

ASX: TOK, OTCQX: TOLUF

ASX, OTCQX Announcement

11 February 2026

## Roadside Gold - Copper Mineralisation Prospects

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### HIGHLIGHTS:

- Reconnaissance geological mapping of the 63-kilometre road from Bakoiudu to Tolukuma revealed several massive sulphide and epithermal quartz-sulphide veins
  - Best rock outcrop samples from narrow veins include:
    - Gold (g/t) – 27.6, 25.6, 16.5, 9.9, 7.9, 7.8, 6.7
    - Silver (g/t) – 111, 78.7, 25.7, 15.8
    - Copper (%) - 1.02, 0.59, 0.55 (with areas within Mt Kebea showing up to 5.6% Copper)
  - Airborne MT geophysical indicate targets associated with porphyry, epithermal and VMS styles of mineralisation to be followed up with trench sampling and drilling
  - All five new drilling rigs are now on-site at Tolukuma, with seven rigs now available
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**Dr Chris Muller, MD & CEO of Tolu Minerals Ltd. said:**

*“It is highly encouraging that the Airborne MT geophysical survey flown by Tolu has been able to generate and re-prioritise historical gold-silver and copper-base metal systems west of the Tolukuma mine, where the road provides access from Port Moresby through to the Tolukuma mine site.*

*The road transport provides cost effective access for our geologists to rapidly map and sample similar Airborne MT and historical geochemical targets with potential as porphyry copper-gold deposits.*

*Tolu continues to rapidly assess the prospectivity of the numerous large gold/silver and gold/copper resources as part of its growth strategy.”*

**Tolu Minerals Limited** (“Tolu” or the “Company”) is pleased to announce the results from recent geological mapping and sampling program along the road to the Tolukuma mine site.

Several massive sulphide and epithermal quartz-sulphide veins were sampled along the road within the Kebea VMS and Belavista Porphyry belts (Figure 1).

The road survey results can be condensed into two main targets for follow up:

- 1) Kagama-Belavista-Gaiva (Belavista) hosted by metamorphics with associated diorite dykes; and

2) Mt Kebea hosted by sea-floor basalts

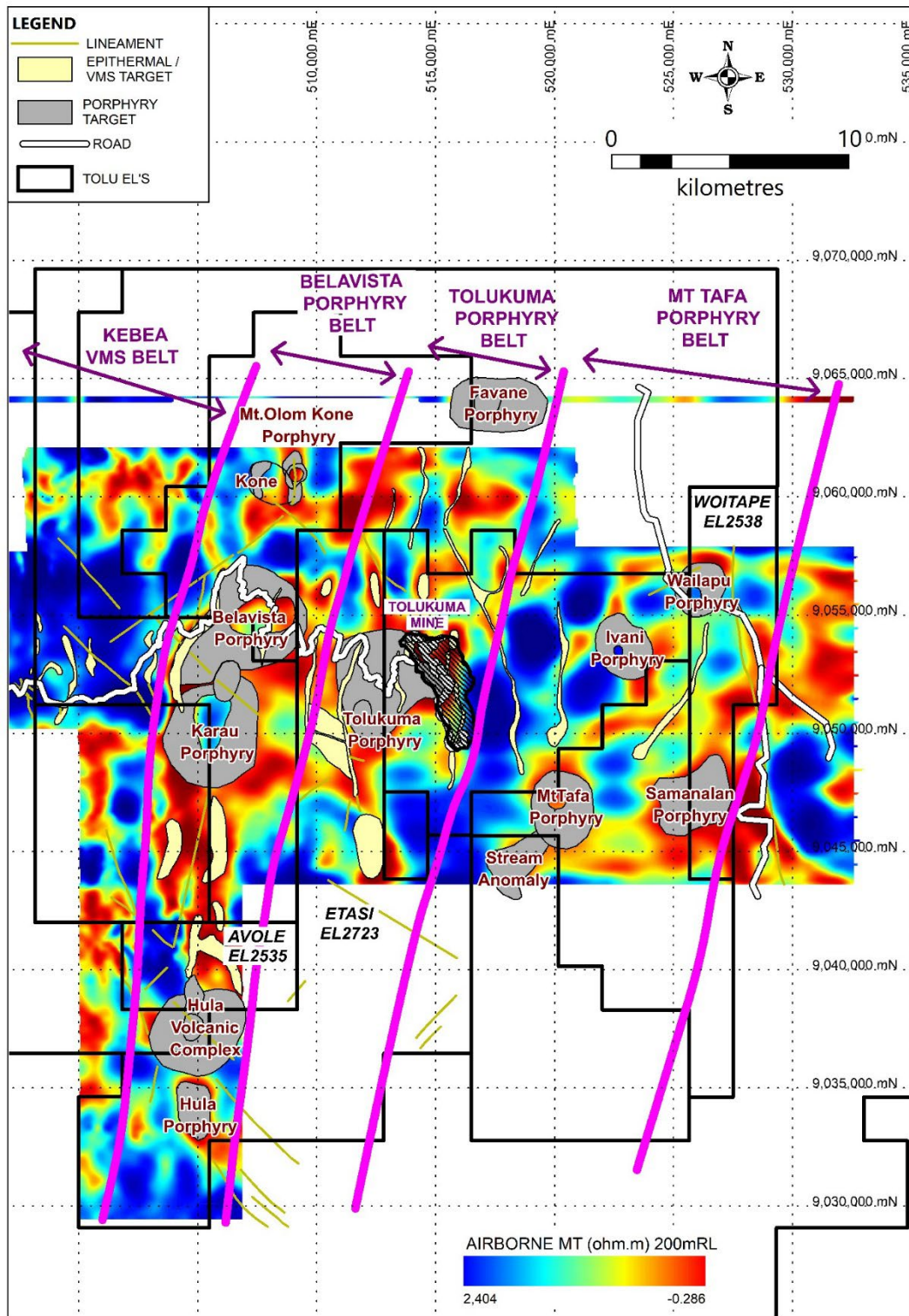


Figure 1: Airborne MT Regional Mineral Belts and Targets

The advanced Airborne Magneto Telluric (Airborne MT) survey over the Tolukuma area containing Mining Lease 104 (“ML 104”) and surrounding Exploration Licences reveal a pipeline of mineral targets that include porphyry style gold-copper signatures and epithermal style gold-silver geophysical signatures<sup>1</sup>.

<sup>1</sup> Refer to ASX Announcement dated 24 February 2025, (ASK:TOK)

**Dr Chris Muller commented:**

*“While the Company is making steady progress at the Tolukuma Gold Mine, Exploration work has been concentrated on both mine-driven targets that directly support mine planning, regional exploration is being focussed on a future pipeline of additional mineral resources.”*

*“With access along the road to the mine site, our geological team have mapped and sampled outcrop with encouraging gold-silver-lead-zinc results, indicative of epithermal style mineralisation located distal from a porphyry centre. Our efforts in applying the new technology of Airborne MT geophysics over our licences now indicate that some of our telescoped porphyry and epithermal targets are mineralised.”*

*“These findings highlight the need for follow-up sampling and eventual drill testing of these targets to further expand our portfolio of mineral resources.”*

Reconnaissance geological mapping of the 63-kilometre road from Bakoiudu to Tolukuma started in 2025 and with follow-up sampling continuing. Several massive sulphide and epithermal quartz-sulphide veins were sampled along the road near Mt Kebea, Manau, Belavista and Gaiva villages (Figure 2).

