML104.

The 200m line spaced final airborne MT results [3] confirm the historical ground 3DIP/Conductivity findings that the Tolukuma vein extends to the South toward the Miliahamba prospect (Figure 2). The Taula, Sisimonda and Tolukuma veins to the South can be traced from historical 3DIP/Conductivity ground geophysics (Figure 3) that require follow-up drilling. The 75m line spaced Airborne MT results covering the same area are expected to provide additional guidance to sub-surface mineralisation South and East of the mine.

The Tolu drilling program followed-up from historical drilling results (Figure 5), surface trench and rock sampling results. Previous surface exploration by Tolu (Figure 6) extended the gold and silver mineralisation at surface to over a 1,500m strike length, with mineralisation open to the Northwest and Southeast.

Taula drillholes extend the sub-surface gold mineralisation to over 450m strike length, intersecting multiple veins, with grades significantly increasing along a structural flexure zone (Figure 4). At the Tolukuma mine, similar high grade zones occur at vein intersections and structural flexure zones.

[3] Market release "Initial Airborne MT Results" dated 9 September 2024, Investor Centre | Tolu Minerals

Significant drillhole intercepts at Taula (Table 1):

TDH07 & 08 (Figure 9)

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

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

These drillholes are located along a "structural inflexion zone" and confirm high gold and silver grades from historical surface sampling and drilling (Refer to ASX Announcements dated 4 March 2024), which include:

Trench TT016: 9.0m @ 9.25 g/t Au, including 2m @ 25.85 g/t Au + 312 g/t Ag

Drillhole SSD010: 1.7m @ 12.55 g/t Au from 31.1m

Drillhole SSD011: 4.2m @ 8.47 g/t Au from 66m

An interpreted offset structural fault between THH08 and TDH09 remains to be confirmed by trench sampling.

TDH02 & 03 (Figure 7)

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

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

These drillholes followed-up historical results, which include:

Drillhole SSD001: 0.6m @ 7.05 g/t Au

Trench TT009: 8.0m @ 2.83 g/t Au, including 1m @ 11.15 g/t Au + 15.45 g/t Ag

TDH05 & 06 (Figure 8)

TDH05: 5.0m @ 2.64 g/t Au from 54.5m (Figure 6),
Including 1m @ 7.73 g/t Au from 54.50m

TDH06: 7.0m @ 2.43 g/t Au from 28.5m (Figure 6),
Including 1m @ 7.57 g/t Au from 30.5m

TDH06 tested the high gold values in Trench TT017 of 2m @ 13.7 g/t Au + 51.3 g/t Ag, including 1m @ 26.7 g/t Au + 98.5 g/t Ag.

TDH05 tested the gold values in Trench TT014 of 5.0m 2.14 g/t Au + 27.62 g/t Ag.

Based on the MRE tonnes and grades, extension of the Tolukuma vein system, grades from 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 (Figure 1), Tolu Minerals have developed an Exploration Target of 2 to 3 Moz Au grading 8 to 11 g/t Au (ASX Announcement 11 December 2023).

With the completion of drilling at Taula, the Company's diamond drill rig was re-mobilised to the mine site to continue with drilling and exploring for additional gold resources for future life of mine extensions.

