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Papua New Guinea
Company Registration No.: 1-125888

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www.toluminerals.com

2 December 2024

Corporate Presentation

The Directors of Tolu Minerals Limited ("Tolu", ASX:TOK, OTCQX:TOLUF) are pleased to release an updated Corporate Presentation.

Authorised for release by the CEO and Managing Director.

--- END ---

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TOLU MINERALS

ASX:TOK, OTCQX:TOLUF

ARBN 657 300 359
1-125888

Tolukuma Project

Iain Macpherson

Nov 2024

TOLU MINERALS STRATEGIC PILLARS

TOLU MINERALS

World Class Explorer

Optimized Operations

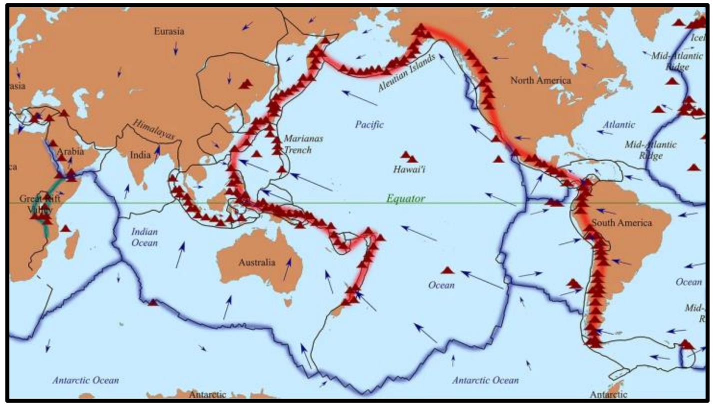
The Right People

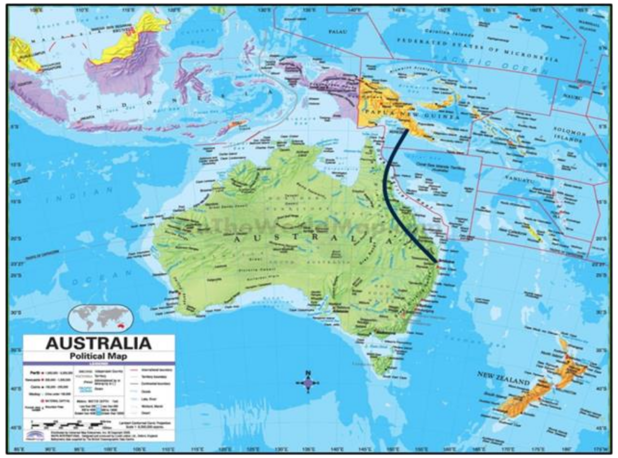
Enriching Lives

Investment of Choice

Tolukuma Gold Mine: Papua New Guinea

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





- 100km as the crow flies from Port Moresby
- 60 km as the crow flies from the main North-South Hiritano Highway
- 35 km as the crow flies from Bakoiudu on the Tapini Road

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

Geologically prospective and logistically simple

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Tolukuma Gold Mine

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

Operational Plan:

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

Tolu's vision:

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

Infrastructure in place

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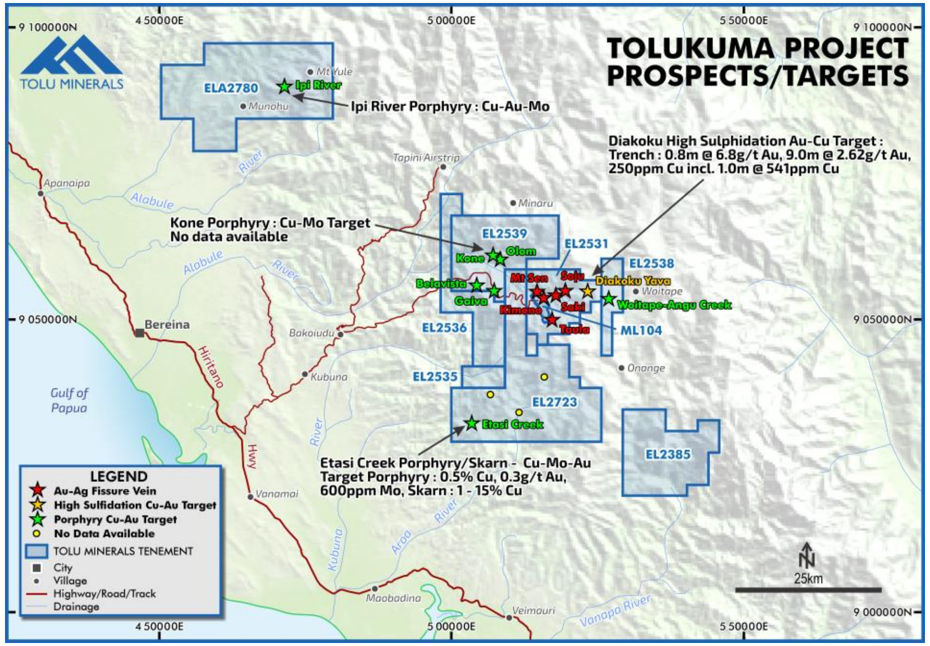
Tolukuma Structure – c. 1,500km² Exploration Upside

