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TOLU MINERALS

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ASX: TOK, OTCQX: TOLUF

ASX, OTCQX Announcement

29 October 2025

Mt Penck Regional Targets Surrounded by Prospective Licences

HIGHLIGHTS:

- **An independent review of the Airborne MT results confirms the presence of high-priority targets including three regional porphyry copper-gold targets and nine additional geophysical targets. These will assist with identifying prospective areas for Tolu's follow-up exploration programme.**

- **Exploration Licences adjoining Tolu`s Mt Penck tenements indicate substantial exploration activity on New Britain. In addition, Mt Penck has road access from a deep water port and the provincial capital of Kimbe, placing it as a frontrunner for copper and gold resource development.**

- **Examples of activity include Rio Tinto, who have applied for a 1949 km^2 sized Exploration License Area adjoining Tolu's 304.4 km^2 Mt Penck tenement package at the intersection of two broader porphyry copper-gold belts.**

Chris Muller, Designated MD & CEO of Tolu Minerals Ltd ("Tolu") said:

"The independent review of the Mt Penck project has confirmed the presence of multiple high-priority porphyry and breccia-hosted copper-gold targets, all accessible via existing road infrastructure from Kimbe. This strengthens our confidence in the potential of Mt Penck to host significant mineralisation and guides our upcoming exploration program.

The project sits within a broader, highly prospective copper-gold belt on New Britain Island, with substantial regional activity, including recent exploration license applications by major mining companies such as Rio Tinto. This level of interest reinforces the strategic importance of the area, while our tenement package provides an excellent foundation for advancing discovery and potential resource development."

Independent Review of Airborne MT, 3DIP and Regional Geochemistry

Tolu is pleased to announce the results of an independent review of its recently flown Airborne MT Geophysics, historical 3D-IP ground geophysics, and historical geochemistry at its Mount Penck tenements which include EL2662 and ELA2866 (Figure 1).

Mt Penck covers 102.60km^2 of highly prospective gold and copper-lead-zinc mineralisation along the Kulu-Simi trend on New Britain Island, PNG.

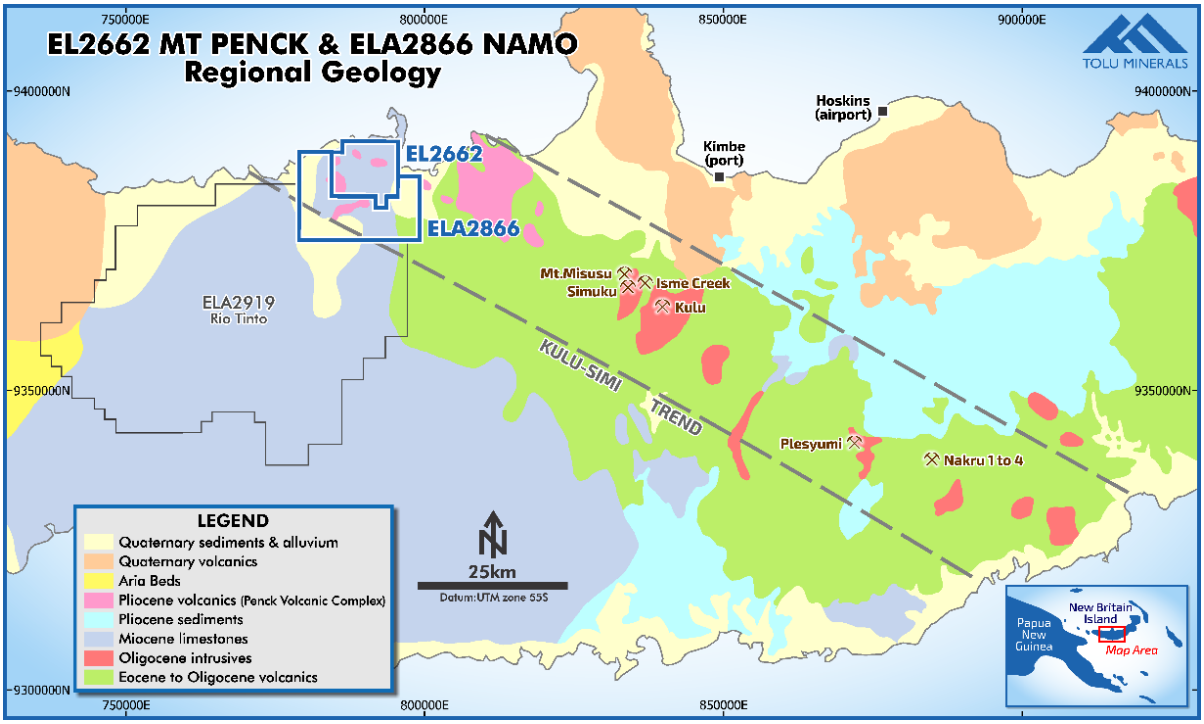

Figure 1: Location and Structural Setting of the Mt Penck Project

The independent review has generated three large regional intrusive-porphyry targets based on the MT results (Figure 2). In addition, six target areas have been identified for follow-up of historical ground geophysics and geochemistry, some within the historically drilled central area (Figure 3) and three magnetic targets south of the known prospects (Figure 4). These will assist Tolu in ranking prospective areas for its exploration programme to be developed in the coming months.

Surrounding Tenements and Prospectivity

The Mt Penck project is surrounded by numerous tenements including ELA2919 from Rio Tinto to the southwest (Figure 5). Rio Tinto is one of the world's largest multinational diversified miners and their tenement application is more than six times larger than Tolu's Mt Penck project area. Structural analysis supports the idea that Mt Penck is located at the intersection of two major, regional porphyry copper-gold prospective belts trending NW (Kulu-Simi trend) and NE (Figure 6). Tolu's tenements are accessible by road from the provincial capital of Kimbe, which has a deep-water port.

Together with significant historical mineralisation (refer to ASX Announcement dated 3 April 2025), Mt Penck is now defined as Tolu's next location for the development of copper-gold mineral resources.