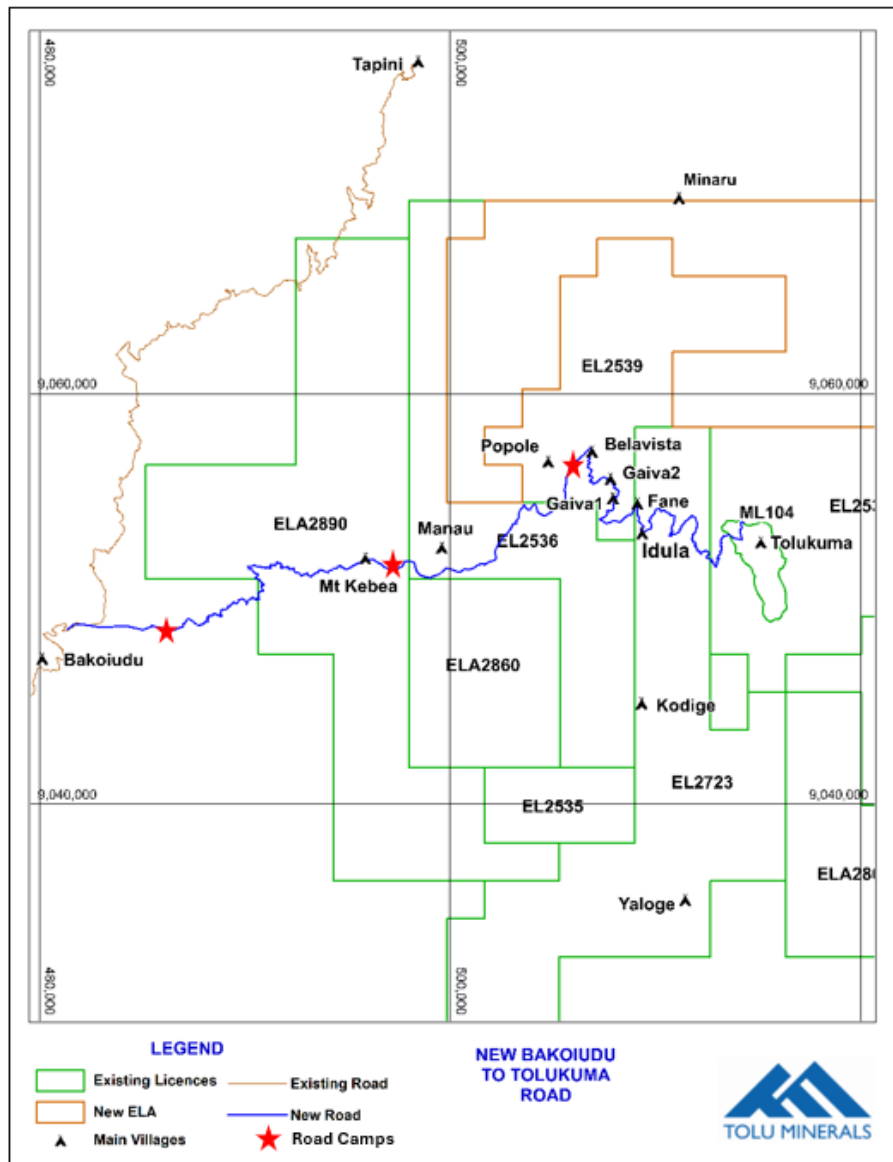


Figure 2: Location of the Road, Tenements and Geology Camps

Rock samples returned best results of :

**Gold (g/t) – 27.6, 25.6, 16.5, 9.9, 7.9, 6.7**

**Silver (g/t) – 111, 78.7, 27.6, 25.7, 15.8**

**Copper (%) – 5.6, 4.5, 1.02, 0.59, 0.55 (with areas within Mt Kebea showing up to 5.6% Copper)**

**Molybdenum (ppm) – 108, 86.8, 62.6, 30.8, 11**

#### PHASE 1 MAPPING - BAKOIODU TO MANAU

Sheeted massive sulphide veins at Kebea dip at low angle towards the NE and hosted in spilitic basalt (Figure 3) indicating volcanic hosted massive sulphide style (VMS). Massive sulphide veins in other areas are hosted in metamorphic and at or near contact with diorite dykes. These veins are mesothermal to epithermal in texture.

Vein assay results (Table 1) have a gold-silver-arsenic-lead-zinc-molybdenum association which gold-silver-lead-zinc association which is often an indication of epithermal style mineralisation located

distal from a porphyry centre. Copper-gold-molybdenite association indicate mineralisation at or proximal to the porphyry centre. High arsenic in some of the samples also indicates a high-level epithermal environment.

The Airborne MT geophysical survey results show near surface linear epithermal targets coincident with mapped alteration and veins at Mt. Kebea and Gaiva (Figure 3). At Mt. Kebea the MT anomaly has a shallow dip to the NE of about 15° over 800m. The flat lying superficial conductivities are Epithermal targets which offer targets near and along the existing road for drill testing.

These findings and encouraging sample results highlight the need for follow-up mapping, rock sampling, soil sampling and trenching in these four areas to further understand mineralisation style and delineate the prospects.

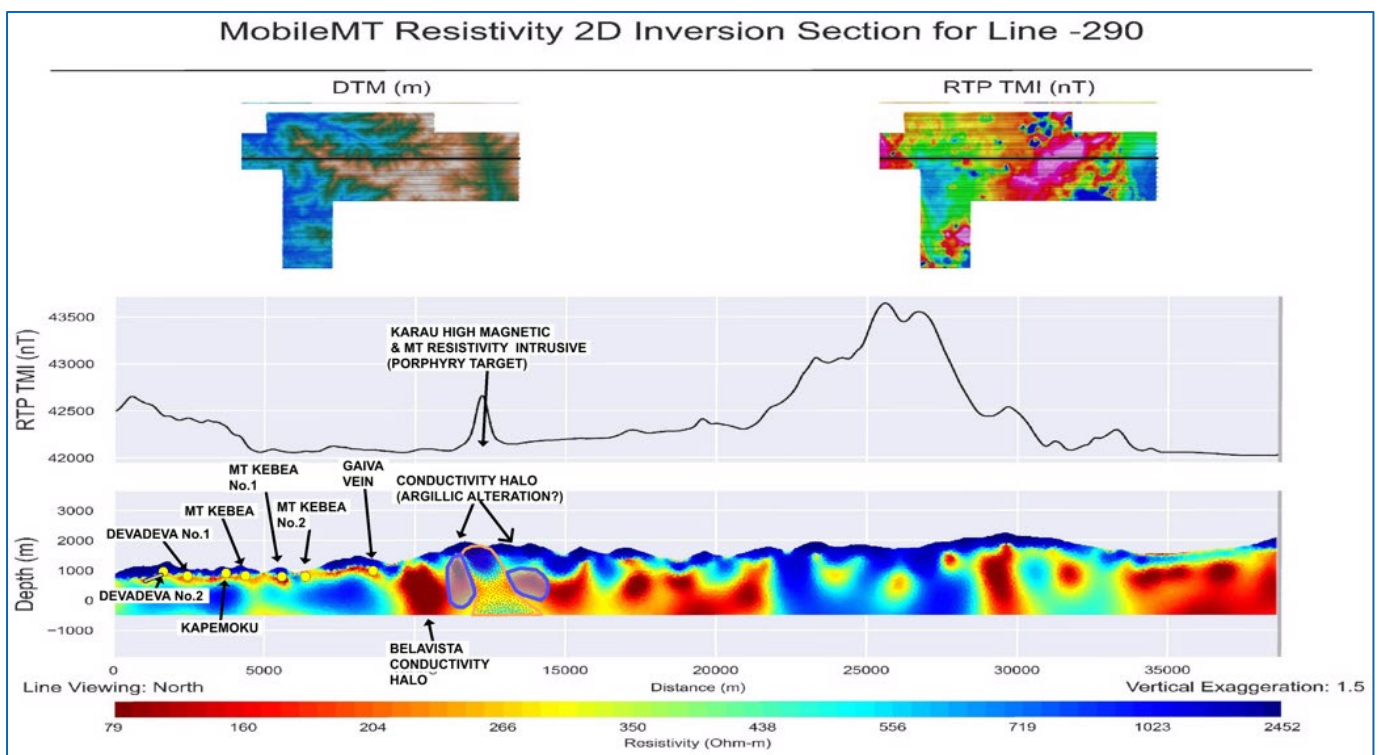


Figure 3: Airborne MT Cross-Section showing VMS, Epithermal and Porphyry Targets

Table 1: Rock Sample Assay Results (ppm) at Kebea

No.	Date	Sample	Type	Location	East	North	RL	Au FA/AAS	Ag ICPMS	As ICPMS	Cu ICPMS	Zn ICPMS	Pb ICPMS	Mo ICPMS
1	29/04/2025	RM001	OC	Kebea	497783	9051674	1292	0.075	0.08	1.9	128	56	9.8	0.3
2	29/04/2025	RM002	OC	Kebea	497774	9051683	1288	4.22	25.7	180	55780	789	209	62.6
3	29/04/2025	RM003	OC	Kebea	497780	9051678	1289	0.248	3.4	1.5	2028	60	21	0.5
4	29/04/2025	RM004	OC	Kebea	497900	9051914	1317	4.33	27.6	195	44613	656	209	86.8
5	29/04/2025	RM005	OC	Kebea	499197	9051149	1313	0.014	0.04	3.3	142	81	3.3	0.9

**Unit 1 geology** is approximately 8.4km wide and comprised mainly of fluvial sediments (Photo 1) exhibiting graded bedding from conglomerates, sandstones and mudstone with overlying limestone in places and is of Miocene-Pliocene age (Figure 4).