Photo 1: Tolu's Diamond Drill Rig and Crew at TDH03

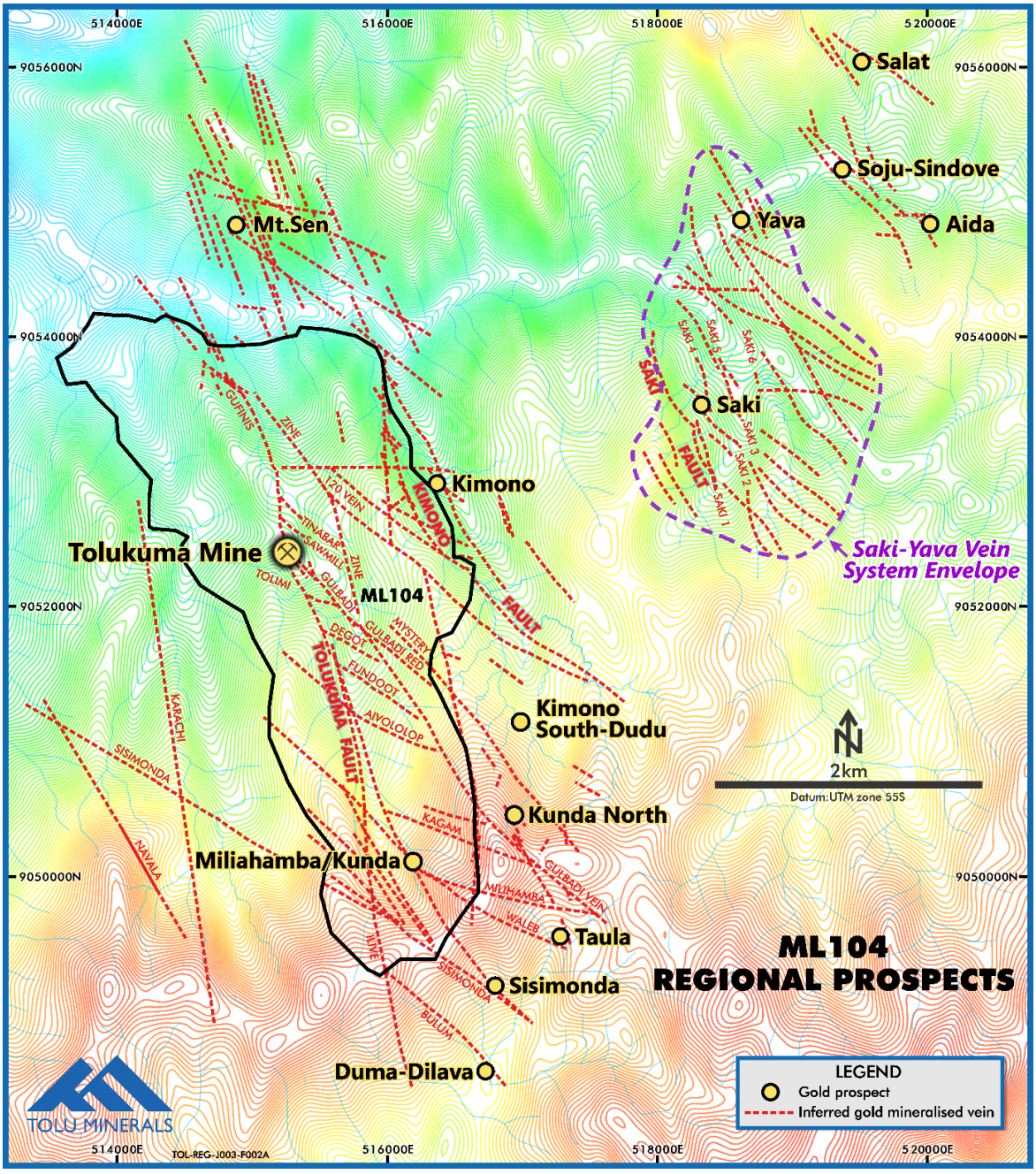

Figure 1: Tolu Prospects and Location of Taula Prospect

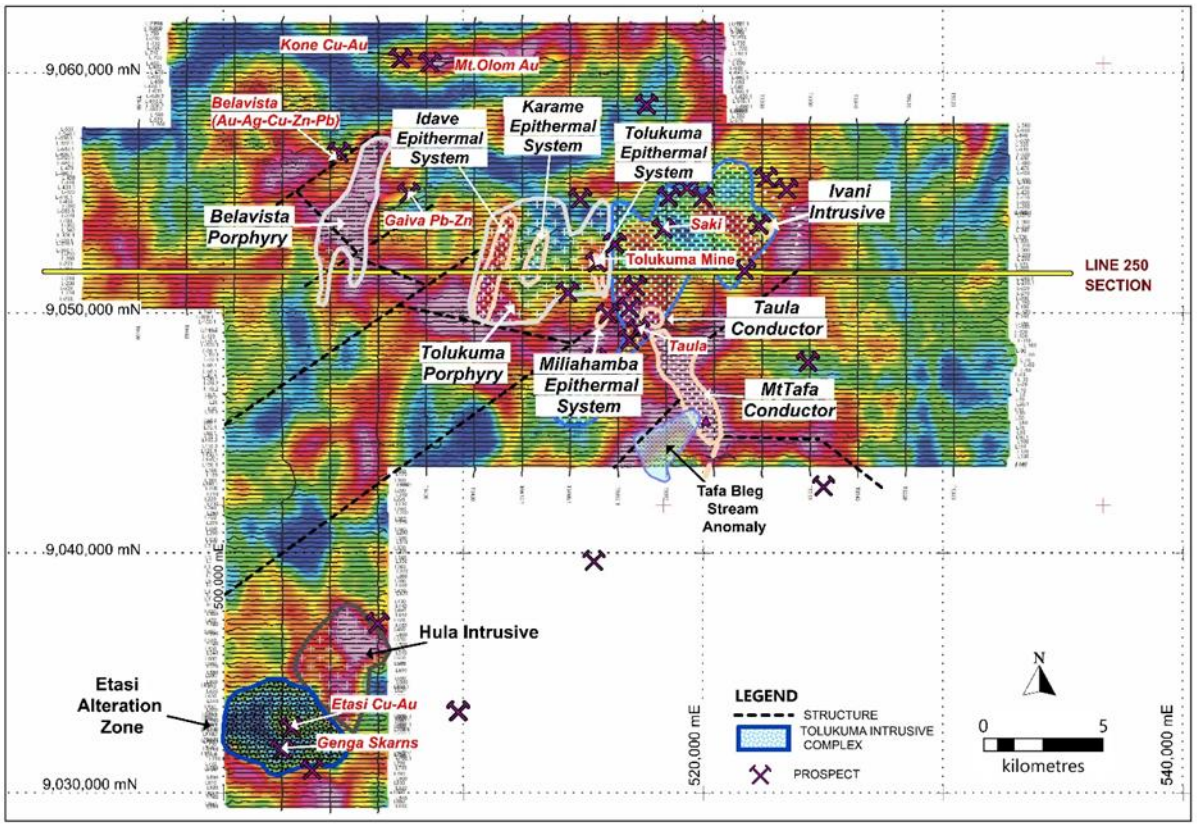

Figure 2: Interpreted Targets within Airborne MT Image (223Hz)

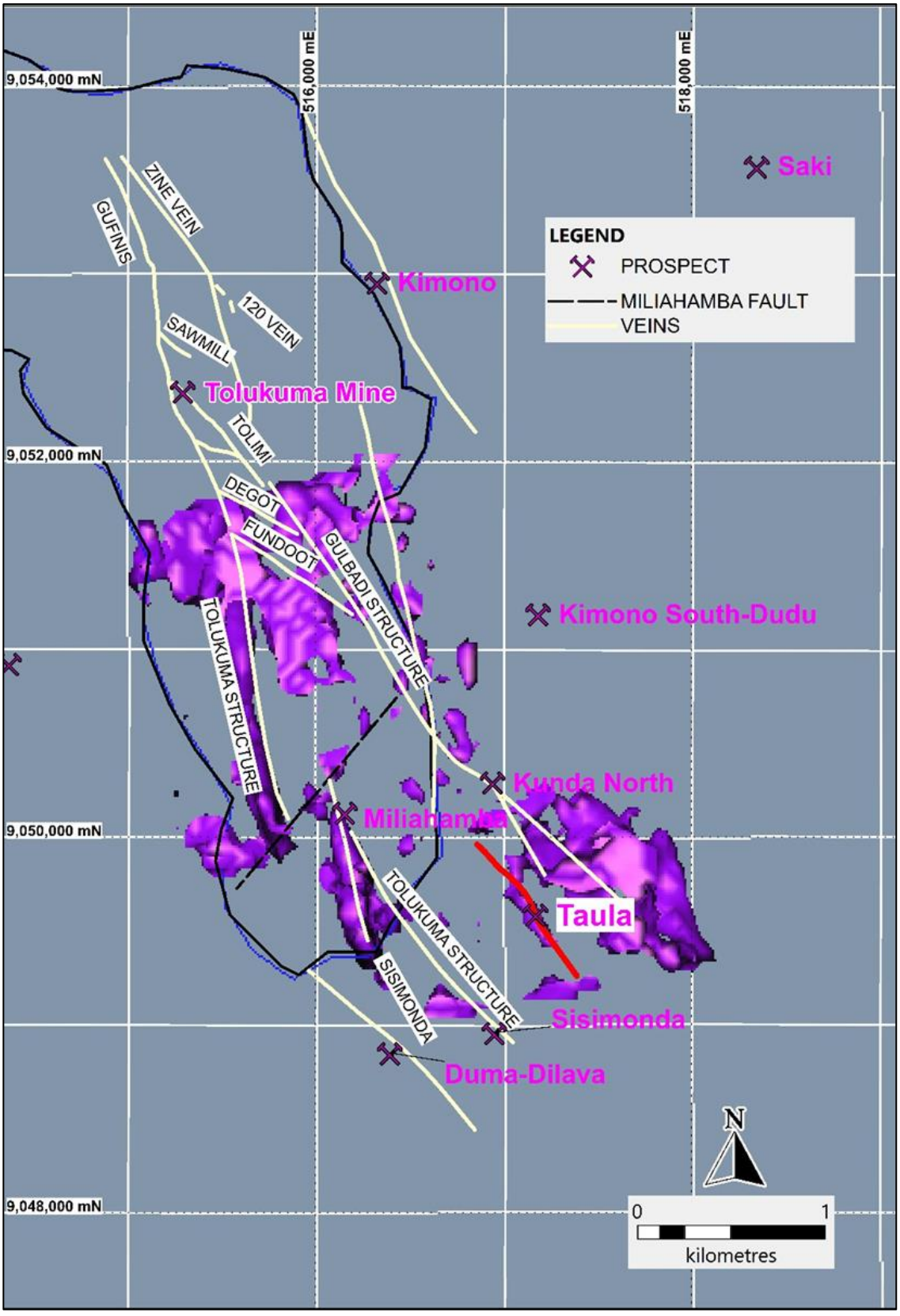

Figure 3: Mineralised Vein Systems and Historical Ground Geophysical Modelled High Conductivities

Table 1: Significant Drillhole Intersections (Downhole Widths)

Hole ID	From (m)	To (m)	Significant Intersection - Downhole Depth (0.5 g/t Au cut-off)	Description
TDH01	8.50	9.50	1.0m @ 1.99 g/t Au from 8.50m	Volcanic breccia
	16.50	18.50	2.0m @ 1.61 g/t Au from 16.50m	Taula vein
	21.0	22.0	1.0m @ 0.84 g/t Au from 21.0m	Taula vein
TDH02	1.60	2.60	1.0m @ 0.84 g/t Au from 1.60m	Weathered volcanics
	13.60	14.60	**1.0m @ 5.35 g/t Au from 13.60m**	Volcanic breccia
	16.60	19.25	2.7m @ 0.75 g/t Au from 16.60m	Volcanic breccia
	22.30	23.40	1.0m @ 1.54 g/t Au from 22.30m	Taula vein
	30.40	35.10	**4.7m @ 5.79 g/t Au from 30.40m** **Including 1.9m @ 11.9 g/t Au + 191 g/t Ag from 32.40m**	Taula vein
TDH03	78.10	79.10	**1.0m @ 17.80 g/t Au from 78.10m**	Taula vein
TDH04			No significant intersection	
TDH05	35.50	36.50	1.0m @ 1.57 g/t Au from 35.50m	Volcanics
	54.50	59.50	5.0m @ 2.64 g/t Au from 54.50m **Including 1m @ 7.73 g/t Au from 54.50m**	Taula vein
TDH06	15.50	16.50	1.0m @ 1.99 g/t Au from 15.50m	Bleached Volcanics
	20.50	21.50	1.0m @ 2.50/t Au from 20.50m	Fault zone
	28.50	35.50	7.0m @ 2.43 g/t Au from 28.50m **Including 1m @ 7.57 g/t Au from 30.50m**	Breccia zone
TDH07	44.00	49.00	**5.0m @ 9.69 g/t Au from 44m** **Including 1.0m @ 26.7 g/t Au + 59.7 g/t Ag from 46m**	Hydrothermal breccia *Structural inflexion zone*
	51.00	53.00	2.0m @ 0.59 g/t Au from 51m	Hydrothermal breccia *Structural inflexion zone*
TDH08	68.00	69.00	1.0m @ 1.20 g/t Au from 68m	Volcanics
	76.00	80.80	**4.80 m @ 22.79 g/t Au + 513 g/t Ag from 76m** **Including 1m @ 61.2 g/t Au + 1979 g/t Ag from 78m**	Taula vein *Structural inflexion zone*
	88.20	92.45	4.30 m @ 1.86 g/t Au + 63.1 g/t Ag from 88.20m Including 1m @ 4.14 g/t Au + 99.6 g/t Ag from 88.20m	Taula Alteration *Structural inflexion zone*
TDH09	44.00	45.00	1.0m @ 1.03 g/t Au from 44m	Taula vein
	47.00	48.00	1.0m @ 0.74 g/t Au from 47m	Taula vein alteration