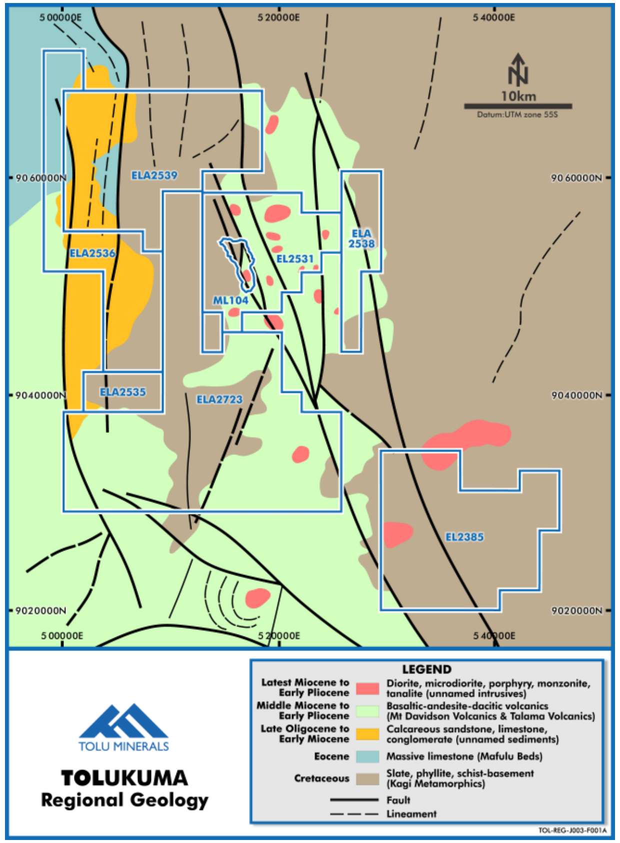
7 exploration licenses on strike and parallel mineralised structures to Tolukuma gold mine

Additional EL application underway and a number of further targets

Building a material mineral resource pipeline around Tolukuma

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





Next Steps:

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

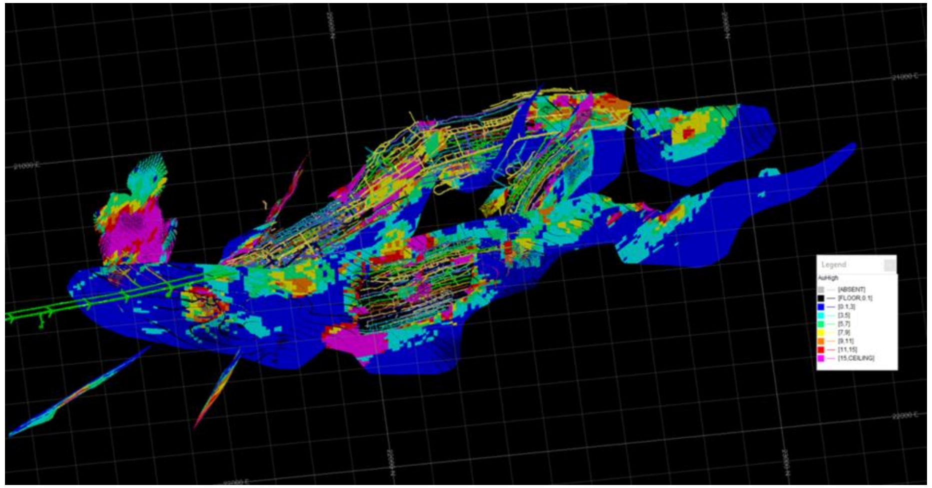
Post-IPO work is focused on accelerated exploration and a return to production