Photo 1: Unit 1 – Fluvial Sediments and Overlying Limestone

**Unit 2 geology** is dominated by basaltic volcanics cut by numerous late narrow mafic dykes (dolerite) and narrow diorite dykes. Siltstone occurs at the eastern end of this unit. In published geological maps, the basalt is referred to as “spilites” and generally considered to be of submarine or seafloor origin that have been altered due to reaction with seawater (Photo 2).

Sheeted quartz-sulphide veins, and a massive sulphide vein were sampled in the middle alteration zone with the massive sulphide vein comprised of fine pyrite-chalcopyrite with minor vuggy quartz-limonite in fractures. Spilitic basalt consists of beach sediments including pebble conglomerate, calcareous sandstone and limestone (Photo 3).

**Unit 3 geology** consists of beach sediments including pebble conglomerate, calcareous sandstone and limestone with no associated veining or mineralisation (Photo 3).

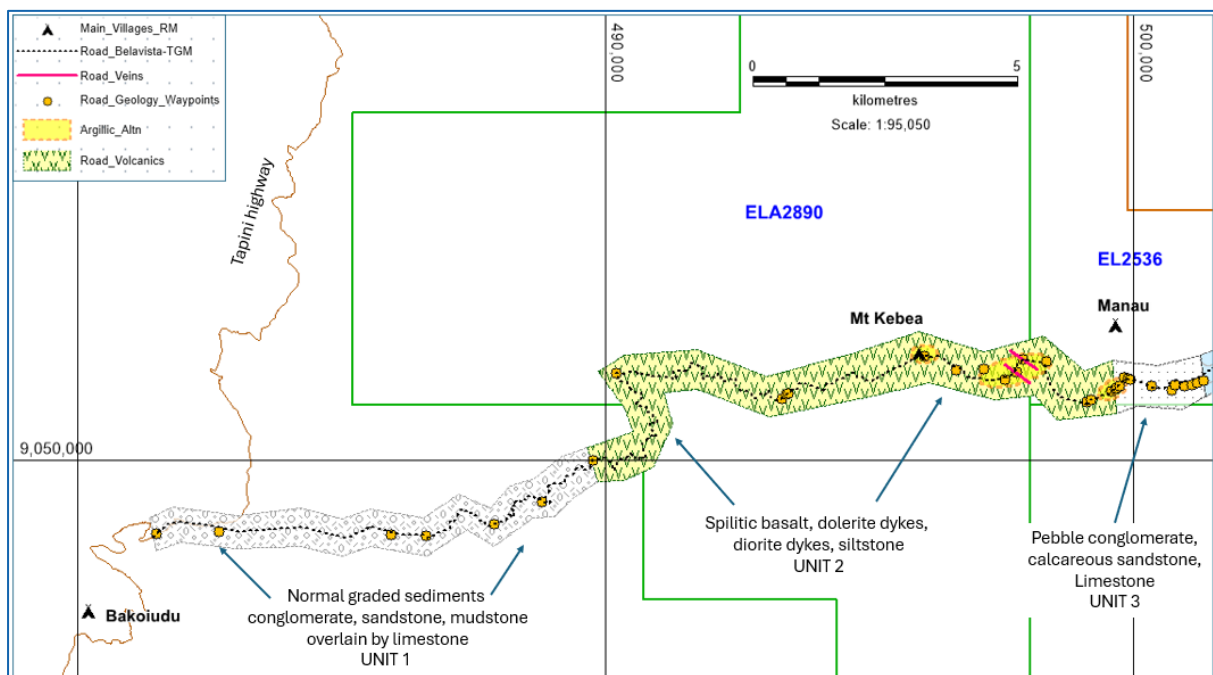
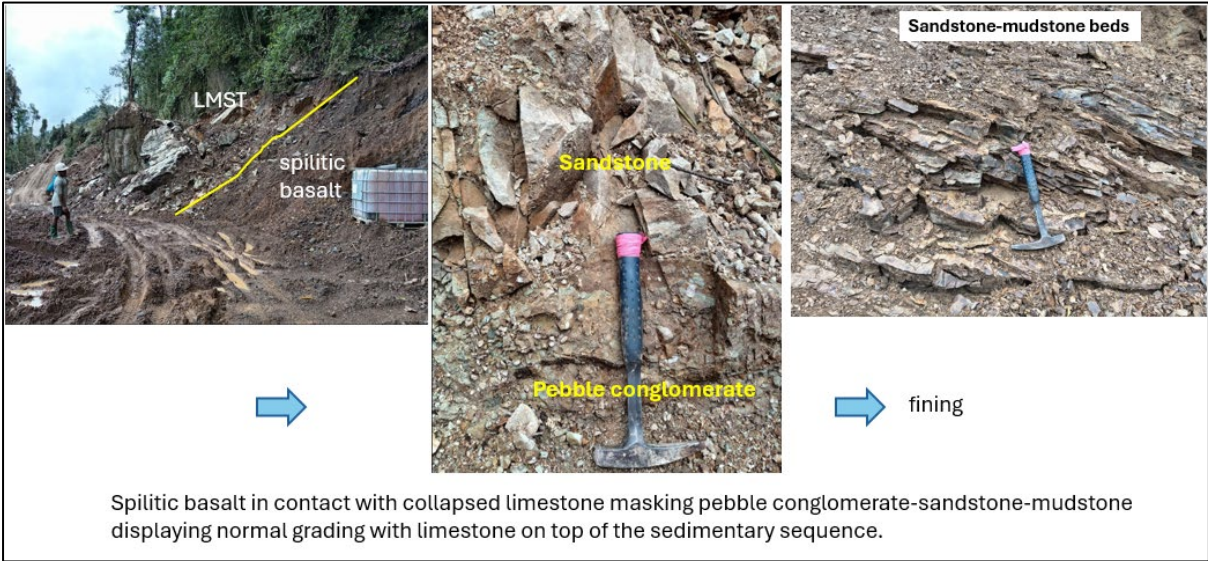


Figure 4: Mapped Geology along the First Section of Road



Massive fine pyrite-chalcopyrite ± vuggy quartz-limonite @ 310/50NE hosted in shattered spilitic basalt. Located 30m east of RM001-003

Photo 2: Massive pyrite-chalcopyrite vein in shattered “spilitic” basalt



Spilitic basalt in contact with collapsed limestone masking pebble conglomerate-sandstone-mudstone displaying normal grading with limestone on top of the sedimentary sequence.

Photo 3: Outcropping Sedimentary Lithologies in Unit 3

**PHASE 2 MAPPING - MANAU TO KAGAMA**

The second phase of road mapping was completed along a distance of about seven kilometres with geological mapping starting at the sandstone-metamorphic contact to Kagama Creek and with nine rock samples collected (Figure 5).