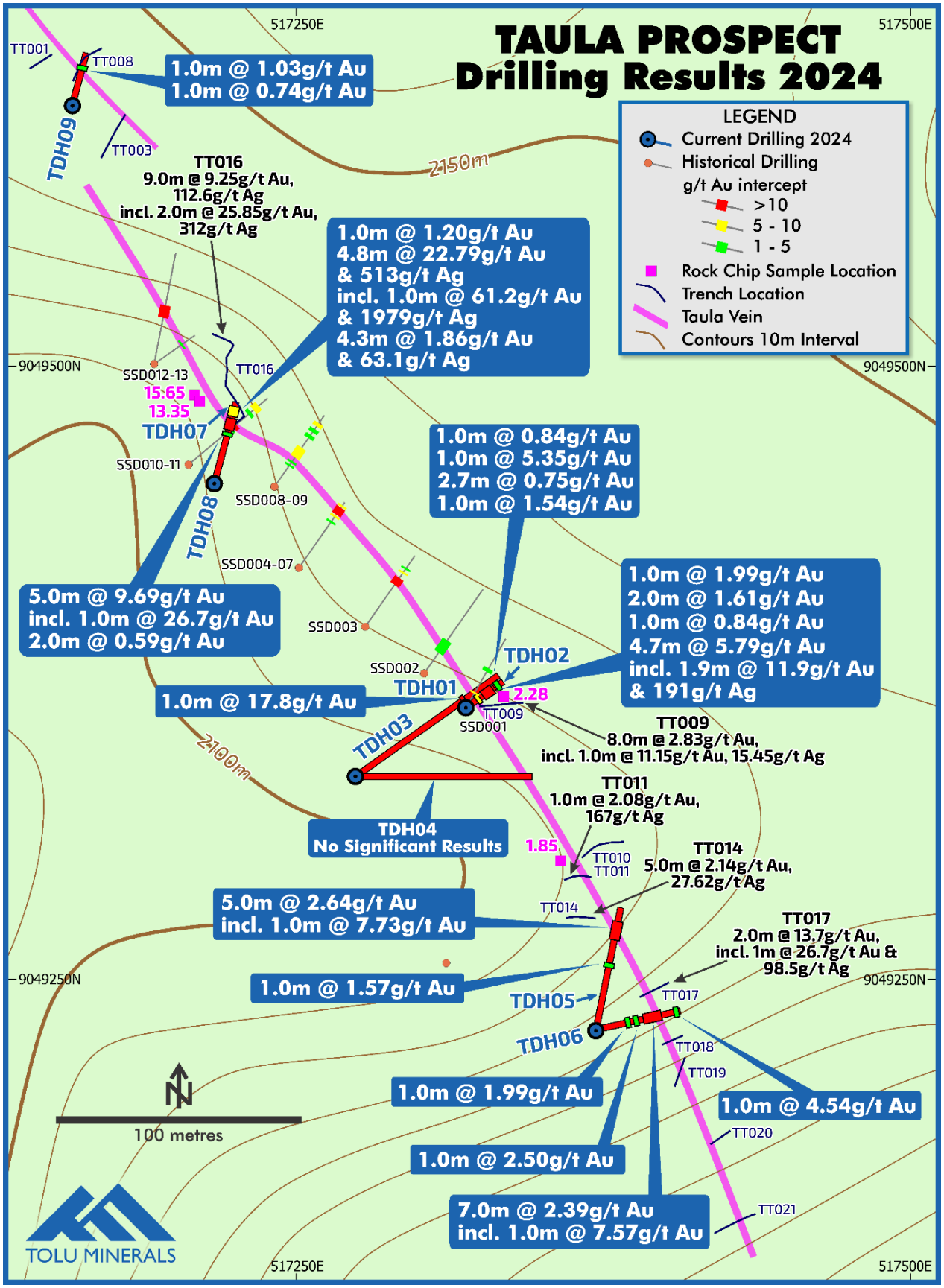

Figure 4: Plan View of Taula Diamond Drillholes and Assay Highlights

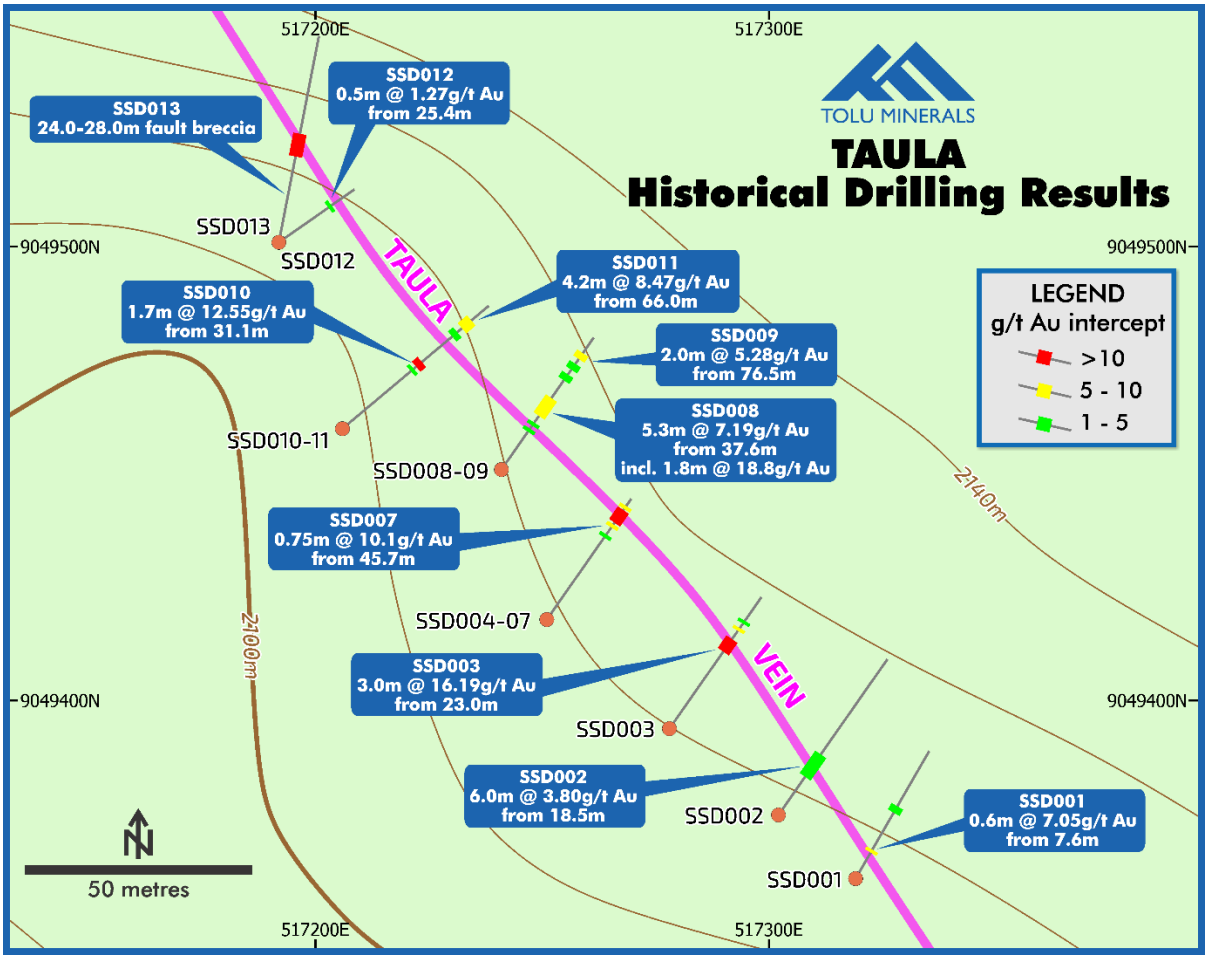

Figure 5: Plan View of Historical Drillholes and Assay Highlights