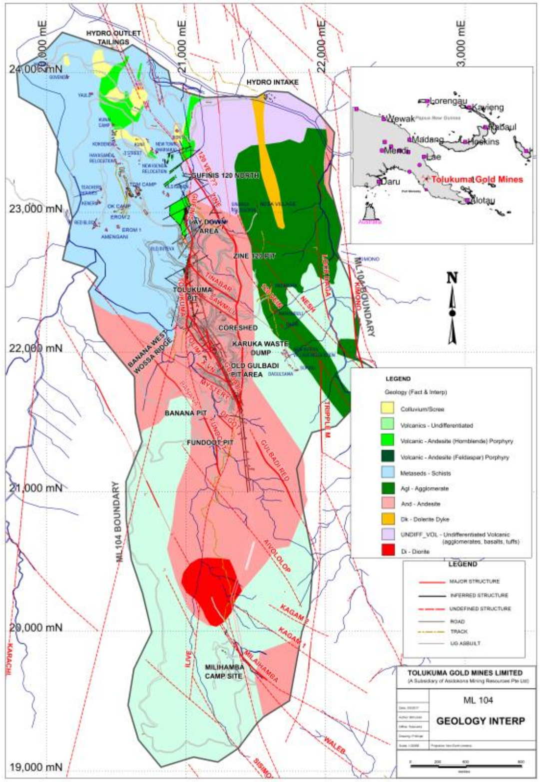
Dominant footprint on the highly prospective gold/copper Tolukuma Structure

Tolukuma Mineral Resource Estimate

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

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





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

Source: AMC, Oct 2022 Independent Geologists Report

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

Updated MRE with proven mining history

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Near Tolukuma Mine: Gold Prospects

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

Tolukuma Project Gold Exploration Target – December 2023

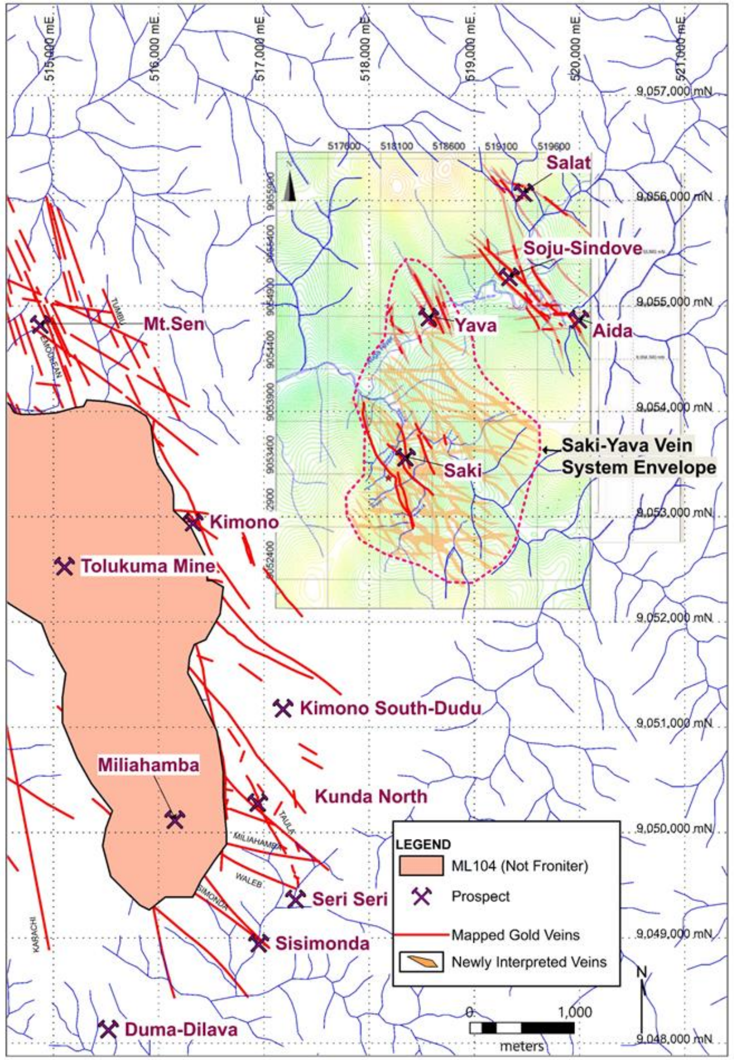
Project	Deposit	Rank	Low (tonnes)	High (tonnes)	Low (Gold)	High (Gold)
Tolukuma	Tolukuma Tolukuma South Miliahamba Taula Kimono Saki-Yava-Soju-Salat	High	7,800,000	8,500,000	8.0 g/t	11.0 g/t
Totals			7,800,000	8,500,000	8.0 g/t	11.0 g/t