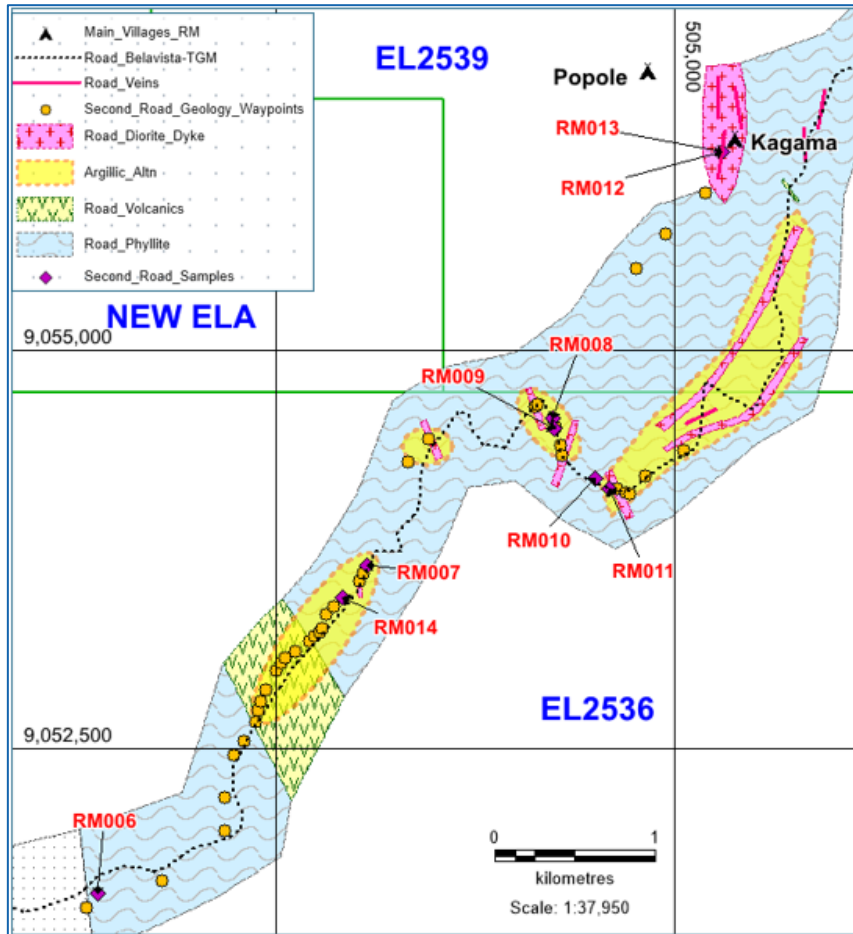


Figure 5: Mapped Geology along the Second Section of Road

Three main rock types were encountered in this segment: dominant rock type being phyllite of the Cretaceous age Kagi Metamorphics, metamorphosed basalt and late narrow diorite dykes cutting the phyllites (Photo 4).

The Kagama vein (Figure 5), is located north of the road and beside a creek from which two samples were collected (RM012-013). The vein consisted of two 15-30cm wide sheeted veins striking  $020^{\circ}$  dipping  $55^{\circ}\text{E}$ . The veins consist of quartz-pyrite-arsenopyrite-chalcopyrite-limonite hosted in phyllic altered diorite near the contact with metamorphics.

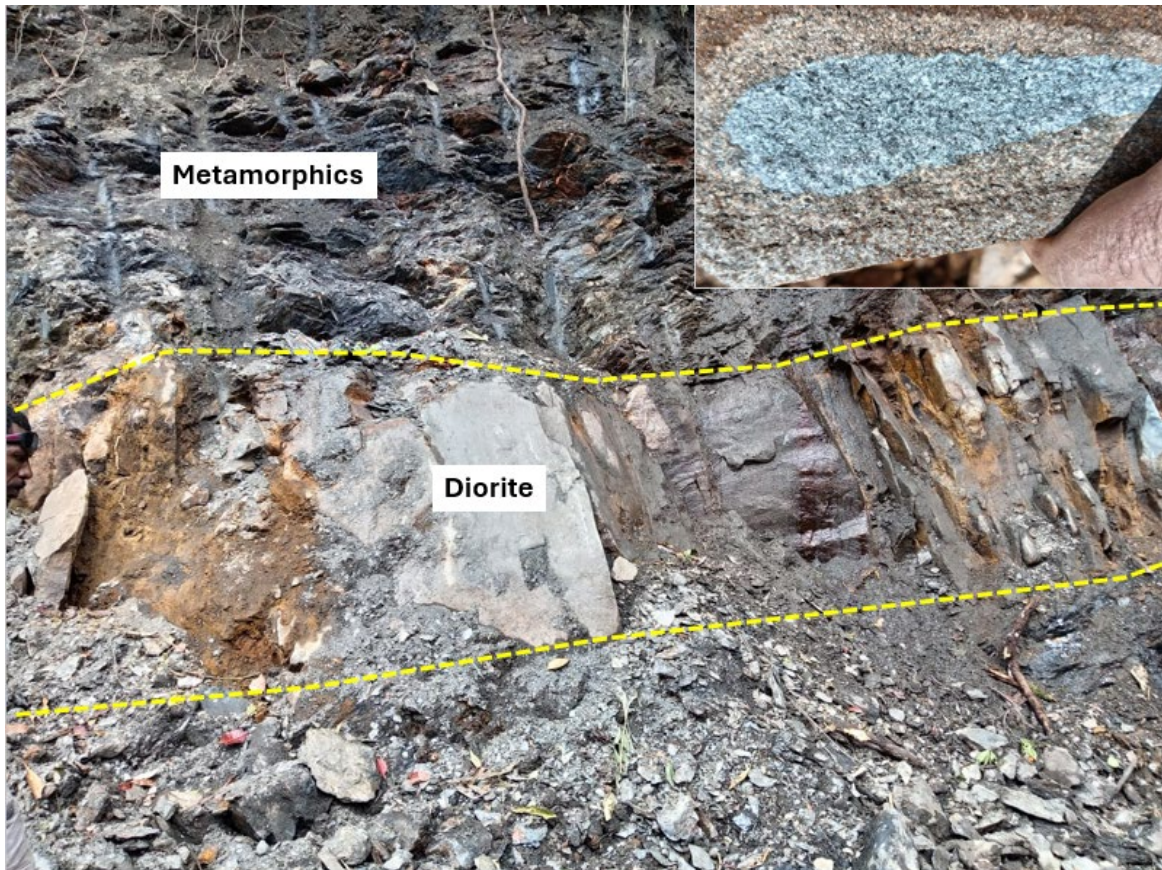


Photo 4: Diorite dyke intruding metamorphics. Insert - propylitic alteration in diorite with weathering rims around a fresh core

Intertek assays of this quartz-sulphide vein was historically mined by locals for gold with current assay results for gold including 25.6 and 27.6 g/t with anomalous silver, molybdenite, copper and lead with weakly anomalous values for zinc (Table 2).

Table 2: Phase 2 Rock Sample Assay Results (ppm)

No.	Date	Sample	Type	Location	East	North	RL	Au FA/AAS	Ag ICPMS	As ICPMS	Cu ICPMS	Zn ICPMS	Pb ICPMS	Mo ICPMS
6	16/06/2025	RM006	OC	Manau	501389	9051594	1408	0.004	0.04	1.5	33.6	52	2	0.2
7	16/06/2025	RM007	OC	Manau	503071	9053648	1582	0.004	0.04	14.4	22.2	58	24.5	1
8	16/06/2025	RM008	OC	Manau	504241	9054573	1738	0.008	0.13	42.7	92	68	18.1	2.2
9	16/06/2025	RM009	OC	Manau	504248	9054512	1733	0.052	0.13	18.6	9.1	15	6.3	0.7
10	16/06/2025	RM010	OC	Manau	504501	9054197	1769	0.015	0.08	26.9	18.4	52	16.6	0.9
11	16/06/2025	RM011	OC	Manau	504590	9054132	1766	0.012	0.12	57.9	25.5	56	17.3	1.1
12	17/06/2025	RM012	OC	Kagama	505299	9056246	1366	25.6	78.7	95530	5881	464	4339	11
13	17/06/2025	RM013	OC	Kagama	505299	9056246	1366	27.6	111	98013	5531	307	1911	108
14	17/07/2025	RM014	OC	Belavista	505922	9056522	1608	0.101	0.97	918	106	406	217	4.3

### PHASE 3 MAPPING - KAGAMA TO GAIVA 2

The third reconnaissance mapping from Belavista Road Camp was along a total of seven kilometers, mapping the new access road to Belavista joining up with the old access road and then continuing to Gaiva 2 village where fifteen rock samples were collected (Figure 6).