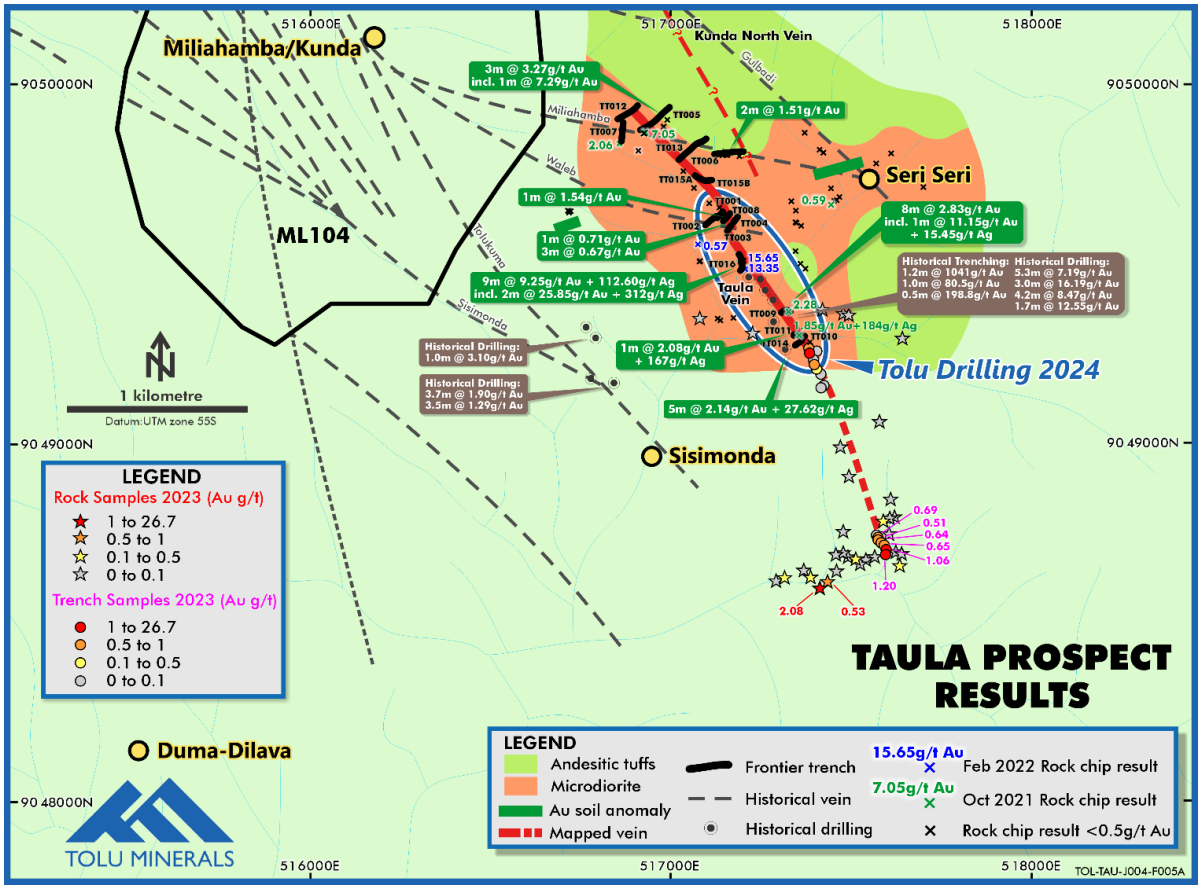

Figure 6: Taula Vein System and Historical Assay Results

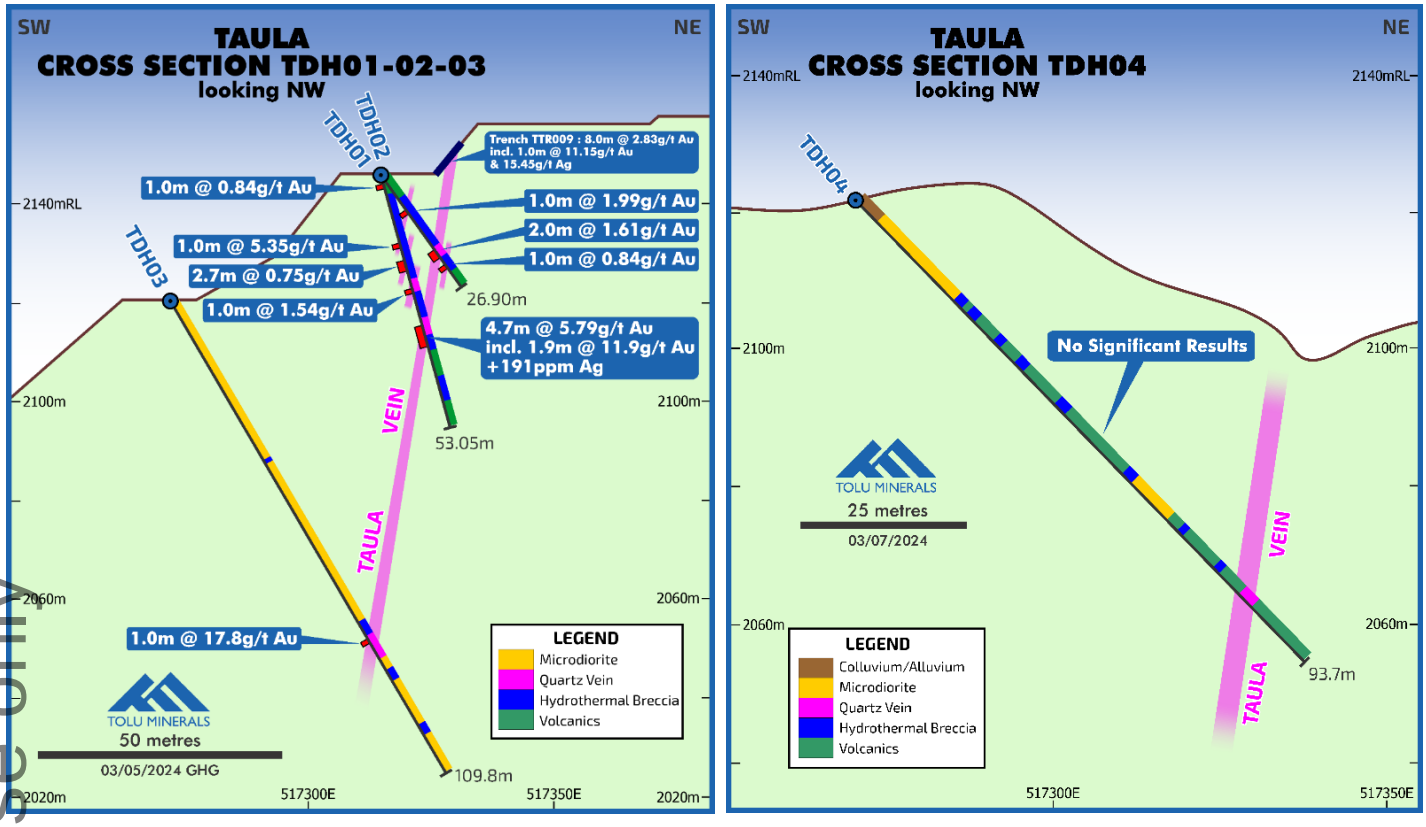

Figure 7: Cross-Sections of TDH01 to 03 (Left) and TDH04 (right) with Assay Results