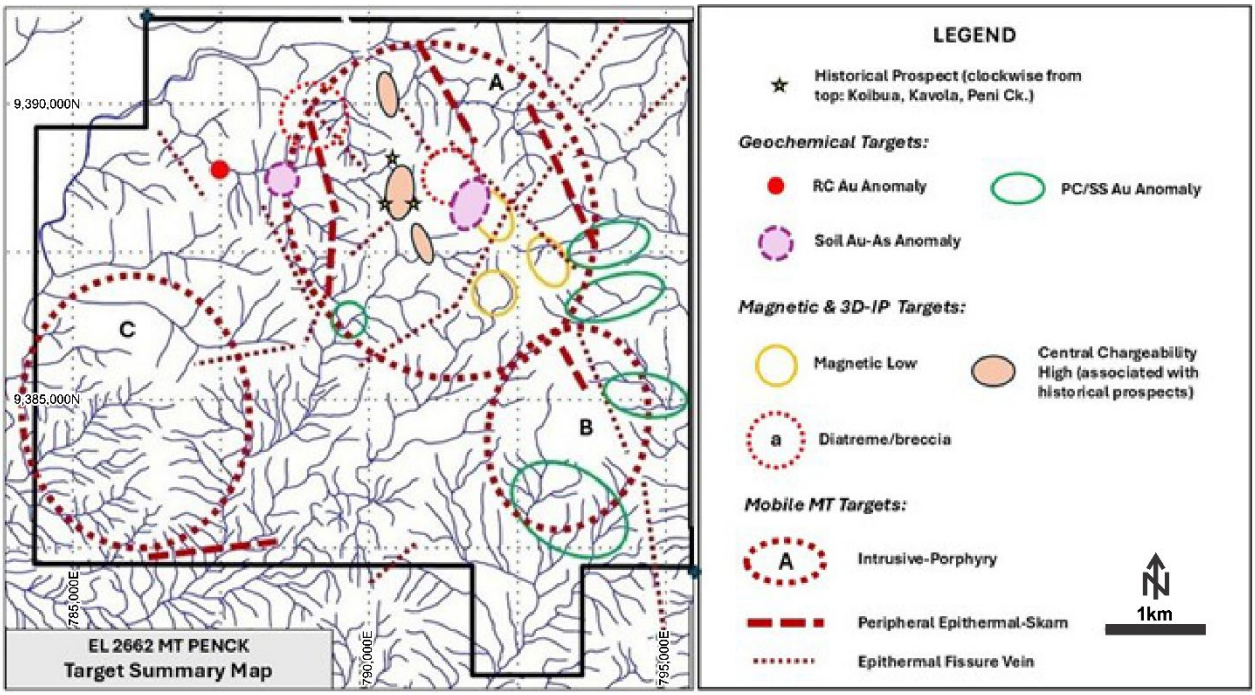

Figure 2: Regional Mineralisation Targets

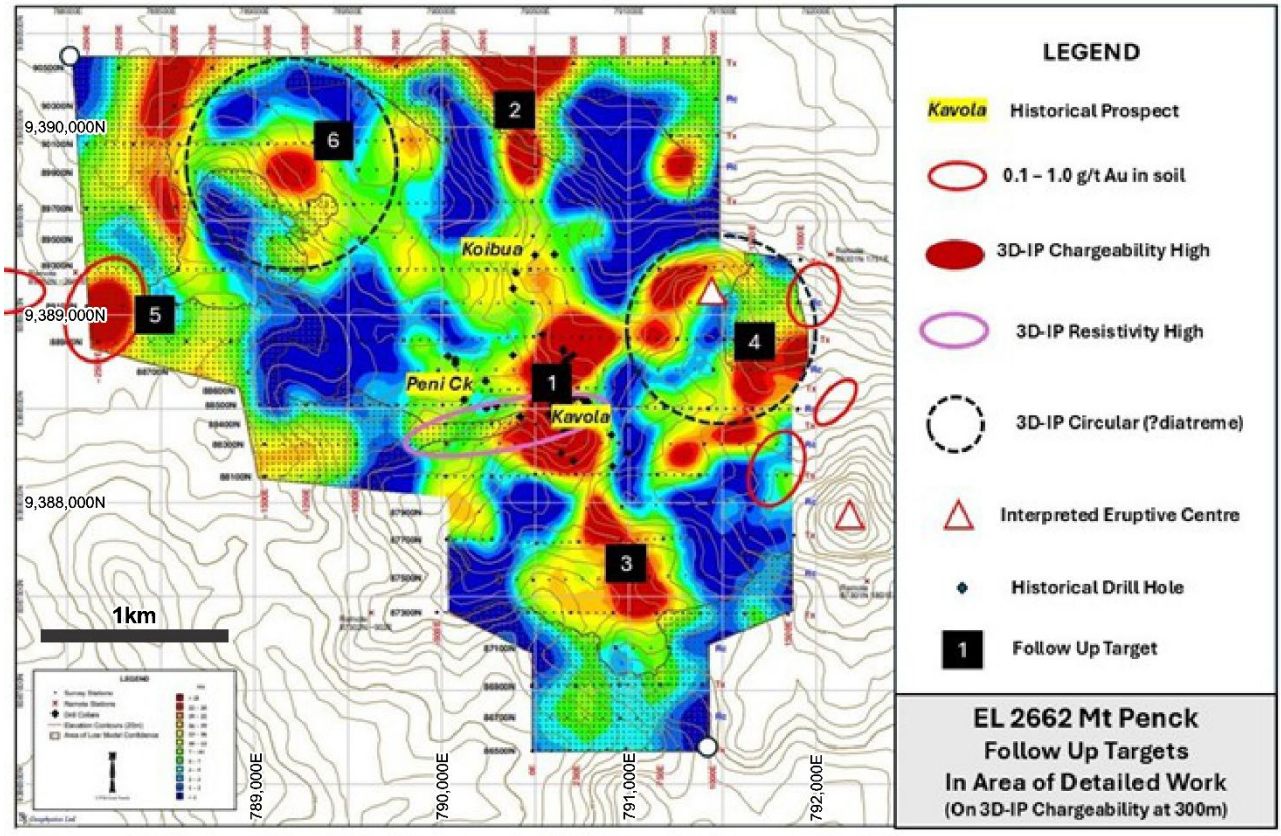

Figure 3: Follow Up Targets in Area from Historical Work