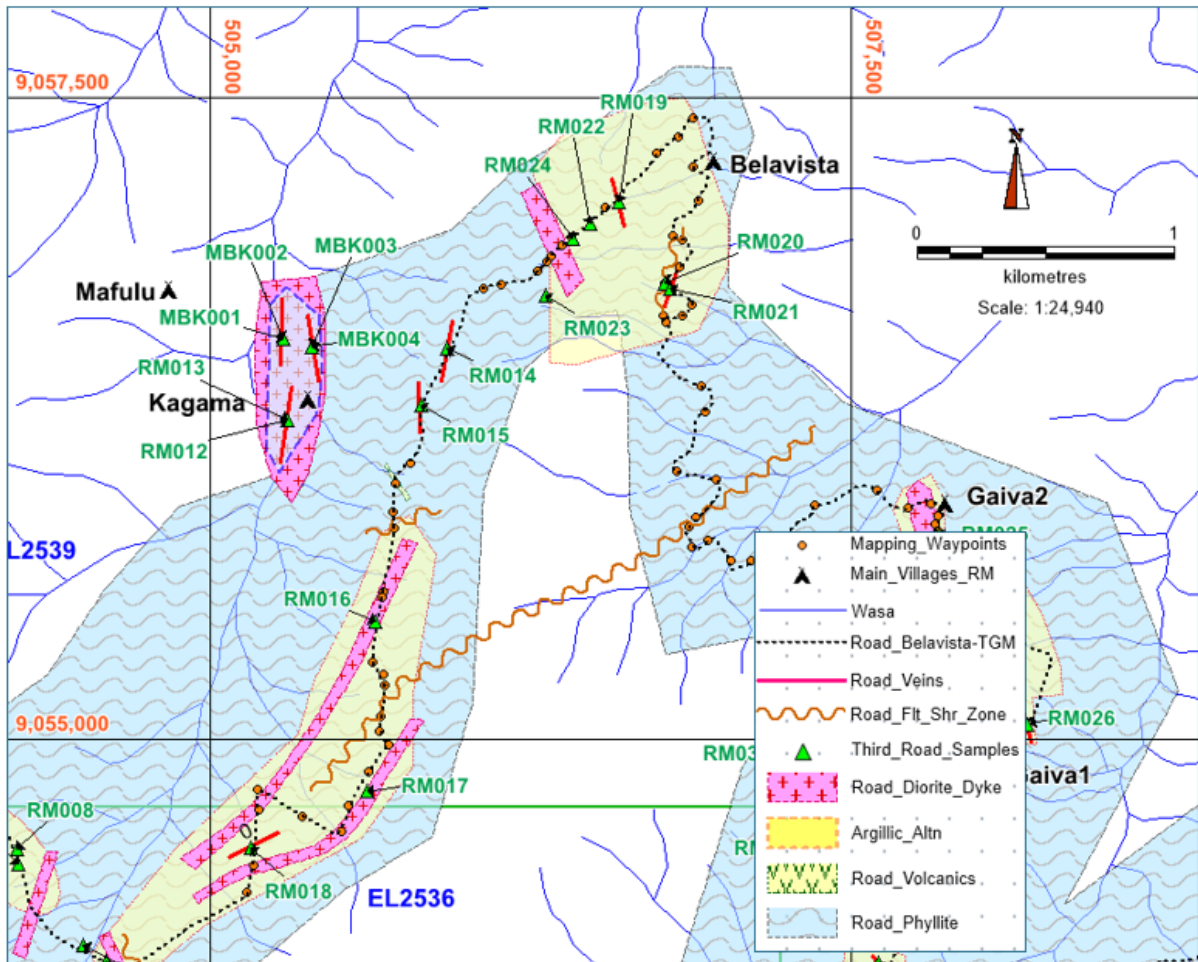


Figure 6: Mapped Geology along the Third Section of Road

Main rock type is Phyllite belonging to the Cretaceous Kagi Metamorphics with ubiquitous metamorphic veins throughout and faulted and sheared in places. Beds of indurated siltstone are interbedded with phyllite along the road near samples RM020-21.

A 600m x 800m wide area of moderate to strong argillic alteration and associated hematite is present near the Belavista Road Camp and along the access track south of Belavista (Photo 5 and 6). The hematite alteration coincides with massive sulphide veining and abundant quartz fragments. A 10cm wide NNW trending massive sulphide vein was sampled near the Camp (Photo 5R). Numerous Fe-stained quartz vein fragments are scattered along the track near Belavista Camp suggesting possibility of more quartz-massive sulphide veining in the area (Photo 6).



*Photo 5: Strong hematite-clay alteration (L) and massive sulphide-hematite-quartz vein (R)*



Pyrite-limonite in one quartz fragment on the road

Quartz vein fragments & hematite on access track

*Photo 6: Scattered quartz fragments & hematite on the road access near Bellavista*

Assay results confirmed some encouraging results (Table 3, Figures 7). Of the 14 samples collected, two returned 16.5g/t Au and 3.19g/t Au with three samples >10g/t silver and one sample gave 1.0% Cu. Few were anomalous for lead and zinc, and one sample returned very high molybdenum. The best sample assay is RM019 from a 10cm massive sulphide vein outcrop near the Bellavista road camp comprising pyrite-pyrrhotite-chalcopyrite-hematite-quartz with a strike of 330° and dipping 40° SW (Photo 5R). This sample returned assays of **0.35g/t Au, 15.8g/t Ag, 1.02% Cu, 0.054% Zn and 30.8ppm Mo** (Table 3).

The Kagama vein area, about a kilometer southwest of Bellavista, was revisited during this period with four samples collected. Two separate veins, parallel to the previously sampled Kagama vein, comprise of quartz-pyrite-pyrrhotite-chalcopyrite-magnetite (Photo 7L) are hosted in phyllic altered diorite (Photo 7R). The best sample MBK002 returned **16.5g/t Au, 14.1g/t Ag and 609ppm Cu** and the second-best sample MBK001 returned **3.19g/t Au, 10.9g/t Ag, 543ppm Cu and 616ppm Pb**.



Photo 7: Kagama Vein with quartz-pyrite-pyrrhotite-chalcopyrite (L); phyllic altered diorite (R)

The quartz-base metal veins are 1-2m wide each and hosted in phyllic altered diorite which intrudes phyllites. These encouraging findings warrant a more detailed look at the area to map, conduct rock and soil sampling, inspect a prominent vegetation anomaly and trenching to determine vein extensions and drill sites.

The high-grade massive sulphide veins are coincident with argillic-phyllic alteration at the edge of the Belavista Airborne MT conductivity Halo associated with the interpreted buried porphyry (Figure 2). The heat source of the veins and the numerous diorite dykes appear related to this larger porphyry target.