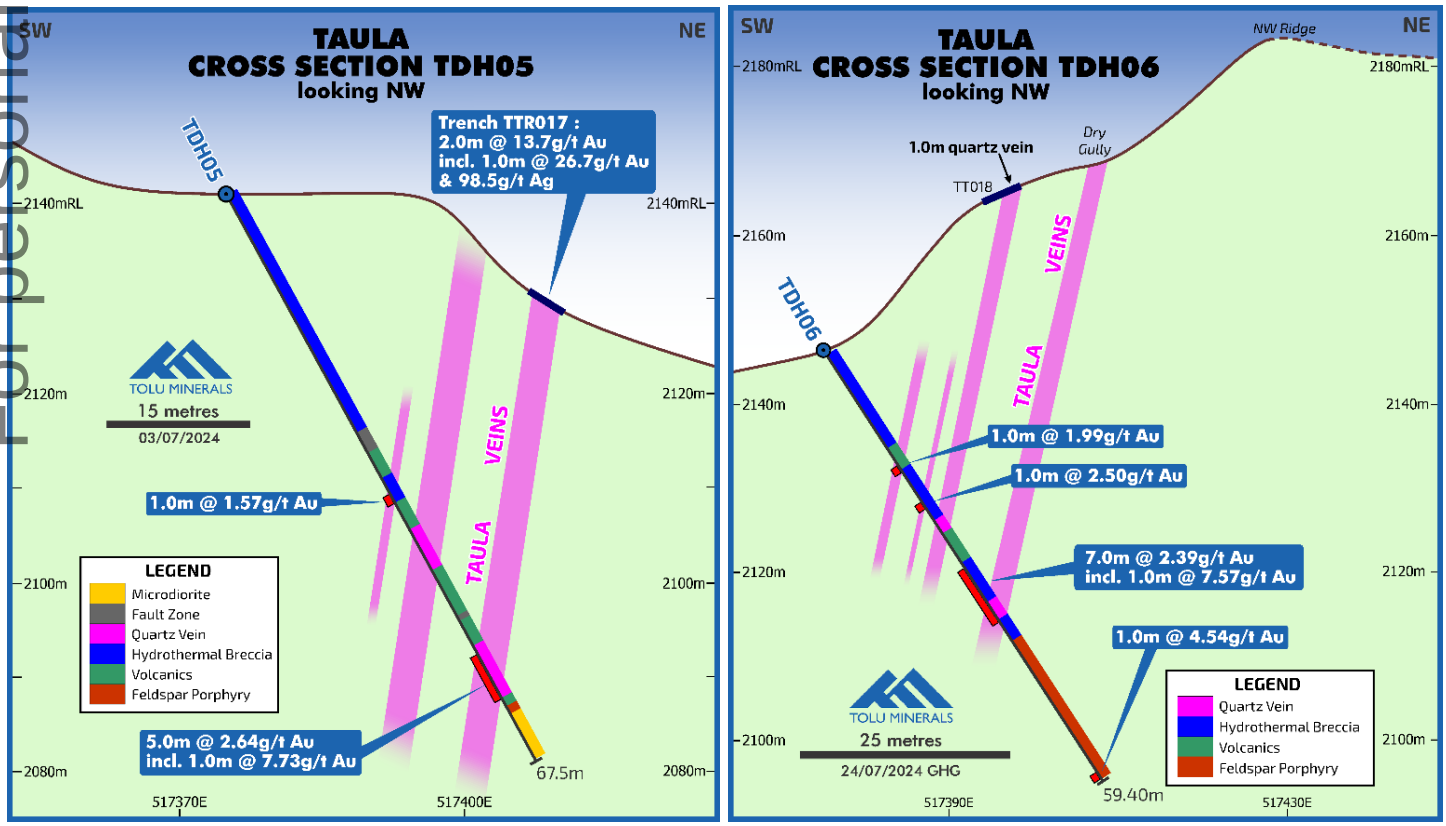

Figure 8: Cross-Sections of TDH05 (Left) and TDH06 (right) with Assay Results

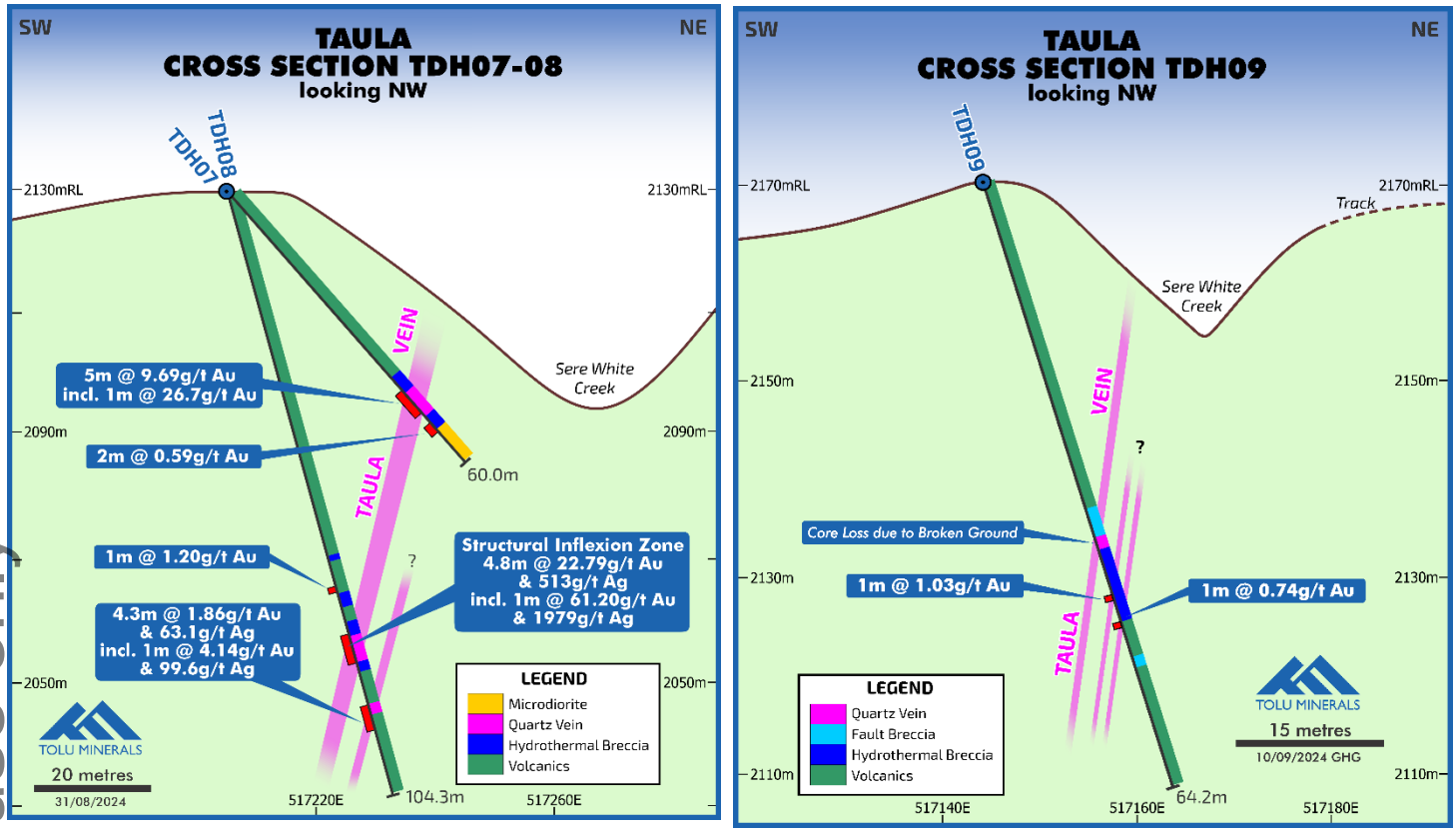

Figure 9: Cross-Sections of TDH07 to 08 (Left) and TDH09 (right) with Assay Results

Drill Core Observations

TDH01: The Taula Vein was intersected between 16.5 m and 18.5 m (drill width) and is comprised of broken fragments of fine massive quartz or vuggy quartz mixed with soft clay indicating considerable post-mineral structural dislocation (Table 2 and Photo 3).

TDH02: Two veins were intersected between 22.5-23.7m and 30.4-38.15 m (drill widths). The veins consist of brecciated vuggy quartz very similar in appearance to the Tolukuma Vein (Photo 2).

Photo2: Vuggy Colloform Banded Quartz in Taula Vein TDH02 at 23m Depth

TDH03: The Taula Vein is highly brecciated due to post-mineral dislocation and consists of numerous small broken quartz fragments mixed with clay.

Flanking the veins are well-developed zones of brecciation and quartz veining up to +10m wide in the hanging wall and over narrower intervals in the footwall. The degree of crackle brecciation and stockworking appears more pronounced than at Tolukuma.

Table 2: Summary Log for TDH01 (refer to Photo 3)

Depth (m)		SUMMARY GEOLOGY DESCRIPTION
From	To	
0.00	0.70	Alluvium/Colluvium- Greyish green, angular-subangular volcanic rock fragments with soil.
0.70	8.80m	Weathered volcanics, moderately weathered, locally shattered, fractured hosting limonite-clay-sericite + quartz. A 2cm saccharoidal quartz-clay vein from 2.60m-2.80m.
8.80	16.50	Sheared volcanic breccia-greyish white, brown, faulted, sheared. Volcanic breccia hosting Quartz-clay with moderate oxidation.
16.50	23.80	**Taula Vein**. Greyish white, brown hosting Quartz-Adularia-sericite-clay. Tuff with crumbled Quartz veins from 16.50-18.50m.
23.80	26.90	Undifferentiated Intrusive/Volcanics, propylitic altered, fresh to weakly fractured hosting sheeted quartz-carbonate veins.

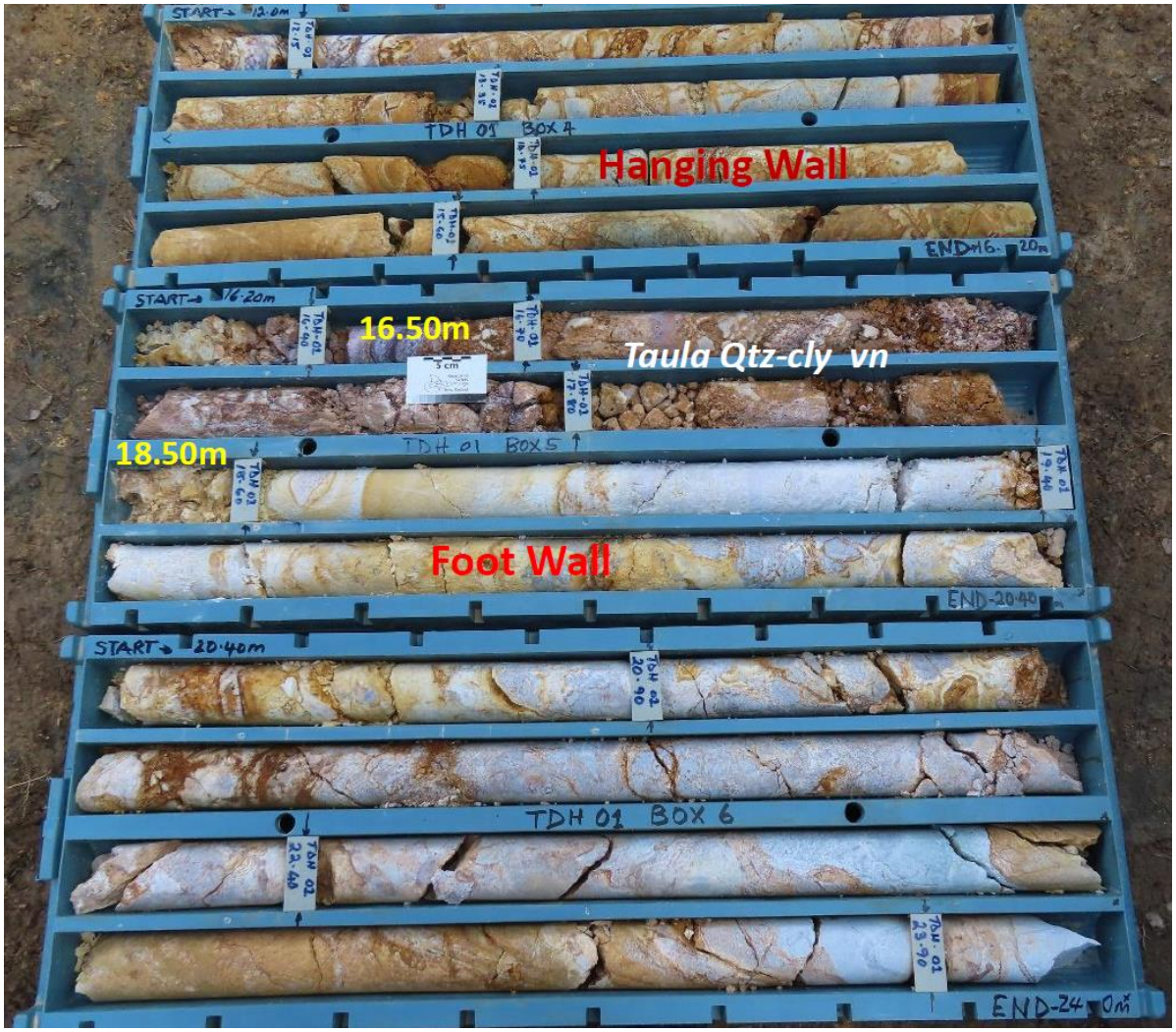

Photo 3: TDH01 Drill Core Showing Taula Quartz Vein from 16.50m to 23.90m (Taula Structure and alteration zone is about 17.80m wide from 6m downhole depth)