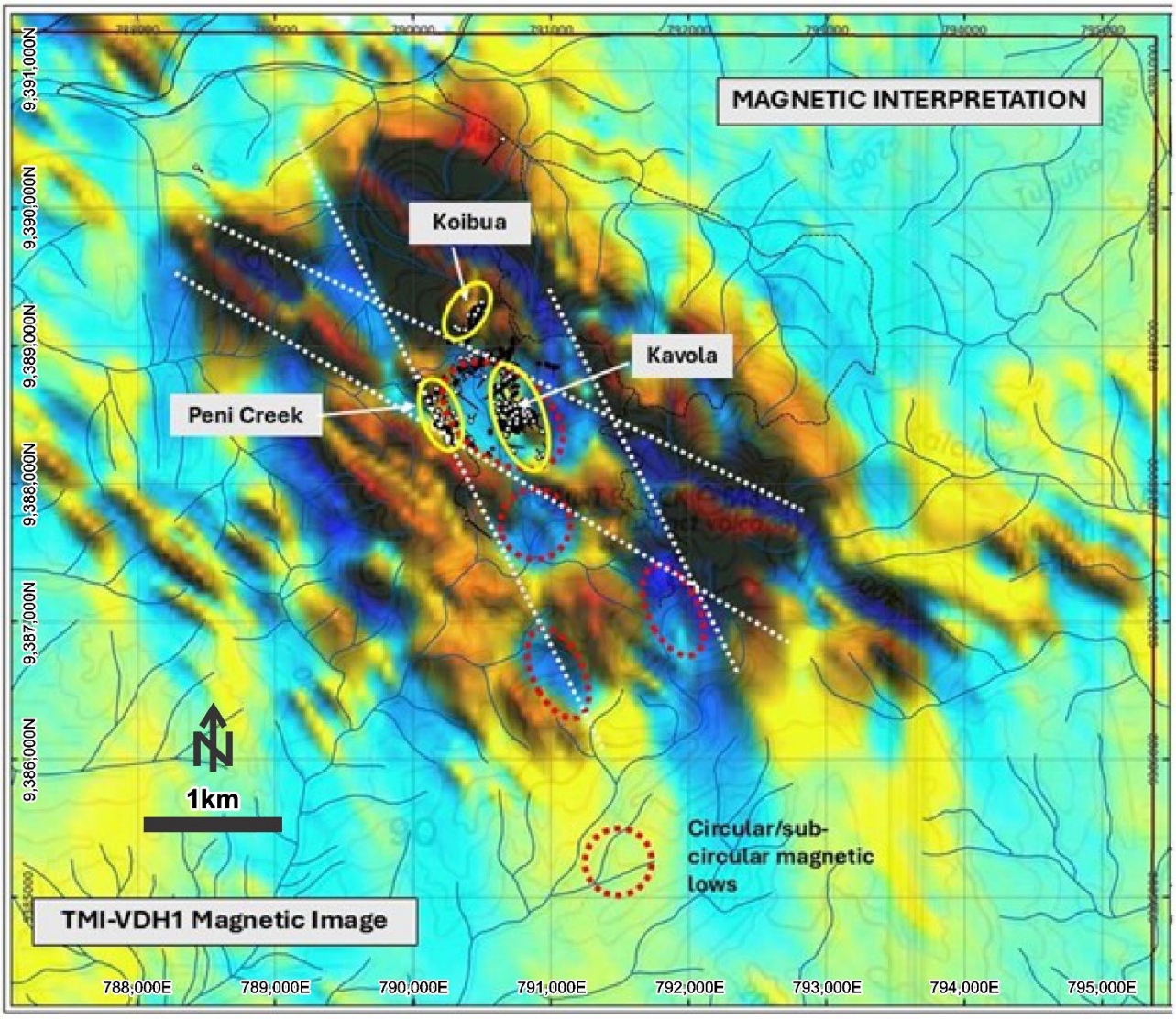

Figure 4: Airborne RTP VD1 magnetic image of the Mt. Penck Volcano showing location of historical targets tested and magnetic low targets similar to Kavola