Table 3: Phase 3 Rock Sample Assay Results (ppm)

No.	Date	Sample	Type	Location	East	North	RL	Au FA/AAS	Ag ICPMS	As ICPMS	Cu ICPMS	Zn ICPMS	Pb ICPMS	Mo ICPMS
15	17/07/2025	RM015	OC	Belavista	505822	9056304	1610	0.038	1.23	<b>1262</b>	112	614	354	5.8
16	17/07/2025	RM016	OC	Belavista	505640	9055460	1645	0.019	0.14	23.6	23.5	13	7.6	0.6
17	17/07/2025	RM017	OC	Belavista	505609	9054800	1662	0.059	0.28	181	5	108	18.7	1.4
18	17/07/2025	RM018	OC	Belavista	505155	9054579	1704	0.004	0.16	5.8	22.8	56	20.3	1.3
19	18/07/2025	RM019	OC	Belavista	506589	9057094	1459	0.348	<b>15.8</b>	<b>807</b>	<b>10215</b>	<b>542</b>	132	<b>30.8</b>
20	18/07/2025	RM020	OC	Belavista	506768	9056779	1375	0.004	0.15	11.6	21.7	66	26.3	0.9
21	18/07/2025	RM021	OC	Belavista	506794	9056757	1377	0.007	0.27	38.3	51.8	<b>450</b>	9	1.2
22	18/07/2025	RM022	F	Belavista	506478	9057008	1477	0.062	0.2	13.7	52.1	124	15.1	1.4
23	18/07/2025	RM023	OC	Belavista	506304	9056731	1506	0.007	0.16	119	17.7	84	31.9	1
24	18/07/2025	RM024	F	Belavista	506413	9056952	1490	0.149	0.37	193	27.1	37	8.8	0.8
25	18/07/2025	MBK001	OC	Kagama	505281	9056560	1232	<b>3.19</b>	<b>10.9</b>	<b>3094</b>	543	161	<b>616</b>	2.4
26	18/07/2025	MBK002	OC	Kagama	505281	9056560	1232	0.077	0.73	<b>2380</b>	67.2	16	32.8	2.1
27	18/07/2025	MBK003	OC	Kagama	505391	9056530	1301	<b>16.5</b>	<b>14.1</b>	<b>82325</b>	<b>609</b>	40	190	1.7
28	18/07/2025	MBK004	OC	Kagama	505391	9056530	1301	0.2	5.61	<b>3194</b>	<b>819</b>	<b>373</b>	152	2.3

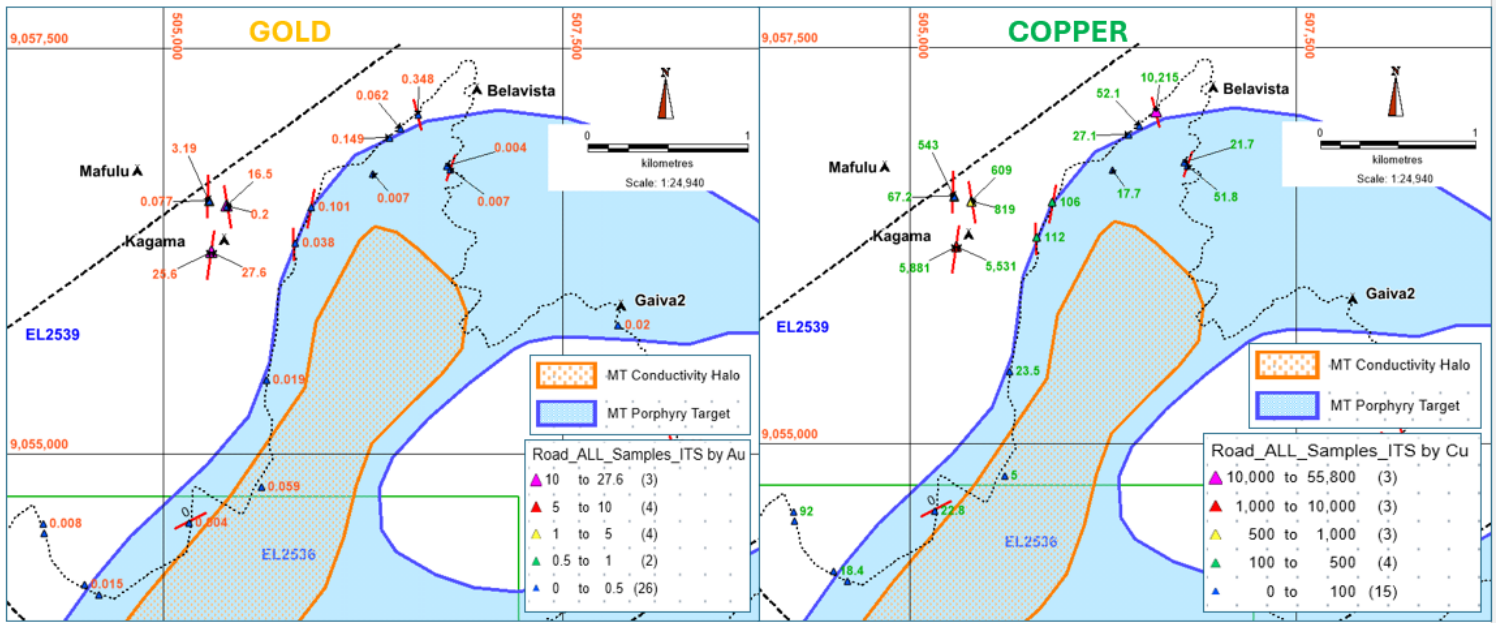


Figure 7: Third Phase Rock Outcrop Results – Gold (L) and Copper (R)

#### PHASE 4 MAPPING - GAIVA 2 TO TOLUKUMA

The fourth and final phase of reconnaissance mapping completed the last 11-kilometer section of road from Gaiva 2 to the Tolukuma Mine. A total of 11 rock samples were collected, mainly from the Gaiva 1 area (Figure 8), with only fire assay gold results received to date (Table 4).

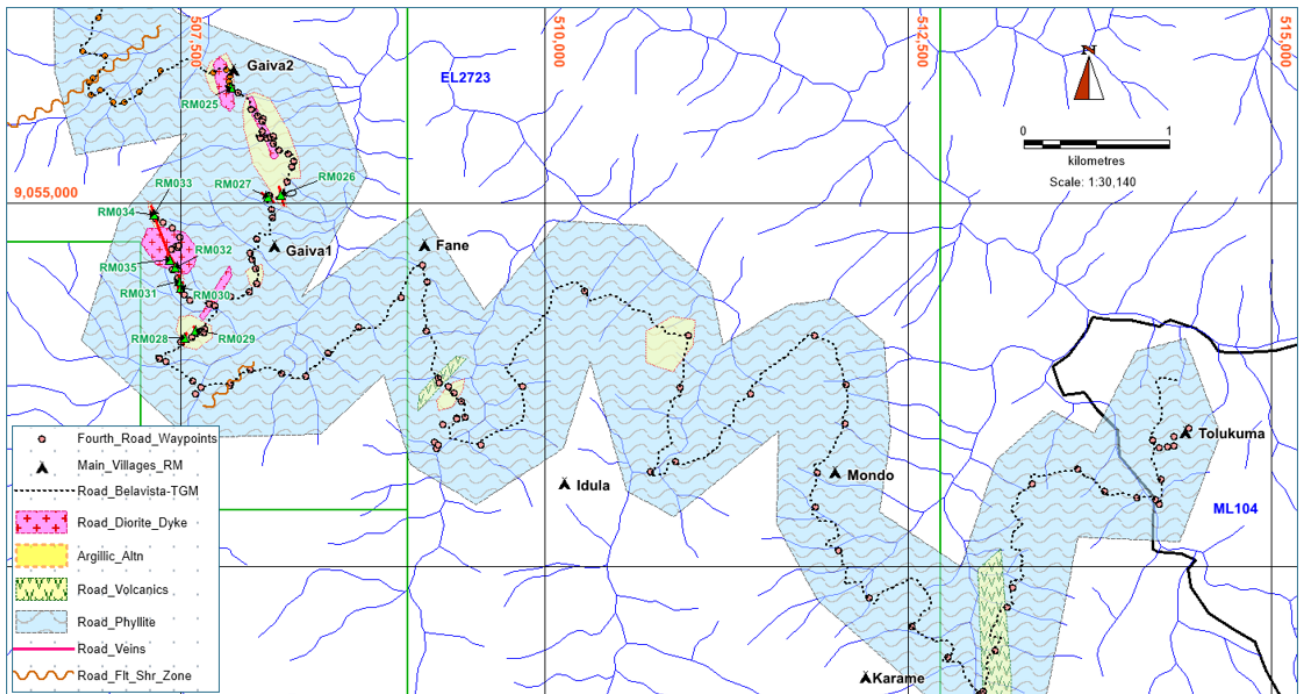


Figure 8: Geology and Mapping Stations along Track from Gaiva 2 to Tolukuma

Main host rock observed from Gaiva to Tolukuma is the metamorphic basement as with some diorite dykes (Figure 8). A narrow weathered volcanics dyke was mapped past Fane and a larger stock near Karame which is weakly argillic altered.