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

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

Scale potential has been confirmed by:

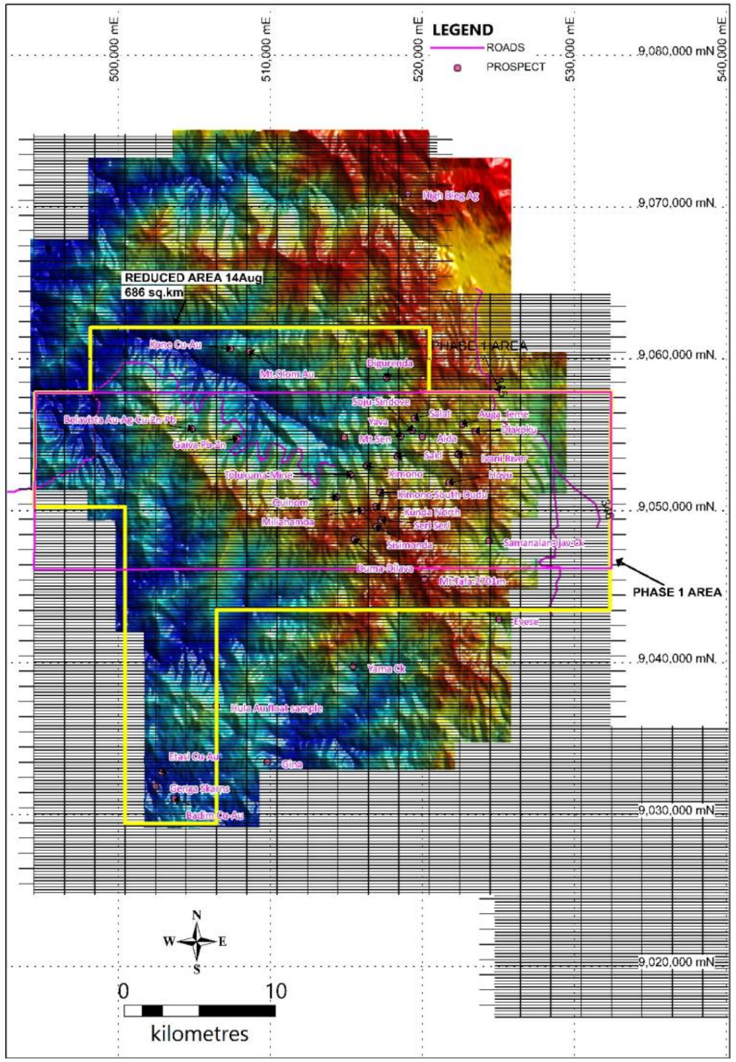
- the recent Airborne MT results (market announcement dated 9 September 2024, Investor Centre | Tolu Minerals); and
- the recent Taula drilling results (market announcement dated 14 November 2024, Investor Centre | Tolu Minerals).



Source: ASX Announcement dated 11 December 2023

Scale Potential

Tolukuma Gold Mine – Airborne MT Survey



- State of the art geophysics
- Electrical resistivity imaging of the top 1 to 1.5km with complementary VLF data providing near surface conductivity information to define geological structures related to gold mineralisation, as well as magnetic data to help map geology.
- EGL is the global leader