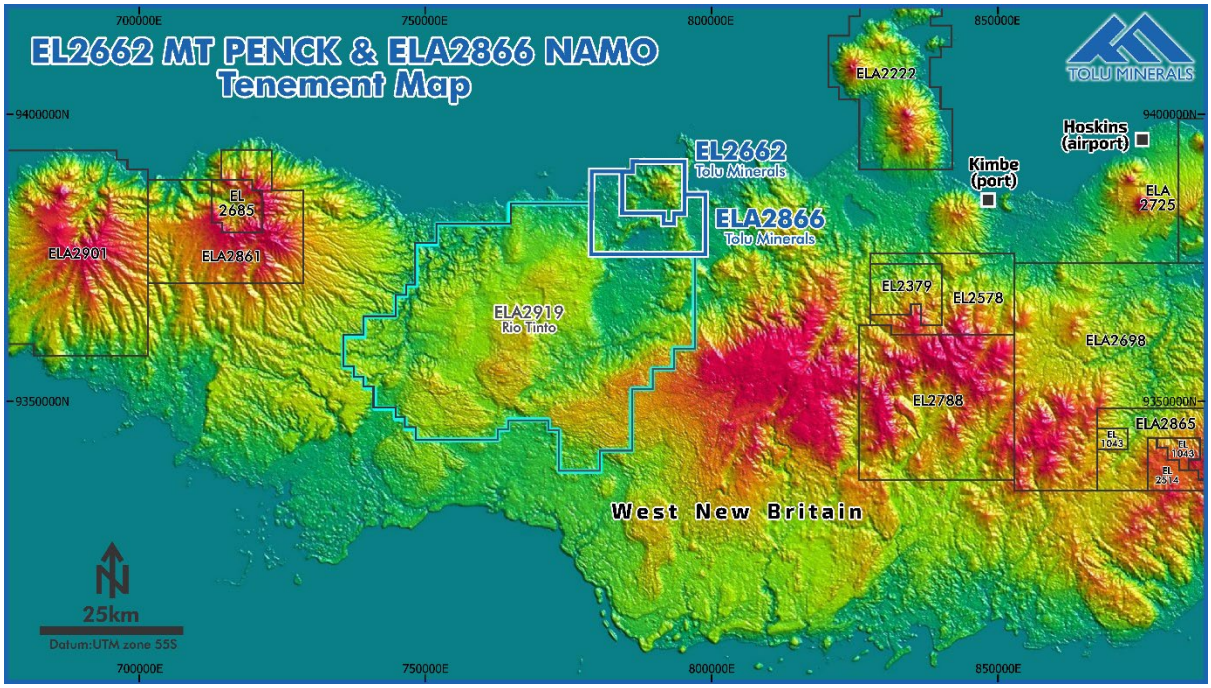

Figure 5: Topographic Image Showing Mt Penck and Surrounding Tenements

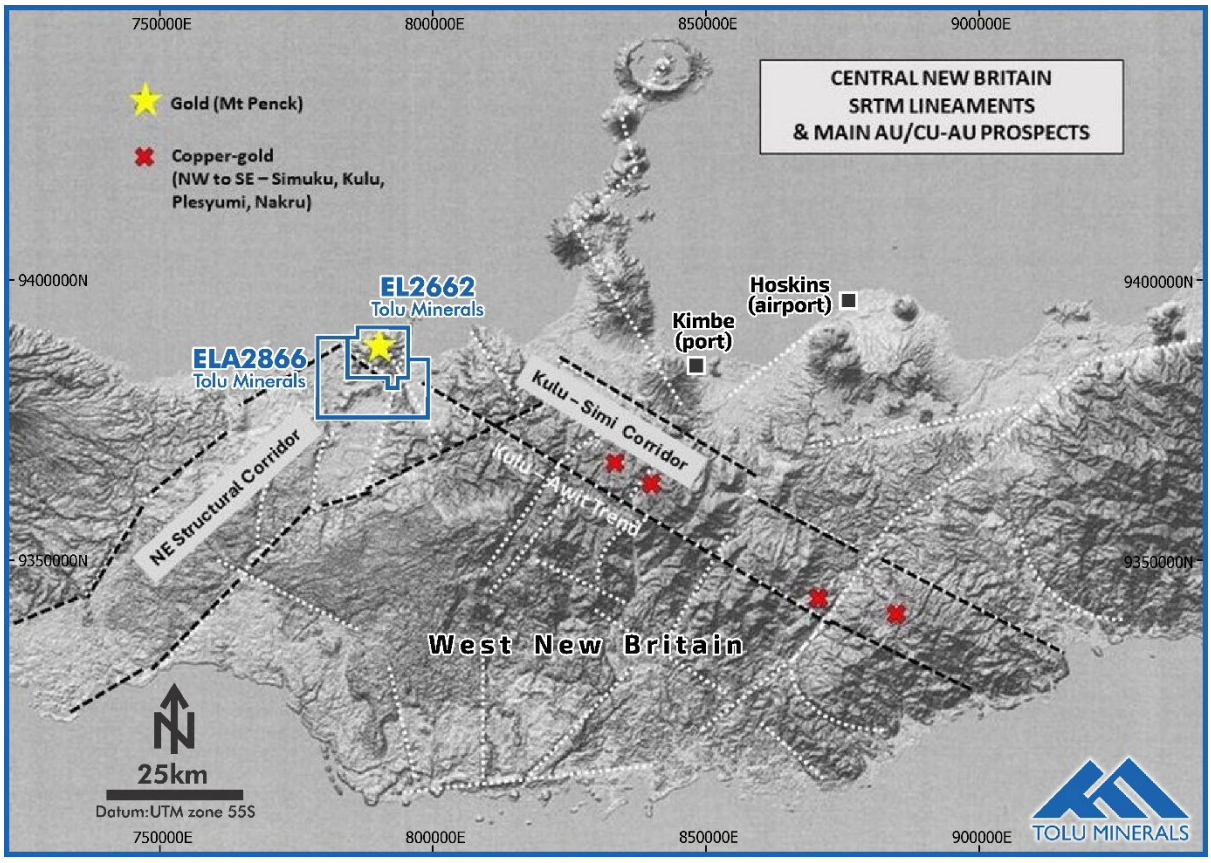

Figure 6: Structural Interpretation suggesting the Mt Penck project is located at the intersection of two major regional structural trends

Highlights from Historical Work

Highlights from historical work include 12,178 m of historical drilling completed between 1985 and 2013. Key results from the drilling include:

1. Definition of a large (~12 km^2) gold-silver+/-base metal mineralised epithermal system.
2. Delineation of three main targets, tested by trenching and drilling, within a 1.5 km by 1.2 km area including *Kavola*, *Peni Creek* and *Koibua* (Figure 4).
3. Gold-silver-polymetallic mineralisation occurring in veins, stockworks, shears and breccias.
4. Recognition of two mineralisation styles:

   1) wide zones (10 m to +50 m) of low grade *stockwork* mineralisation (1.0 – 3.0 g/t Au) that enclose,

   2) narrow zones (0.5 m – 3.0 m) of much higher grade (+ 10.0 g/t Au) interpreted as the *feeder* structures (refer to Tolu IGR and prospectus ASX Announcement dated 9 November 2023).
5. Discovery of high-grade polymetallic Au-Ag-Cu-Pb-Zn mineralisation in some feeder structures at Kavola (e.g. **36.7 g/t Au, 131 g/t Ag, 0.69 % Cu, >1.0 % Pb** & **12.2 % Zn**) indicating a possible porphyry source at depth (refer to ASX Announcement dated 29 April 2024).
6. Delineation of an oxide gold enrichment blanket in the upper 30-50 meters at Kavola, with higher gold/silver ratios at higher elevations. This is a possible target for early resource definition and potential cash flow.