There is moderate to strong argillic-phyllitic alteration associated with the diorite dykes between Gaiva 1 & 2 with several narrow epithermal and base metal sulphide veins which were sampled.

Vein types include metamorphic quartz-pyrite, epithermal gossanous quartz-sulphide-limonite, massive pyrite-magnetite-chalcopyrite with pyrite-galena-silver(?) -chalcopyrite±quartz, and a mineralized fault breccia with pyrite-chalcopyrite blebs in dark pyritic clay matrix (Photo 8).

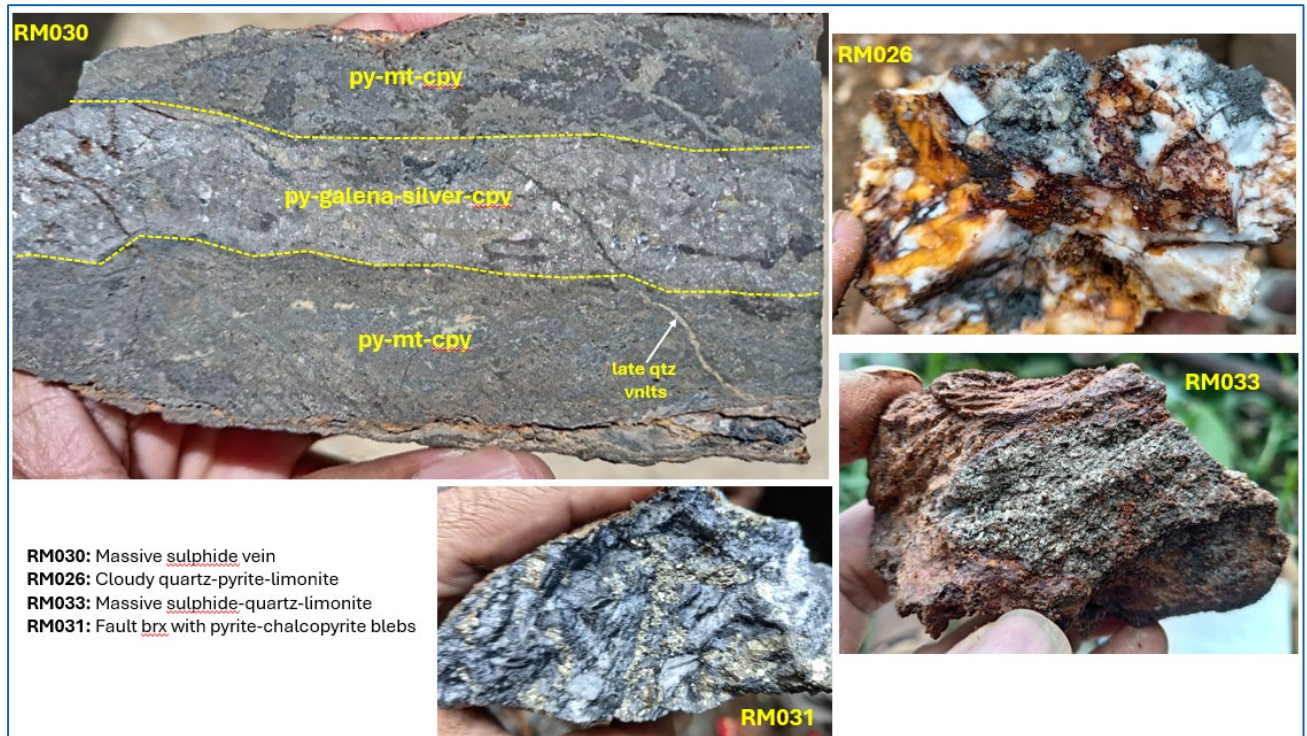


Photo 8: Vein types at Sowa creek and ridge, Gaiva 1. RM026 is on the main track

Intertek assay results for the main suite of elements are still pending. Highest fire assay results for gold (Table 4) include **7.76, 7.86 and 9.88 g/t** from a 20-50cm wide NS-trending fault breccia with sulphide mineralization (sample # RM031, Figure 9). This sample was not oxidized and hence the high values are not a result of surface enrichment/oxidation. This is a significant result that requires follow-up.

These results are very encouraging and consistent with similar results at Manau, Kagama, Belavista. This highlights the prospectivity of the area for various types of deposits located approximately 10 kilometres to the west of Tolukuma Mine. The gold-silver-copper-lead-zinc association at Gaiva seems to indicate telescoping of both porphyry and epithermal systems.

Table 4: Phase 4 Rock Sample Assay Results (ppm)

No.	Date	Sample	Type	Location	East	North	RL	Au FA/AA
29	18/08/2025	RM025	OC	Gaiva 2	507844	9055797	1315	0.02
30	18/08/2025	RM026	OC	Gaiva 1	508184	9055057	1289	0.02
31	18/08/2025	RM027	OC	Gaiva 1	508094	9055046	1284	0.03
32	18/08/2025	RM028	OC	Gaiva 1	507524	9054073	1289	<b>4.98</b>
33	19/08/2025	RM029	OC	Gaiva 1	507602	9054128	1309	0.87
34	19/08/2025	RM030	OC	Gaiva 1	507497	9054420	1355	<b>7.86</b>
35	19/08/2025	RM031	OC	Gaiva 1	507482	9054465	1376	<b>6.67</b>
36	19/08/2025	RM032	OC	Gaiva 1	507458	9054563	1457	0.57
37	19/08/2025	RM033	OC	Gaiva 1	507312	9054923	1666	<b>7.76</b>
38	19/08/2025	RM034	OC	Gaiva 1	507312	9054923	1666	<b>9.88</b>
39	19/08/2025	RM035	OC	Gaiva 1	507422	9054610	1470	0.25

Further sampling and mapping are recommended to check nearby creeks and ridges. The current high-grade results occur mainly on the southern slope and therefore scouting of the spurs and conducting close spaced ridge and spur soil sampling is recommended to fully investigate this area.



Figure 9: Third Phase Rock Outcrop Gold Results

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

Tolu Licence Information at 9 February 2026

License Number	Type of License	Tolu Ownership	Sub-blocks	Area * (km <sup>2</sup> )	Grant Date	Expiry Date
ML104 Tolukuma	Mining Lease	100%	N/A	7.71	01-Sep-21	28-Aug-32
EL2531 Frontier	Exploration License	100%	29.73	101.38	25-Feb-19	24-Feb-25 <sup>#</sup>
EL2385 Udava River	Exploration License	100%	58	197.78	26-May-16	25-May24 <sup>#</sup>
EL2535 Avole	Exploration License	100%	8	27.28	26-Jan-22	25-Jan24 <sup>#</sup>
EL2536 Fane	Exploration License	100%	30	102.30	26-Jan-22	25-Jan-24 <sup>#</sup>
EL2538 Woitape	Exploration License	100%	14	47.74	26-Jan22	25-Jan 24 <sup>#</sup>
EL2539 Belavista	Exploration License	100%	29	98.89	26-Jan22	25-Jan-24 <sup>#</sup>
EL2723 Etasi	Exploration License	100%	54	183.30	08-Nov22	07-Nov-24 <sup>#</sup>
EL2662 Mt. Penck	Exploration License	100%	30	102.60	26-Oct-21	25-Oct-25 <sup>#</sup>
EL2780 Ipi River	Exploration License	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
ELA2866 Namo	EL Application	100%	59	201.80	Pending	N/A
ELA2890 Mt. Kebea	EL Application	100%	67	228.47	Pending	N/A
ELA2938 Oro	EL Application	100%	80	272.80	Pending	N/A
<b>Total</b>			650.73	2,218.99		

\*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. ELA2890 and ELA2938 are in process for Warden's Hearing.

The Warden Hearings for EL2531, ELA2859, ELA2860, ELA2862 and ELA2866 were completed between 21-22 and 28 July 2025 respectively.