Table 3: Tolu Diamond Drill Hole Collar Table

Drill ID	Easting	Northing	RL (m)	Depth (m)	Dip (Deg)	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

Table 4: Taula Drillhole Assay Results (Downhole Widths)

Hole ID	From	To	Length (m)	Sample_ID	Au (g/t)	Ag (g/t)
TDH01	4.5	5.5	1	40601	0.02	0.22
TDH01	5.5	6.5	1	40602	0.02	0.45
TDH01	6.5	7.5	1	40603	0.03	0.3
TDH01	7.5	8.5	1	40604	0.01	0.15
TDH01	8.5	9.5	1	40605	1.99	2.66
TDH01	9.5	10.5	1	40606	0.33	0.51
TDH01	10.5	11.6	1.1	40607	0.08	0.33
TDH01	11.6	12	0.4	40608	0.2	0.41
TDH01	12	12.5	0.5	40609	0.1	0.72
TDH01	12.5	13.5	1	40610	0.14	3.25
TDH01	13.5	14.5	1	40611	0.01	0.42
TDH01	14.5	15.5	1	40612	0.14	4.64
TDH01	15.5	16.5	1	40613	0.03	1.88
TDH01	16.5	17.5	1	40614	1.77	8.74
TDH01	17.5	18.5	1	40615	1.45	4.46
TDH01	18.5	19.5	1	40616	0.31	1.35
TDH01	19.5	20	0.5	40617	0.04	0.28
TDH01	20	21	1	40618	0.07	1.04
TDH01	21	22	1	40619	0.84	2.22
TDH01	22	23	1	40620	0.1	3.56
TDH01	23	24	1	40621	0.11	1.45
TDH01	24	25	1	40622	0.06	0.66
TDH01	25	26	1	40623	0.02	1.3
TDH01	26	26.9	0.9	40624	0.01	0.45
TDH02	0.6	1.6	1	40625	0.07	0.35
TDH02	1.6	2.6	1	40626	0.84	0.4
TDH02	2.6	3.6	1	40627	0.01	0.17
TDH02	3.6	4.6	1	40628	0.01	0.28
TDH02	4.6	5.6	1	40629	0.01	0.08
TDH02	5.6	6.6	1	40630	0.03	0.1
TDH02	6.6	7.6	1	40631	0.09	0.14
TDH02	7.6	8.6	1	40632	0.03	0.23
TDH02	8.6	9.6	1	40633	0.02	1.05
TDH02	9.6	10.6	1	40634	0.03	1.36
TDH02	10.6	11.6	1	40635	0.01	0.8
TDH02	11.6	12.6	1	40636	0.06	0.42
TDH02	12.6	13.6	1	40637	0.09	1.07
TDH02	13.6	14.6	1	40638	5.35	5.26
TDH02	14.6	15.6	1	40639	0.2	1.16
TDH02	15.6	16.6	1	40640	0.18	1.14
TDH02	16.6	17.25	0.65	40641	0.6	1.64
TDH02	17.25	18.25	1	40642	0.58	3.7
TDH02	18.25	19.25	1	40643	1.06	1.31
TDH02	19.25	20.25	1	40644	0.02	10.35
TDH02	20.25	21.25	1	40645	0.01	4.59
TDH02	21.25	22.3	1.05	40646	0.03	1.81
TDH02	22.3	23.4	1.1	40647	1.54	14.65
TDH02	23.4	24.4	1	40648	0.04	4.39
TDH02	24.4	25	0.6	40649	0.01	0.2
TDH02	25	26	1	40650	0.02	0.16
TDH02	26	27	1	40651	0.04	1.74
TDH02	27	28	1	40652	0.02	4.67
TDH02	28	29	1	40653	0.02	4.27
TDH02	29	30	1	40654	0.04	6.23
TDH02	30	30.4	0.4	40655	0.06	2.68

TDH02	30.4	31.4	1	40656	0.87	10.55
TDH02	31.4	32.4	1	40657	0.12	4.02
TDH02	32.4	33.25	0.85	40658	13	202
TDH02	33.25	34.25	1	40659	10.8	180
TDH02	34.25	35.1	0.85	40660	4.15	55.3
TDH02	35.1	36.1	1	40661	0.27	19.9
TDH02	36.1	37.1	1	40662	0.13	6.79
TDH02	37.1	38.1	1	40663	0.03	0.91
TDH02	38.1	39.1	1	40664	0.09	0.82
TDH02	39.1	40.1	1	40665	0.02	0.39
TDH02	40.1	41.1	1	40666	0.02	0.53
TDH02	41.1	42.1	1	40667	0.04	0.29
TDH02	42.1	43.1	1	40668	0.03	0.9
TDH02	43.1	44.1	1	40669	0.15	0.71
TDH02	44.1	45.1	1	40670	0.09	0.65
TDH02	45.1	46.1	1	40671	0.01	0.54
TDH02	46.1	47.1	1	40672	0.04	1.54
TDH02	47.1	48.1	1	40673	0.07	2.74
TDH02	48.1	49.1	1	40674	0.17	3.43
TDH02	49.1	50.1	1	40675	0.4	1.52
TDH02	50.1	51.1	1	40676	0.46	1.64
TDH02	51.1	52.1	1	40677	0.08	0.58
TDH02	52.1	53.05	0.95	40678	0.01	0.2
TDH03	68.6	69.6	1	40745	0.01	0.15
TDH03	69.6	70.6	1	40746	0.01	0.28
TDH03	70.6	71.6	1	40747	0.01	0.1
TDH03	71.6	72.6	1	40748	0.01	0.09
TDH03	72.6	73.6	1	40749	0.01	0.08
TDH03	73.6	74.6	1	40750	0.01	0.19
TDH03	74.6	75.2	0.6	40751	0.01	0.09
TDH03	75.2	76.2	1	40752	0.01	0.24
TDH03	76.2	77.2	1	40753	0.22	0.72
TDH03	77.2	78.1	0.9	40754	0.11	0.73
TDH03	78.1	79.1	1	40755	17.8	4.24
TDH03	79.1	80.1	1	40756	0.2	2.78
TDH03	80.1	81.1	1	40757	0.29	1.2
TDH03	81.1	82.1	1	40758	0.13	1.7
TDH03	82.1	82.8	0.7	40759	0.24	2.45
TDH03	82.8	83.4	0.6	40760	0.16	1.84
TDH03	83.4	84.4	1	40761	0.01	0.18
TDH03	84.4	85.1	0.7	40762	0.01	0.24
TDH03	85.1	86.1	1	40763	0.02	0.72
TDH03	86.1	87.1	1	40764	0.1	4.3
TDH03	87.1	87.6	0.5	40765	0.05	1.18
TDH03	87.6	88.6	1	40766	0.24	0.44
TDH03	88.6	89.6	1	40767	0.01	0.21
TDH03	97.6	98.2	0.6	40776	0.01	0.05
TDH03	98.2	98.9	0.7	40777	0.01	0.05
TDH03	98.9	99.9	1	40778	0.01	0.04
TDH03	99.9	101.1	1.2	40779	0.01	0.06
TDH03	101.1	102.1	1	40780	0.01	0.05
TDH04	20	21.5	1.5	40789	0.066	0.12
TDH04	22.8	24	1.2	40790	0.029	0.12
TDH04	29.1	29.5	0.4	40791	0.023	0.34
TDH04	34.6	35.5	0.9	40792	0.032	0.61
TDH04	42.6	43	0.4	40793	0.014	0.51