Enhancing regional exploration

Tolukuma Gold Mine – Airborne MT Survey

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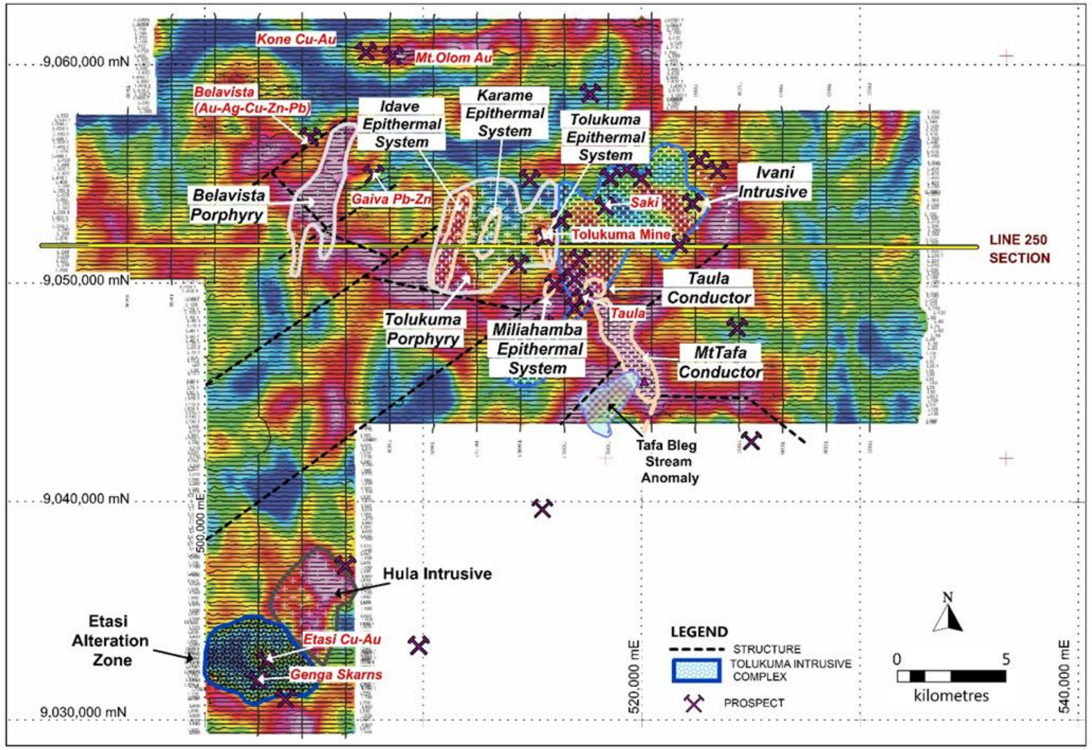
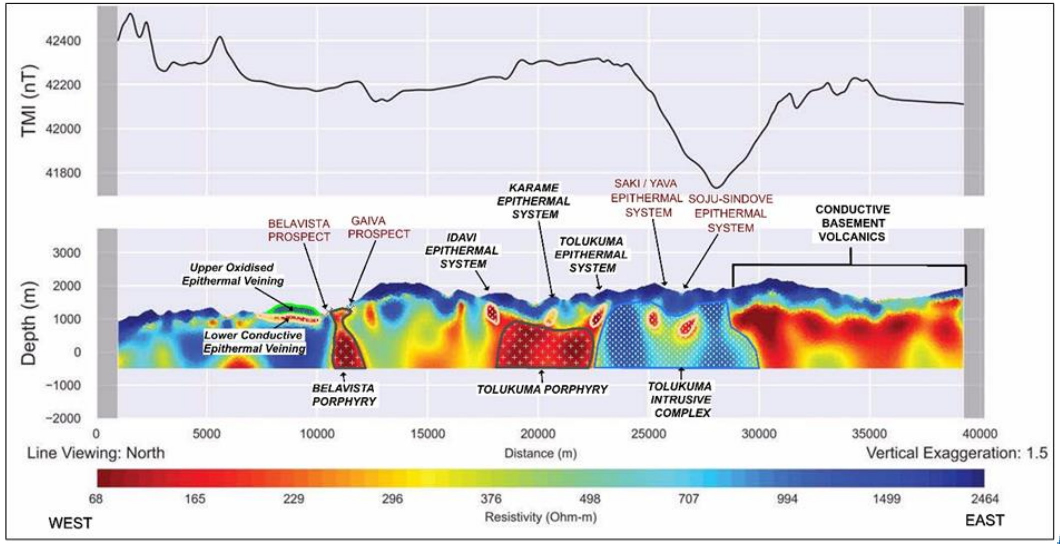


Interpreted Targets within Phase 1 Area Airborne MT Image

(223Hz Conductivity Image. Red = Higher Conductivities)