Regional Targets

The regional targets defined by the MT survey include three large circular/sub-circular features (A, B and C) up to 3 km across, interpreted as potentially mineralised intrusive-porphyry bodies at depth (Figure 2). Target A, the largest and most prospective, roughly coincides with the mapped outcrop area of the Mt Penck Volcano and is characterised by a central resistivity zone that persists to at least 500 m depth that is interpreted as a potassic altered core of a porphyry copper-gold system (Figure 7).

The resistivity anomalous potassic core is flanked by a conductivity halo that may define peripheral epithermal gold-silver or skarn copper-gold targets on the margins of the system. Other related targets include a series of shallow fissure veins interpreted from VLF imagery from the flown Airborne MT data. This may host epithermal gold-silver mineralisation.

Almost all the historical work at Mt Penck, and the known prospects at Kavola, Peni Creek and Koibua, are located within Target A (Figure 2), which also contains three magnetic low anomalies with a similar magnetic signature to Kavola Prospect (Figures 4). Targets A and B

are associated with peripheral stream sediment gold anomalies and are high priority areas, in that order, for regional follow up. Target C lacks anomalous geochemistry but, while lower priority, also requires follow up. Regional targets are summarised in Table 1.

Table 1: Regional Targets Defined by MT Survey

No	Name	Priority	Type	Description
A	Mt Penck	1	Epithermal/ porphyry	An ~3.0 km wide sub-circular target; resistivity anomalous potassic core with an associated conductivity halo; persists to at least 500 m depth; conductivity zones are possibly related to epithermal/skarn targets; encloses all historical prospects and 3 magnetic low (phyllic altered?) targets; peripheral stream sediment Au anomalies.
B	Tamari	2	Epithermal/ porphyry	An ~1.5 km wide sub-circular target; similar resistivity anomalous core and conductivity halo. MT signature is similar to Target A, weakening at depth; peripheral stream sediment Au anomalies.
C	Namo	3	Epithermal/ porphyry	An ~1.5 km wide sub-circular target; Airborne MT signatures changes with depth; no associated geochemistry.

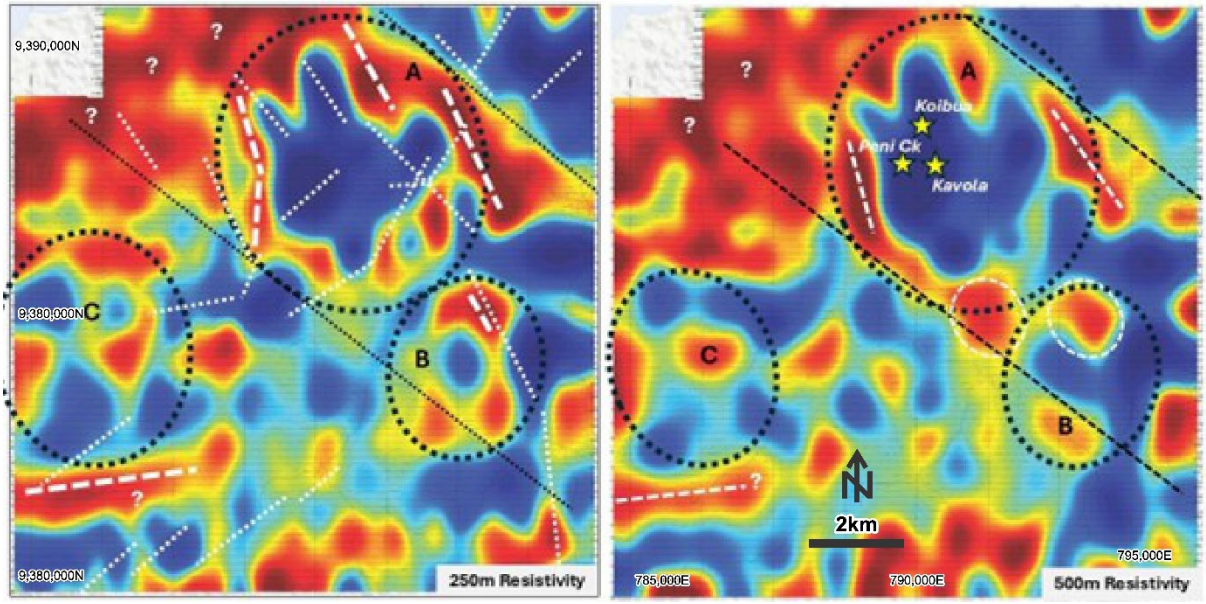

Figure 7: Resistivity depth slices at 250 m (left) and 500 m (right) showing MT signature of Mt Penck (Target A) and other regional targets.

Legend: dashed circular = intrusive porphyry targets; heavy white dashed = epithermal/skarn targets; white dashed = shallow epithermal fissure vein targets; lineaments = deep seated structures related to regional NW Kulu-Simi Trend

Targets Defined by Historical Work (Figure 3 and Table 2)

Figure 3 is a 3D-IP plan map of the detailed work area showing the locations of the three main historical prospects, Kavola, Peni Creek and Koibua, in relation to chargeability at 300 m depth.

Interpreted targets selected for priority follow up are summarised in Table 2 and include:

- A series of **pipe-like** chargeability anomalies, aligned NNW, that persist from surface to at least 400 m depth (Targets 1, 2 & 3). The largest (Target 1) is associated with Kavola Prospect where most historical drilling has taken place.
- 3D-IP circular anomalies with diameters up to 1200 m (Targets 4 & 6). Target 4 has an anomalous **resistivity core** and chargeability rim coincident with a possible eruptive centre, and is associated with anomalous gold-arsenic soil geochemistry. These are interpreted as possible diatreme-breccia gold-copper targets.
- A 3D-IP chargeability anomaly coincident with a gold-arsenic soil anomaly that has never been followed up (Target 5).