TDH04	56	57	1	40794	0.024	0.38
TDH04	57	57.9	0.9	40795	0.244	0.97
TDH04	67.7	68.1	0.4	40796	0.051	0.45
TDH04	71.2	72.2	1	40797	0.294	0.13
TDH04	72.2	73.2	1	40798	0.005	0.07
TDH04	73.2	74.2	1	40799	0.022	0.06
TDH04	74.2	75.2	1	407800	0.009	0.06
TDH04	75.2	76.2	1	407801	0.016	0.2
TDH04	76.2	77.2	1	407802	0.007	0.16
TDH04	77.2	78.2	1	407803	0.069	0.47
TDH04	78.2	79.2	1	407804	0.368	1.23
TDH04	79.2	80.2	1	407805	0.17	0.68
TDH04	80.2	81.2	1	407806	0.06	1.34
TDH04	81.2	82.2	1	407807	0.24	10.6
TDH04	82.2	82.9	0.7	407808	0.18	10.6
TDH04	82.9	83.9	1	407810	0.021	0.4
TDH04	83.9	84.9	1	407811	0.005	0.2
TDH04	84.9	85.9	1	407812	0.046	0.56
TDH04	85.9	86.9	1	407813	0.01	0.19
TDH04	86.9	87.9	1	407814	0.012	0.29
TDH04	87.9	88.9	1	407815	0.005	0.12
TDH04	88.9	89.9	1	407816	0.005	0.22
TDH04	89.9	90.9	1	407817	0.005	0.12
TDH04	90.9	91.9	1	407818	0.014	0.1
TDH05	4.5	5.5	1	40819	0.005	0.05
TDH05	5.5	6.5	1	40820	0.005	0.4
TDH05	6.5	7.5	1	40821	0.009	0.01
TDH05	7.5	8.5	1	40822	0.005	0.19
TDH05	8.5	9.5	1	40823	0.005	0.15
TDH05	9.5	10.5	1	40824	0.005	0.07
TDH05	10.5	11.5	1	40825	0.008	0.22
TDH05	11.5	12.5	1	40826	0.011	0.2
TDH05	12.5	13.5	1	40827	0.005	0.17
TDH05	13.5	14.5	1	40828	0.011	0.1
TDH05	14.5	15.5	1	40829	0.005	0.13
TDH05	15.5	16.5	1	40830	0.014	0.42
TDH05	16.5	17.5	1	40831	0.027	0.41
TDH05	17.5	18.5	1	40832	0.017	0.8
TDH05	18.5	19.5	1	40833	0.011	0.08
TDH05	19.5	20.5	1	40834	0.018	0.5
TDH05	20.5	21.5	1	40835	0.114	0.22
TDH05	21.5	22.5	1	40836	0.012	0.13
TDH05	22.5	23.5	1	40837	0.014	0.13
TDH05	23.5	24.5	1	40838	0.092	0.74
TDH05	24.5	25.5	1	40839	0.007	4.87
TDH05	25.5	26.5	1	40840	0.005	2.46
TDH05	26.5	27.5	1	40841	0.03	2.41
TDH05	27.5	28.5	1	40842	0.051	4.76
TDH05	28.5	29.5	1	40843	0.005	1.94
TDH05	29.5	30.5	1	40845	0.011	0.1
TDH05	30.5	31.5	1	40846	0.01	0.31
TDH05	31.5	32.5	1	40847	0.015	0.78
TDH05	32.5	33.5	1	40848	0.015	0.3
TDH05	33.5	34.5	1	40849	0.005	0.71
TDH05	34.5	35.5	1	40850	0.04	0.84
TDH05	35.5	36.5	1	40851	1.57	0.65
TDH05	36.5	37.5	1	40852	0.006	0.13

TDH05	37.5	38.5	1	40853	0.013	0.15
TDH05	38.5	39.5	1	40854	0.021	0.27
TDH05	39.5	40.5	1	40855	0.121	0.62
TDH05	40.5	41.5	1	40856	0.041	0.83
TDH05	41.5	42.5	1	40857	0.048	1.45
TDH05	42.5	43.5	1	40858	0.212	1.31
TDH05	43.5	44.5	1	40859	0.043	0.82
TDH05	44.5	45.5	1	40860	0.021	0.59
TDH05	45.5	46.5	1	40861	0.011	0.38
TDH05	46.5	47.5	1	40862	0.205	0.73
TDH05	47.5	48.5	1	40863	0.042	0.49
TDH05	48.5	49.5	1	40864	0.038	0.75
TDH05	49.5	50.5	1	40865	0.054	0.98
TDH05	50.5	51.5	1	40866	0.067	1.2
TDH05	51.5	52.5	1	40867	0.074	1.38
TDH05	52.5	53.5	1	40868	0.139	3.94
TDH05	53.5	54.5	1	40869	0.197	4.47
TDH05	54.5	55.5	1	40871	7.73	30.3
TDH05	55.5	56.5	1	40872	2.04	61.2
TDH05	56.5	57.5	1	40873	2.28	62.5
TDH05	57.5	58.5	1	40874	0.509	9.89
TDH05	58.5	59.5	1	40875	0.663	3.57
TDH05	59.5	60.5	1	40876	0.074	2.11
TDH05	60.5	61.5	1	40877	0.031	1.98
TDH05	61.5	62.5	1	40878	0.032	1.43
TDH05	62.5	63.5	1	40879	0.06	2.07
TDH05	63.5	64.5	1	40880	0.005	0.12
TDH05	64.5	65.5	1	40881	0.02	0.56
TDH05	65.5	66.5	1	40882	0.033	0.7
TDH05	66.5	67.5	1	40883	0.015	0.44
TDH06	1.5	2.5	1	40884	0.021	0.05
TDH06	2.5	3.5	1	40885	0.008	0.08
TDH06	3.5	4.5	1	40886	0.015	0.16
TDH06	4.5	5.5	1	40887	0.019	0.08
TDH06	5.5	6.5	1	40888	0.012	0.3
TDH06	6.5	7.5	1	40889	0.011	0.15
TDH06	7.5	8.5	1	40890	0.014	0.49
TDH06	8.5	9.5	1	40891	0.013	0.3
TDH06	9.5	10.5	1	40892	0.016	0.25
TDH06	10.5	11.5	1	40893	0.01	0.48
TDH06	11.5	12.5	1	40894	0.014	0.64
TDH06	12.5	13.5	1	40895	0.011	0.54
TDH06	13.5	14.5	1	40896	0.006	0.1
TDH06	14.5	15.5	1	40897	0.008	0.15
TDH06	15.5	16.5	1	40898	1.99	0.36
TDH06	16.5	17.5	1	40899	0.009	0.36
TDH06	17.5	18.5	1	40900	0.007	0.4
TDH06	18.5	19.5	1	40901	0.01	0.52
TDH06	19.5	20.5	1	40902	0.005	0.53
TDH06	20.5	21.5	1	40903	2.5	23.3
TDH06	21.5	22.5	1	40904	0.052	5
TDH06	22.5	23.5	1	40905	0.065	2.03
TDH06	23.5	24.5	1	40906	0.03	5.38
TDH06	24.5	25.5	1	40907	0.035	13.6
TDH06	25.5	26.5	1	40908	0.043	13.3
TDH06	26.5	27.5	1	40909	0.176	51.5
TDH06	27.5	28.5	1	40910	0.04	1.6

TDH06	28.5	29.5	1	40911	1.86	14.5
TDH06	29.5	30.5	1	40912	0.59	14
TDH06	30.5	31.5	1	40913	7.57	12.7
TDH06	31.5	32.5	1	40914	1.8	3.67
TDH06	32.5	33.5	1	40915	0.585	11.9
TDH06	33.5	34.5	1	40916	0.709	2.56
TDH06	34.5	35.5	1	40917	3.87	16.7
TDH06	35.5	36.5	1	40918	0.165	5.54
TDH06	36.5	37.5	1	40919	0.175	4.34
TDH06	37.5	38.5	1	40920	0.307	10.4
TDH06	38.5	39.5	1	40921	0.061	2.31
TDH06	39.5	40.5	1	40922	0.05	1.91
TDH06	40.5	41.5	1	40923	0.045	1.8
TDH06	41.5	42.5	1	40924	0.014	0.24
TDH06	42.5	43.5	1	40925	0.005	0.08
TDH06	43.5	44.5	1	40926	0.01	0.13
TDH06	44.5	45.5	1	40927	0.007	0.11
TDH06	45.5	46.5	1	40928	0.005	0.14
TDH06	46.5	47.5	1	40929	0.005	0.08
TDH06	47.5	48.5	1	40930	4.54	3.71
TDH07	26	27	1	40932	0.028	2.97
TDH07	27	28	1	40933	0.007	1.23
TDH07	28	29	1	40934	0.005	2.24
TDH07	29	30	1	40935	0.005	1.66
TDH07	30	31	1	40936	0.006	2.16
TDH07	31	32	1	40937	0.175	7.42
TDH07	32	33	1	40938	0.031	1.79
TDH07	33	34	1	40939	0.011	1.49
TDH07	34	35	1	40940	0.029	2.18
TDH07	35	36	1	40941	0.06	3.66
TDH07	36	37	1	40942	0.008	6.4
TDH07	37	38	1	40943	0.028	4.47
TDH07	38	39	1	40944	0.043	1.73
TDH07	39	40	1	40945	0.024	1.73
TDH07	40	41	1	40946	0.051	3.38
TDH07	41	42	1	40947	0.019	1.25
TDH07	42	43	1	40948	0.217	4.12
TDH07	43	44	1	40949	0.328	2.88
TDH07	44	45	1	40950	3.16	21.3
TDH07	45	46	1	40951	7.34	57.4
TDH07	46	47	1	40952	26.7	59.7
TDH07	47	48	1	40953	3.31	8.89
TDH07	48	49	1	40954	7.93	59.3
TDH07	49	50	1	40955	0.294	24.5
TDH07	50	51	1	40956	0.249	26.3
TDH07	51	52	1	40957	0.635	28.1
TDH07	52	53	1	40958	0.549	89.6
TDH07	53	54	1	40959	0.272	15.4
TDH07	54	55	1	40960	0.055	7.37
TDH07	55	56	1	40961	0.068	6.11
TDH07	56	57	1	40962	0.013	0.31
TDH07	57	58	1	40963	0.005	0.12
TDH07	58	59	1	40964	0.021	0.23
TDH07	59	60	1	40965	0.005	0.19
TDH08	65	66	1	40967	0.005	0.18
TDH08	66	67	1	40968	0.005	0.1