- Phase 1 of the Airborne MT survey completed over the Tolukuma, Ipi River and Mt Penck areas, including a higher resolution survey over the ML area
- Results at Tolukuma show advanced copper-gold porphyry and gold epithermal mineralising targets
- Significant conductivity anomaly demonstrates continuing mineralisation to over 2km beyond the Southern boundary
- Significant new areas of mineralisation identified surrounding Tolukuma ready for drill testing
- Results to date validate Tolu's decision to advance the timing of the Airborne MT



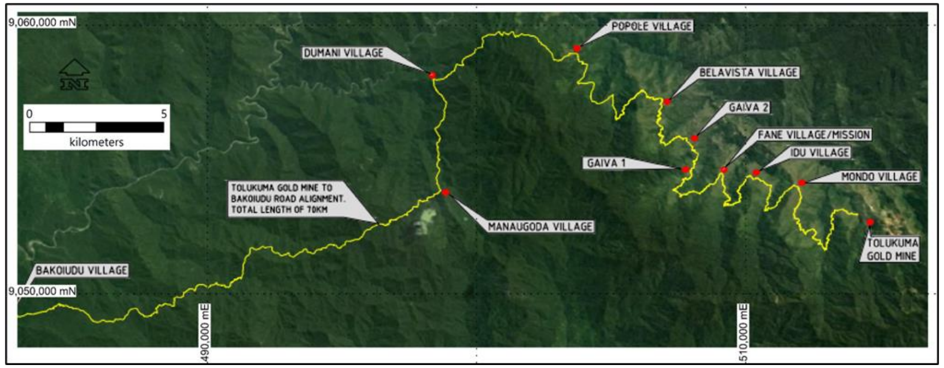
Interpreted Targets along Airborne MT Cross-Section

(modelled Conductivity/Resistivity along Line 250 W-E

Multiple targets

Tolukuma Gold Mine – Access Road

- Complete the remainder of the 70 km access road connecting the mine to the Tapini road and Port Moresby;
- Strong community and government support
- Work commenced in December 2023 after the completion of the IPO;
- The contractor is an experienced and credible civils group;
- Expected to connect end 2024.



Cost game changer

ISSUES AND SOLUTIONS

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The previous failure of the Tolukuma Gold Mine was underpinned by four key factors – Tolu is addressing all four factors

- **High historical logistics costs – Access road construction** ✓

The Mine was 100% supported by helicopter logistics because the access road was never completed, despite being planned since the early 2000s. The access road will reduce logistics cost per ton transported by a factor of circa ***30 times***

- **Diesel generated power – Refurbish Hydro power station** ✓

Unreliable hydro power resulted in the mine running predominantly on diesel generated power which is notoriously high-cost power.

- **Insufficient mine development and Reserve flexibility - UG drilling & Reserves delineation** ✓

Previous operators failed to maintain Resource exploration and subsequent Reserve development to ensure operational flexibility.

- **Pumping load – two phased dewatering** ✓

The planned bottom entrance was never completed resulting in a high cost and high-risk pumping load.