Table 2: Targets Defined by Historical Work

No	Name	Priority	Type	Description
1	Kavola	1	Epithermal/ porphyry	Chargeability anomaly persists to at least 400 m depth, becoming larger with depth; associated with Kavola Au-Ag-polymetallic mineralisation.
2	Mt Penck North	2	Epithermal/ porphyry	Chargeability anomaly, similar to that at Kavola, persists to at least 400 m depth, becoming larger with depth. Partially tested by one drillhole only.
3	Angahiai	2	Epithermal/ porphyry	Chargeability anomaly similar to that at Kavola, persists to at least 400 m depth, becoming larger with depth. Not drill tested.
4	Kavola East	3	Diatreme(?)	An ~900 m diameter 3D-IP circular resistivity anomalous core and chargeability rim. Also visible in the resistivity images. Coincident with possible eruptive centre; peripheral Au-As soil anomalies; possible diatreme Au-Cu target.
5	Target1 RC	4	Epithermal	Chargeability anomaly coincident with Au-As soil anomaly. Never followed up.
6	Talasea	5	Diatreme(?)	An ~1.2 km diameter 3D-IP circular chargeability anomaly core and anomalous resistivity annulus. Chargeability anomalous western rim. No anomalous geochemistry; possible diatreme Au-Cu target.

The 3D-IP chargeability and resistivity geophysical images for Mt Penck at 400 m show the central chargeability anomalies persisting to at least 400 m depth (Figure 8). A deep resistivity core shows an intrusive, underlying the system to the south of **Kavola**.

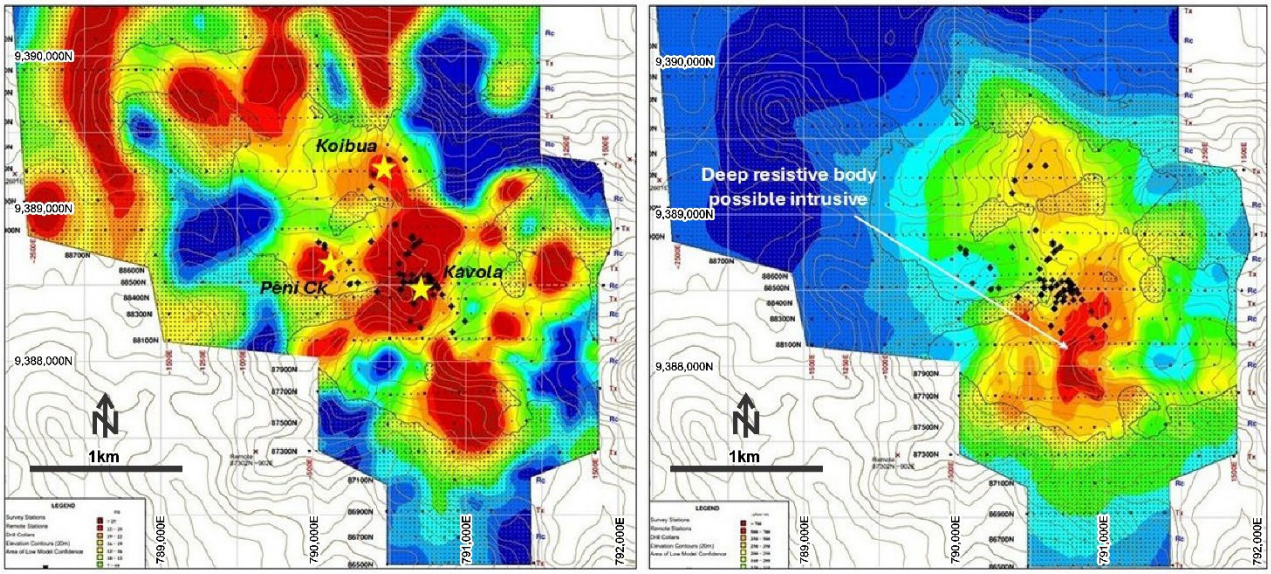

Figure 8: Mt Penck 3D-IP chargeability (left) and resistivity images (right) at 400 m. Black dots are historical drill holes. Red = >22 ms (chargeability) and >500 ohm-m (resistivity)

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

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TOLU MINERALS LIMITED

Competent Person Statement:

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

Tolu License Information held at 28 October 2025

License Number	Type of License	Tolu Ownership	Sub-blocks	Area * (km^2)	Grant Date	Expiry Date
ML104 Tolukuma	Mining Lease	100%	N/A	7.71	01-Sep-21	28-Aug-32
EL2531 Frontier	Exploration License	100%	32.73	111.63	25-Feb-19	24-Feb-25#
EL2385 Udava River	Exploration License	100%	58	197.78	26-May-16	25-May24#
EL2535 Avole	Exploration License	100%	8	27.28	26-Jan-22	25-Jan24#
EL2536 Fane	Exploration License	100%	30	102.30	26-Jan-22	25-Jan-24#
EL2538 Woitape	Exploration License	100%	14	47.74	26-Jan22	25-Jan24#
EL2539 Belavista	Exploration License	100%	29	98.89	26-Jan22	25-Jan-24#
EL2723 Etasi	Exploration License	100%	54	183.30	08-Nov22	07-Nov-24#
EL2662 Mt. Penck	Exploration License	100%	30	102.60	26-Oct-21	25-Oct-23#
EL2780 Ipi River	Exploration License	100%	116	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
Total			653.73	2236.28		

*1 sub-block approximately 3.41 sq.km # Pending MRA Renewal for a further two-year term