## 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
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>At the Tolukuma camp, samples were checked to verify numbers; sun dried and packed in sealed poly-weave sacks for sample preparation at the TGM mine site laboratory, then sent to Intertek laboratories in Lae for assaying.</li> <li>2kg samples were crushed to -2mm and split by Riffle Jones splitter then 300g were pulverised &lt;75 microns with a final 20g submitted for assay.</li> <li>Material aspects of mineralisation are noted in the text of the document.</li> <li>Sampling was supervised and reported by on-site geologists to ensure sample representivity.</li> <li>Historical data are considered reliable and of sufficient quality based on a review of available historical reports and literature.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>No drilling has been undertaken by Tolu.</li> <li>No historical drillhole information is provided.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling has been undertaken by Tolu.</li> <li>No historical drillhole information is provided.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling has been undertaken.</li> <li>No historical drillhole information is provided.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling has been undertaken.</li> <li>No historical drillhole information is provided.</li> <li>Sampling was supervised by consultant Senior Geologist by visual inspection. Samples were transported to the on-site laboratory by vehicle.</li> <li>Procedures of drying, crushing, splitting and pulverizing is practiced by TGM local laboratories for analysis. Pulps are irregularly sent to an outside independent laboratory for quality checking.</li> <li>Sampling sizes, type and location are appropriate for the vein material being sampled.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Sampling procedures undertaken by TGM were appropriate. Samples were crushed and prepared as 20g samples for assaying for 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 three part hydrochloric acid to one part nitric acid.</li> <li>Acceptable accuracy and precision levels were established and reported by the lab.</li> <li>No Geophysical tools were used</li> <li>Acceptable levels of accuracy were obtained in the assaying results of Au 0.01 ppm, Cu 1 ppb &amp; Ag 0.01 ppm.</li> <li>Duplicates were not reported in historical reports.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>No Geophysical tools were used downhole.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Verification of a significant intersection is by senior geologists onsite at the time.</li> <li>Sampling techniques for the style of mineralisation at this stage of the exploration project is considered adequate.</li> <li>All assay data is stored in reports submitted to the MRA library in digital PDF and Excel formats.</li> <li>No drilling has been undertaken by Tolu.</li> <li>No historical drillhole information is provided.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling has been undertaken by Tolu.</li> <li>No historical drillhole information is provided.</li> <li>Samples are initially located by GPS.</li> <li>Map Datum is AGD66, Zone 55.</li> <li>Regional Topographic control is good with 10m contours from airborne DTM.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Refer to any attached plans and tables for rock and soil sample spacing.</li> <li>Rock sample locations, 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.</li> <li>Sample compositing was not applied.</li> <li>Airborne MT (Mobile Magneto Telluric) geophysical surveying was undertaken by Expert Geophysics with a 200m line spacing orientated east-west.</li> <li>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 Caesium Magnetometer, with sampling every 0.1 seconds (2.5m) and average magnetometer height of 110m.</li> <li>Expert Geophysics completed proprietary lineament analysis of the inverted data in 3D.</li> <li>VLF EM and magnetic data were used to study properties of the bedrock units.</li> <li>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.</li> <li>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.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling has been undertaken by Tolu.</li> <li>No historical drillhole information is provided.</li> <li>Sample intervals are selected based upon observed geological features and the strike of the narrow veins.</li> <li>The Author is not aware of any sampling bias.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Access to site is controlled and remote. Rock samples are stored on-site in a remote location.</li> <li>Site employees transport samples to the analytical laboratory.</li> <li>The Tolukuma mine sample preparation laboratory compound is secure.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No audits or reviews of sampling techniques and data have been performed.</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Tolu Minerals Limited have a 100% ownership on eight EL's surrounding the Mining Lease ML104 and one EL2662 on New Britain island.</li> <li>There are no joint ventures or partnerships in place.</li> <li>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 with security governed by the PNG Mining Act 1992 and Regulation. All EL's are currently subject to an extension renewal process except for EL2780 at Ipi River. The tenements remain in force until determinations of renewal are made by the Mining Advisory Council.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>The earliest geological reports on EL2539 go back to the 1920s and government surveys were conducted between the 1930s to the 1990s.</li> <li>Early systematic exploration of the area included regional scale stream sediment and rock chip sampling surveys by Kennecott in the late 1960's (PA 29) and by CRA Exploration (CRAE), Triako Mines, Amdex Mining, Newmont, and Dome Resources/Tolukuma Gold Mines. This work led to the discovery of the Tolukuma gold mine in 1986.</li> <li>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, mapping and Airborne Magnetics surveying. Durban subsequently became Emperor Mines.</li> <li>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.</li> <li>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 3<sup>rd</sup> October 2022 along with its associated assets and mine infrastructure to re-establish mining operations and re-commence exploration and resource drilling.</li> <li>Tolu Minerals have since completed an Airborne MT survey that covers half of EL2539. Subsequent interpretation by Tolu has led to a number of epithermal and porphyry style targets within the tenement that are currently being followed-up with geological mapping and sampling along the access road in the southern part of the EL.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>At Mt Kebea, three main units occur including from west to east: <ul style="list-style-type: none"> <li><i>Unit 1</i> is comprised mainly of fluvial sediments exhibiting graded bedding from conglomerates, sandstones and mudstone with overlying limestone in places and is of Miocene-Pliocene age.</li> <li><i>Unit 2</i> is dominated by basaltic volcanics cut by numerous late narrow mafic dykes (dolerite) and few narrow needle hornblende diorite dykes and usually cut by metamorphic quartz-epidote veins. The diorite dykes are propylitic with disseminated pyrite. Indurated siltstone occurs at the eastern end of this unit. In the published Yule regional geology map, the basalt is referred to as spilites and generally considered to be of submarine or seafloor origin that have been altered due to reaction with seawater.</li> <li><i>Unit 3</i> consists of beach sediments including pebble conglomerate, calcareous sandstone and limestone with no associated veining or mineralisation.</li> </ul> </li> <li>From Manau to Kagama, three main rock types were encountered in this segment: dominant rock type being</li> </ul>

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		<p>phyllite of the Cretaceous age Kagi Metamorphics, metamorphosed basalt and late narrow diorite dykes cutting the phyllites. The microdiorite dykes are fine to medium grained and propylitic (chlorite-pyrite-magnetite) to argillic (smectite-illite±sericite) altered.</p> <ul style="list-style-type: none"> <li>From Kagama to Gaiva, the main rock type is Phyllite belonging to the Cretaceous Kagi Metamorphics with ubiquitous metamorphic veins throughout and faulted and sheared in places. Narrow porphyritic diorite dykes intrude in places which are weakly magnetic and variably altered from propylitic (chlorite-magnetite-pyrite), argillic (smectite-illite) to phyllic (quartz-sericite-pyrite). Beds of indurated siltstone are interbedded with phyllite.</li> <li>Mineralisation results are described in the text.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No drilling has been undertaken by Tolu.</li> <li>No historical drillhole information is provided.</li> <li>Digital databases have been acquired over all ELs owned by Tolu.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>Exploration results are reported typically within sheeted massive sulphide veins.</li> <li>Grades are compiled using length weighting for rock chip highlights.</li> <li>Cut-off grades are stated.</li> <li>There are no aggregations.</li> <li>No metal equivalent values are used.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>The relationship between historical exploration results, mineralisation widths &amp; intercept lengths from rock samples is reasonably well understood.</li> <li>No drilling has been undertaken by Tolu.</li> <li>No historical drillhole information is provided.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>Appropriate maps (with scales), sections, rock and soil samples are included where relevant.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Comprehensive reporting of all rock sample results has been reported in this Announcement where appropriate.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All meaningful exploration data to date has been included in this announcement.</li> <li>Strength classification has not been completed.</li> <li>Final results from the Airborne MT geophysical survey has been received and interpreted.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Further regional exploration will include multi-element soil geochemical sampling, rock sampling and trench sampling to determine additional gold, silver and base metal mineralisation at surface and in preparation for drillhole targeting.</li> <li>Appropriate plans are included where possible.</li> <li>The nature of planned further work is provided in the body of text.</li> </ul>