TDH08	67	68	1	40969	0.079	0.57
TDH08	68	69	1	40970	1.2	0.51
TDH08	69	70	1	40971	0.092	1.89
TDH08	70	71	1	40972	0.07	4.84
TDH08	71	72	1	40973	0.02	0.84
TDH08	72	73	1	40974	0.005	0.12
TDH08	73	74	1	40975	0.005	0.15
TDH08	74	75	1	40976	0.381	1.36
TDH08	75	76	1	40977	0.354	3.14
TDH08	76	77	1	40978	28.7	83.8
TDH08	77	78	1	40979	13.9	277
TDH08	78	79	1	40980	61.2	1979
TDH08	79	80	1	40981	4.21	105
TDH08	80	80.8	0.8	40982	5.88	121
TDH08	80.8	81.8	1	40983	0.005	25.7
TDH08	81.8	82.8	1	40984	0.283	12.2
TDH08	82.8	83.8	1	40985	0.093	9.08
TDH08	83.8	84.8	1	40986	0.006	0.7
TDH08	84.8	85.8	1	40987	0.025	1.13
TDH08	85.8	86.8	1	40988	0.012	0.85
TDH08	86.8	88.2	1.4	40989	0.165	5.36
TDH08	88.2	89.3	1.1	40990	4.14	99.6
TDH08	89.3	90.3	1	40991	0.162	4.58
TDH08	90.3	90.93	0.63	40992	0.826	24.6
TDH08	90.93	91.45	0.52	40993	3.64	137
TDH08	91.45	92.45	1	40994	0.553	49.8
TDH08	92.45	93.45	1	40995	0.18	17
TDH08	93.45	94.45	1	40996	0.118	17.5
TDH08	94.45	95.45	1	40997	0.317	20
TDH08	95.45	96.45	1	40998	0.222	1.87
TDH08	96.45	97.45	1	40999	0.129	3.62
TDH08	97.45	98.45	1	41000	0.005	4.02
TDH09	30	31	1	106256	0.005	0.53
TDH09	31	32	1	106257	0.005	0.38
TDH09	32	33	1	106258	0.005	0.48
TDH09	33	34	1	106259	0.005	0.11
TDH09	34	35	1	106260	0.013	0.14
TDH09	35	36	1	106261	0.005	0.17
TDH09	36	37	1	106262	0.01	0.12
TDH09	37	38	1	106263	0.006	0.09
TDH09	38	38.6	0.6	106264	0.025	2.08
TDH09	38.6	39	0.4	106265	0.036	0.85
TDH09	39	40	1	106266	0.016	1.41
TDH09	40	41	1	106267	0.037	2.39
TDH09	41	42	1	106268	0.082	3.03
TDH09	42	43	1	106269	0.09	2.53
TDH09	43	44	1	106270	0.037	11.3
TDH09	44	45	1	106271	1.03	4.45
TDH09	45	46	1	106272	0.017	4.88
TDH09	46	47	1	106273	0.142	16.8
TDH09	47	48	1	106274	0.741	1.27
TDH09	48	49	1	106275	0.099	2.36
TDH09	49	50	1	106276	0.039	1.06
TDH09	50	51	1	106277	0.392	15.7
TDH09	51	52	1	106278	0.027	1.08
TDH09	52	53	1	106279	0.006	0.09
TDH09	53	54	1	106280	0.005	0.12

TDH09	54	55	1	106281	0.005	0.11
TDH09	55	56	1	106282	0.005	0.09
TDH09	56	57	1	106283	0.006	0.08
TDH09	57	58	1	106284	0.006	0.07

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, 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.

Tolu Mining Lease & Exploration Licence Information, held on 14 November 2024

License Number	Type of License	Tolu Ownership	Sub-blocks	Area * (km^2)	Grant Date	Expiry Date
ML104	Mining Lease	100%	N/A	7.71	01-Sep-21	28-Aug-32
EL2531	Exploration License	100%	32.73	110.60	25-Feb-19	24-Feb-25
EL2385	Exploration License	100%	29	104.70	26-May-16	25-May24#
EL2535	Exploration License	100%	8	27.28	26-Jan-22	25-Jan24#
EL2536	Exploration License	100%	30	102.30	26-Jan-22	25-Jan-24#
EL2538	Exploration License	100%	14	47.74	26-Jan22	25-Jan24#
EL2539	Exploration License	100%	29	98.89	26-Jan22	25-Jan-24#
EL2723	Exploration License	100%	53	183.30	08-Nov22	07-Nov-24#
EL2662	Exploration License	100%	30	102.60	26-Oct-21	25-Oct-23#
ELA2780	EL Application	100%	124	422.50	Awaiting Grant	N/A
Total			349.73	1,207.62		

*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. EL2385, EL2535, EL2536, EL2538 and EL2539 are currently subject to an extension renewal process. The tenements remain in force until determinations of renewal are made by the Mining Advisory Council.

The Warden Hearing for ELA2780 was completed on 6 March 2024.

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 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. • 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. • All 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. • Material aspects of the mineralisation are noted in the text of the document.
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.*	• Core 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 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.*	• Drill core was sampled and logged on an excel spreadsheet or by an experienced geologist for alteration mineralogy, lithology and mineralisation. Geotechnical parameters included recovery and RQD 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.*	• Drill core samples were sawn in two, with half returned to the core tray for visual logging and all the other half sent to ALS laboratories 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.

Criteria	JORC Code explanation	Commentary
		• Procedures of drying, crushing, splitting and pulverising are practiced by ALS (TDH01 to 03) and Intertek (TDH04 to 09) laboratories for analysis. • Sampling has been supervised by Senior Geologist and sample sized are appropriate for the quartz vein material being sampled.
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.*	• 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. • 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 3DIP geophysics surveying was completed using a 64-channel survey by Search Exploration and data modelling was completed by independent consultants Southern Geoscience. • Acceptable levels of accuracy were obtained in the assaying results of Au 0.01 ppm, Cu 1 ppb & Ag 0.01 ppm. • Historical duplicates were not reported. • TML used duplicates and standards every 30m • 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 senior geologist and other geologists onsite at the time. • All assay data is stored in a database 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. • TML drillholes are located by GPS. • 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 unless otherwise stated • Topographic control is low with 40m contours from 1:100,000 plans and 10m contours from airborne DTM contours.
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.
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.

Criteria	JORC Code explanation	Commentary
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. The laboratory compound is secured.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• 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.*	• TML have a 100% ownership of Frontier Copper (PNG) Limited, which holds 100% title to Exploration Licence EL2531. 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 and EL2531. 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. • Frontier Copper renewed EL2531 to 24th February 2025.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• EL2531 was 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 license 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 (now 100% DRD included trench sampling and mapping. Work commenced at Saki in 2002 with a programme of extensive trench sampling and mapping and drilling at the Kunda prospect both 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 on a first application basis when it was offered by the MRA. • Tolu Minerals Limited has secured ownership to EL2531 through its acquisition of Frontier Copper PNG Limited, which was previously a wholly owned subsidiary of ASX listed, Lanthanein/Frontier Resources Limited.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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

Criteria	JORC Code explanation	Commentary
		been subsequently intruded by quartz Diorites and Monzonites. • 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 area.
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 of this report or historical ASX Announcements. • TML has acquired historical reports with drillhole and trench information that have been reviewed and interpreted. • Digital databases have also 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 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.*	• Exploration results are reported typically within epithermal veins. Trench grades are compiled using length weighting. • No metal equivalent values are used.
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 trench/costeans is 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, sections and tabulations of drillhole, rock and trench/costean intercepts are included where relevant.
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 in historical 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 ASX announcement. • Strength classification has not been completed. • Density measurements are taken from selected drill core for a potential future JORC Resource.
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 TML exploration is aimed at testing for lateral and depth extensions of known veins and interpreted vein systems that form part of the Tolukuma gold mine mineralised vein system. • Appropriate plans are included where possible. • The nature of planned further work within EL2531 may include geological mapping, rock and trench sampling.