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

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

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.*	• Ground geochemical sampling was supervised and reported by on-site geologists to ensure sample representivity. • All rock and channel samples were logged in a rock-chip sample ledger and sent to Intertek laboratories for assaying using standard laboratory techniques. • Material aspects of mineralisation are noted in the text of the document. • Historic exploration drilling results are quoted. • Historic sampling methodology included stream sediment sampling (-#10 and -#80), Panned Concentrate, spade and auger soil sampling, rock chip sampling of float and outcrop, chip channel of creek outcrops and hand dug or bulldozer trench faces, Aircore drill sampling and diamond core sampling. • No data are available on measures taken to verify historic sample representivity. • The historic data are considered reliable and of sufficient quality based on a review of available literature.
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).*	• No drilling has been undertaken by Tolu. • Historically, Indo Pacific drilled a total of seven diamond drill holes and collected 425 core samples from DDH1 to DDH5 and 281 core samples from DDH6 and DDH7 for 1,098.5m total drilled ranging in depth from 101.8m to 287.0m • Historical Kanon drilling included 75 diamond holes MPD001 to MPD075. • Historic diamond core sampling was half core: 1.0m or 2.0m PQ & HQ (Indo Pacific) and mostly 1.0m NQ & HQ (Kanon). • No historic drill logs or data are available for the BHP and Indo Pacific drilling. • Historic Kanon drill logs or data show that in most cases qualitative logging was completed for the total length of each hole.
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.*	• No drilling has been undertaken by Tolu. • Historical drill core was sampled selectively: one metre samples were taken in argillically altered or silicified zones and elsewhere 2m intervals were sampled. • Historic Kanon diamond drill logs in most cases do not record core loss and no details are available of Kanon's methods for assessing core recovery or measures taken to ensure representative sampling. • No data are available regarding possible sample bias.
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.*	• No drilling has been undertaken by Tolu. • No Mineral Resource estimation, mining studies or metallurgical studies have been completed. • Historic Kanon drill logs show that in most cases qualitative logging completed for the total length of each hole. • No historic drill logs or data are available for the BHP and Indo Pacific drilling.
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.*	• No drilling has been undertaken by Tolu. • No data are available on historic Aircore drill sampling. • Indo Pacific and Kanon diamond drilling used half core for sampling, with one half retained in the core tray. • Historic samples were assayed at independent and reputable laboratories indicating preparation techniques would have followed standard industry best practice. • No data are available on QAQC procedures or measures taken to ensure representivity of historic sampling.

Criteria	JORC Code explanation	Commentary
	• *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.*	• Historic drill sample sizes are considered appropriate. •
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.*	• Rock and trench/channel samples taken by Tolu were sent to Intertek Laboratories in Lae, PNG for preparation. All samples are sorted, dried to 180^{0}C, crushed to <2mm and pulverised (95%<75µm) up to 2kg. They were fire assayed at the Lae laboratory for total gold with a 30g charge (FA30). All rock and trench samples have undergone 4 Acid Digest in teflon tube + ICPMS (4A/MS48) for a suite of 48 elements at their Townville office (Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr). • Acceptable levels of accuracy are obtained in the Intertek assaying results of Au 0.01 ppm, Ag 0.05 ppm, As 0.5 ppm, Ba 0.1 ppm, Cu 0.5 ppm, Mo 0.1 ppm, Pb 0.5 ppm, Sb 0.05 ppm and Zn 1 ppm. • All samples have been stored at Intertek laboratories for future re-analysis if required. • Duplicates and blanks have not been used by TOK due to the reconnaissance nature of the sampling program. • Duplicates, Standards and Blanks have been used by Intertek Laboratories for their own quality assurance procedures. • No drilling has been undertaken by Tolu. • Half of the historical drill core was sent for assay and the other half was stored at the core shed on site. BHP core was assayed by Analabs. Analytic techniques used were 50g fire Assay for Au, AAS for Cu, Pb, Zn, Ag and As. • Historical Kanon drill samples were sent to ALS Chemex Laboratories in Brisbane where they were heated for 2 hrs at 220ºC to satisfy quarantine requirements then pulverized to >85% passing 75 micron. A 25gm split was weighed for analysis. Analysis was by aqua regia digest followed by solvent extraction and final reading by AAS. This method (Au-AA41) has detection range of 0.01-100ppm Au. ALS Chemex Laboratory in Brisbane has NATA registration and ISO 9002 certification. • Historic Kanon trench samples were sent to Intertek Caleb Brett and were prepared for analysis in Lae, Papua New Guinea and air freighted to Jakarta, Indonesia for analysis. The samples were dried, crushed to >75% passing 2 mm, split, and pulverised to >90% passing 75 micron. Gold analysis was by 50 gram fire assay with AAS finish. Base metals analysis was by AAS following a hydrochloric/perchloric digestion. Intertek Caleb Brett is an ISO:17025 accredited laboratory. • Duplicates were not reported. • 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 onsite at the time. The nature and style of sampling and mineralisation at this stage of exploration for this project is adequately verified by this work. • No historical drillholes have been twinned. • All assay data is stored as digital Excel spreadsheets and stored in reports submitted to the MRA library in digital PDF and Excel formats. • Historical drilling undertaken by Kanon has adequately supported previous exploration work and successfully defined further exploration targets. • In 2006-07 Kanon primary field data, and in 2023 Tolu primary field data, were recorded in field notebooks, on field maps and on drill log sheets and entered into a digital database on laptop computers in the field camps.

Criteria	JORC Code explanation	Commentary
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.*	• No drilling has been undertaken by Tolu. • Samples have been located by hand held GPS. • Historical drillholes were located using airborne photos and GPS. • Map Datum is AGD66, Zone 55. • Topographic control is low with 40m contours from 1:100,000 plans and 10m contours from airborne DTM.
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 sample spacing. • Tolu 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. Data spacing and improved topographic control need to be reviewed in detail from additional drillhole and trench/costean databases prior to undertaking a resource estimate. • Sample compositing was not applied. • Airborne MT (Mobile Magneto Tellurics) geophysical surveying was undertaken by Expert Geophysics with a 150m line spacing orientated east-west. 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 (AS 350 B3E helicopter) MT survey is approximately every 2m and bird height of 60-70m. Airborne magnetics is also collected with a Geometrics G822A Cesium Magnetometer, with sampling every 0.1 seconds (2.5m) and average magnetometer height of 110m. •
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.*	• Historical 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. Mineralisation is narrow 5 to 25m thickness. • The Author is not aware of any sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• Access to the tenement is controlled and historical drill samples were stored on-site in a remote location. Site employees transport samples to the Intertek analytical lab. The laboratory compound in Lae is independent and secure.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Sampling and assay methods are recorded in historical reports from 2004 to 2023. • There are no audits or reviews of sampling techniques.