Critical projects underway

Tolukuma Development Strategy

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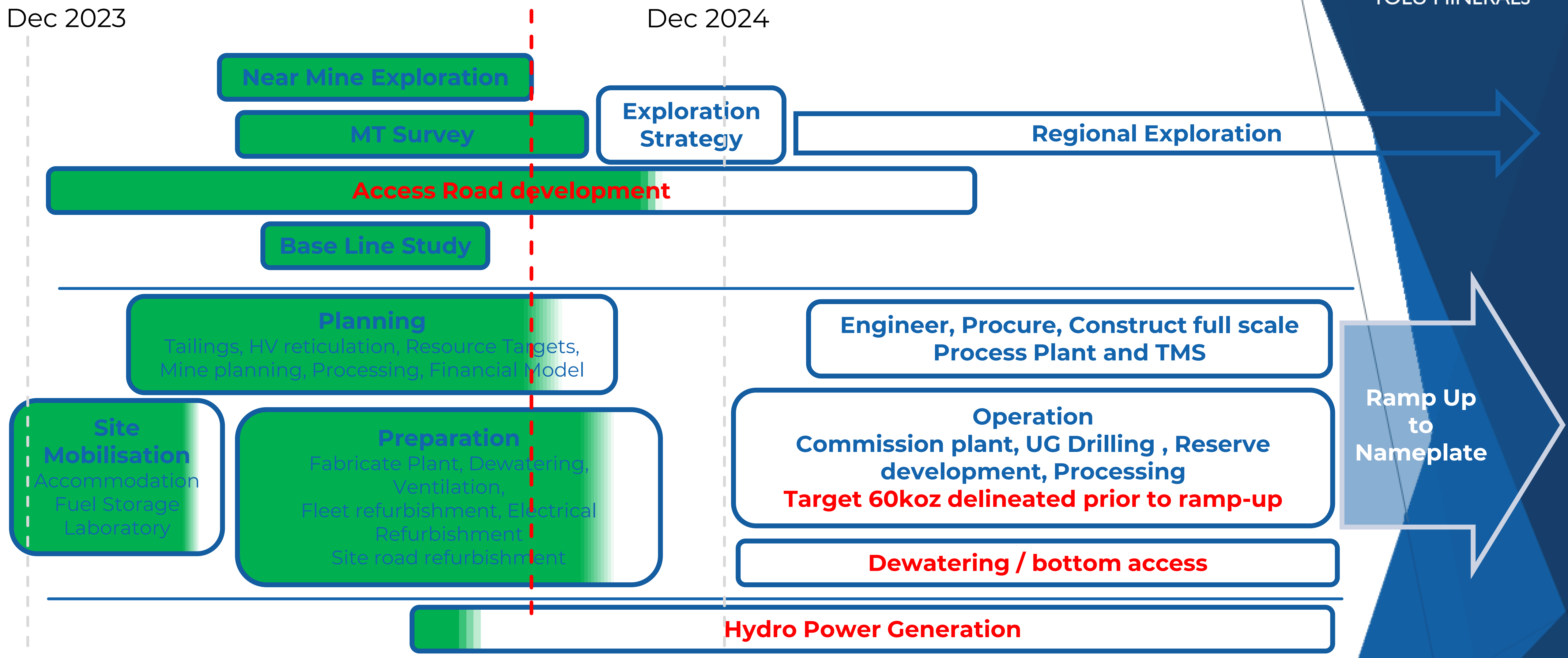
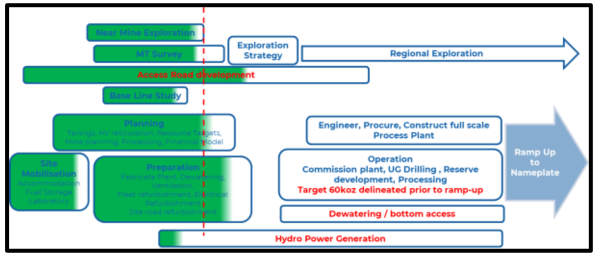


Comprehensive development project plan

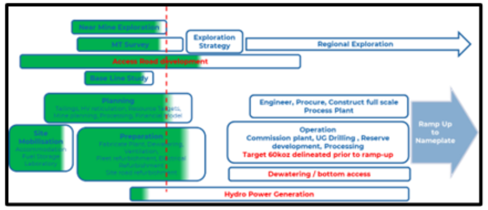
Tolukuma Development Strategy: Progress



- Near mine exploration:
  - Phase 1 airborne MT: flying complete over Tolukuma regional, Ipi River & Mt Penck, completed c. 1000 km^2
  - Secondary analysis underway – 80%
  - Taula drill campaign completed
  - Drilling commenced on ML 104
- Access road: first access at year end
- Planning:
  - Tailings concept: report completed – 100%
  - HV reticulation: detail design – 100%
  - Resources targets for start-up – 100%
  - Mine planning: conceptual complete – 100%
  - Process design: optimisation decision complete – 100%
  - Financial modelling: underway – 70%