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.*	• There are no joint ventures or partnerships in place. • The licence was granted on 26 October 2021 for a term of 2 years and is in good standing. A tenement renewal has been lodged which includes a required 50% reduction in tenement area. • An additional ELA2866 Namo was lodged to the south of the MtPenck tenement totalling 201.80 km^2. • Tolu Minerals Limited have a 100% ownership of Exploration Licence EL2662 totalling 102.6 km^2 in the renewal application. • There are no known impediments to operating in EL2662.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Systematic exploration of the property commenced in 1968 where BHP Havana and Placer completed regional exploration for porphyry-style copper mineralisation. They completed initial Aircore drill testing in 1898 with 33 drillholes. The younger Pliocene-age volcanics, which host gold mineralisation where not investigated. • In 1981 Nord Resources completed helicopter supported stream sediment sampling targeting gold and base metal mineralisation. Nord assayed their samples for Au, Ag, As, Cu, Pb and Zn but failed to identify any geochemical anomalies. • From 1985 to 1990, BHP completed an initial regional program of bulk leachable extractable (BLEG) and minus 80 mesh drainage sampling, which located a 17 ppm Au pan concentrate in Meto Creek, the first indication of gold at Mt Penck. BHP also completed geological mapping, rock chip sampling and ridge-spur soil sampling. In 1988, BHP completed a 600 line.km airborne magnetic-radiometric survey which outlined Kavola prospect as a coincident magnetic low / potassium high anomaly. A total of 1,140.5m was drilled in 33 drillholes (PA01-33) ranging in depth from 34m to 74m. Results indicated that both Peni Creek and Koibua mineralised zones are controlled by northwest structures in argillic altered volcanics at Peni Creek, and in altered hornblende porphyritic quartz andesite at Koibua. In 1990, BHP Gold Limited merged with Newmont Australia to form Newcrest Mining Limited, and the tenement PA617 was relinquished. • From 1994 to 1997, Indo Pacific completed geological mapping, bulldozer costeaning, hand trenching and 7 diamond drillholes for 1,098.5m ranging in depth from 101.8m to 287.0m. Three prospects were confirmed with gold at Kavola East, Koibua and Peni Creek. • From 2003 to 2015 in EL1322 Mt Penck, Kanon Resources completed geological mapping, rock chip sampling, stream sediment sampling, grid auger soil sampling, hand trenching, bulldozer trenching, 3DIP ground geophysics and diamond drilling of 75 drillholes totalling 9,940.1 metres. From a grid-based soil sampling program covering 1400m by 1000m, spectral analyses were completed by AusSpec showing a strong correlation of gold with argillic clay alteration.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Mt Penck is located at the north-western end of a major northwest trending structural corridor (the Kulu-Simi Corridor), an extensional zone that localised the emplacement of Oligocene-age intrusions and the deposition of Eocene-Oligocene volcanics. • The volcanic sequence at Mt Penck consists of andesitic to dacitic lavas and pyroclastics, volcanic breccias, diatreme breccias and andesite dykes, intruded by andesitic to dacitic porphyry intrusions. The lavas are

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		generally massive to blocky, porphyritic with hornblende, feldspar, and minor quartz phenocrysts. • Diatreme breccia was mapped at Kavola. The lithologies that dominantly host the alteration and mineralisation are porphyritic lavas, volcanic breccias, diatreme breccias and porphyry intrusives. Medium to fine dacite porphyry intrusives have been described at Kavola, Koibua, and Peni Creek. • Three main styles of alteration have been noted, propylitic, argillic, and phyllic, with local development of silica alteration. Argillic-phyllic alteration zones typically carry higher gold (>0.20 g/t) and arsenic and host the gold-bearing quartz veins. Gold mineralisation is controlled by structures that focus the gold-bearing fluids within the broader alteration zone. At Kavola, the mineralisation is controlled by NE-trending dilational structures. • Five main mineralised zones have been identified, Kavola East, Kavola, Koibua, Peni Creek and Peni Creek South. The highest gold values are related to intense argillic alteration, silicification and various breccias as well as quartz-carbonate-sulphide stockwork. • Mt Penck shares similarities with the acid-sulphate deposits at Goldfield, Nevada, Red Mountain, Summitville, Colorado and Cerro Rico, Bolivia. These deposits typically have pipe-like and lenticular brecciated veins with a leached vuggy quartz-kaolinite core, zoning outwards into argillic and finally barren propylitic alteration.
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.*	• No drilling has been undertaken by Tolu. • A summary of all historical drillhole and geophysical anomaly information is noted within Tables in the text of this report or referenced reports. • Tolu 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 EL2662.
Data aggregation methods	• *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.* • *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-weighted average grades. • Cut-off grades are stated in tables in the report. • There are no aggregations • 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 (eg '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. Unless otherwise stated, downhole intercepts are downhole lengths.
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, intercepts are included where relevant.

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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 trench and rock sample results are summarised and representative reporting is used.
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.*	• In addition to the reported trench and rock samples and historical drill results, the historic database includes stream sediment samples, soil and rock geochemical data, airborne magnetic/radiometric data, ground 3DIP/Resistivity geophysical data, and remote sensing data. • All meaningful exploration data undertaken to date by Tolu has been included in their ASX announcements. • No metallurgical testing data are reported.
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 Tolu exploration is now aimed at testing for additional Airborne MT porphyry and regional targets to determine additional sources of mineralisation. This will include follow-up soil sampling, trenching and drilling aimed at discovery of a new orebody. • Appropriate plans are included where possible. • The nature of planned further work is provided in the body of text.