Progress on numerous fronts

Tolukuma Development Strategy: Progress

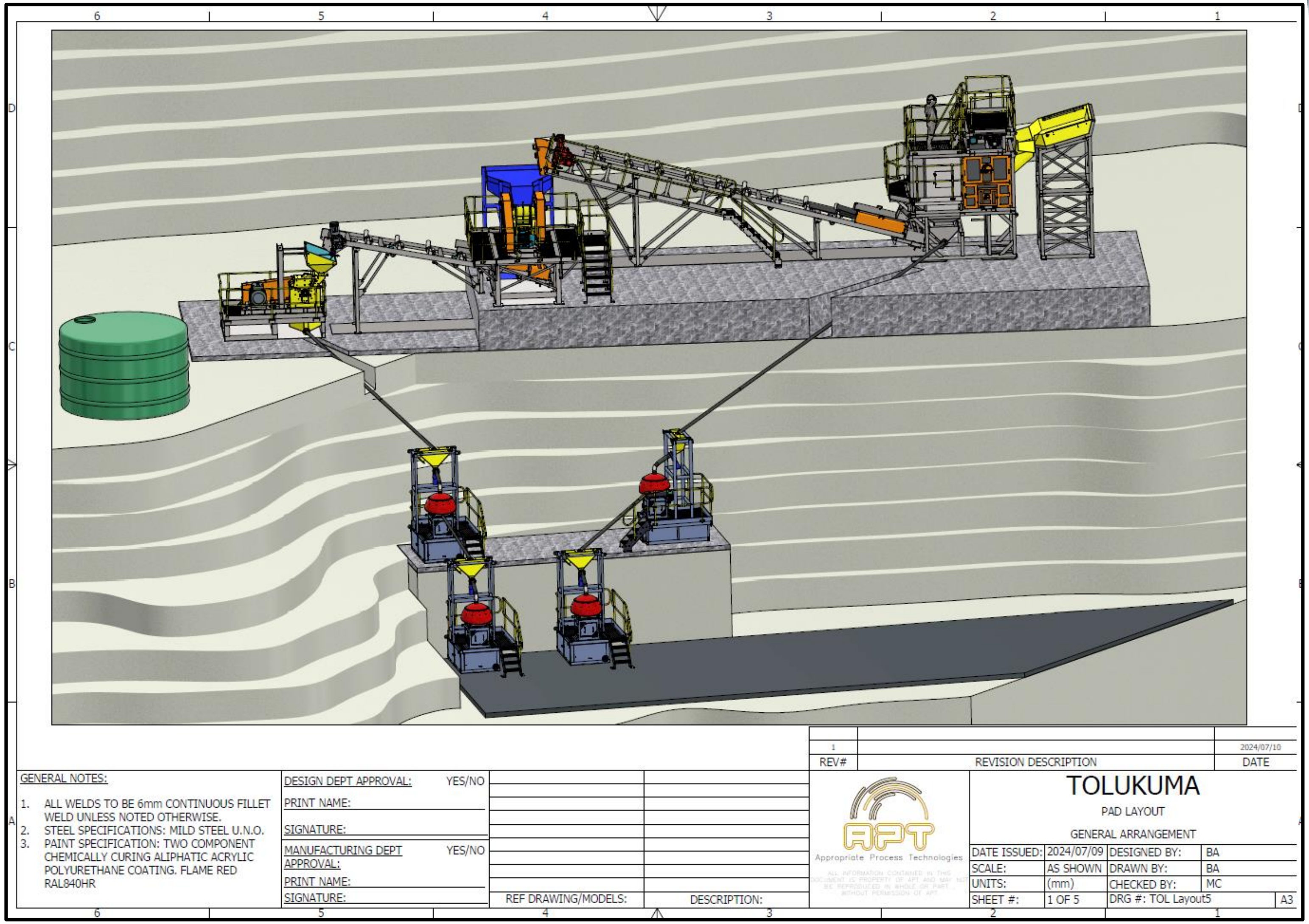


- Site mobilisation:
  - Accommodation: 95 beds, clinic completed, mess, office – 80%
  - Fuel storage – tank refurbishment completed, reticulation piping underway
  - Assay laboratory: commissioned, calibration underway – 90%
- Preparation
  - Plant fabrication complete, delivering to site
  - Dewatering: 80% drawdown achieved to Phase 1 target level
  - Ventilation: survey completed, procurement underway
  - Fleet refurbishment
    - Assessment complete – 100%
    - Spares procurement – underway
  - Orders placed for additional primary and secondary equipment.
  - Generators delivered to site and orders placed for major electrical components
  - Site road refurbishment: last section of hydro road to access power station outstanding – 90%

Progress on numerous fronts

Gold Plant Optimisation

- Low opex start up
- Modular and expandible
- Recovery enhancement opportunities



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Early return to production and revenue contribution

Tolukuma Gold Mine – Gold Plant

- Site preparation complete
- Plant fabrication 100% complete, installation underway
- Commissioning and first production: December 2024

First production December 2024

Dewatering

- Early start through innovative siphoning
- Reduced the pumping load (and cost) by an estimated +30%
- Pumping now commissioned to accelerate dewatering
- Will extend siphoning system to maintain levels once the Phase 1 dewatering objective is met

Dewatering well advanced

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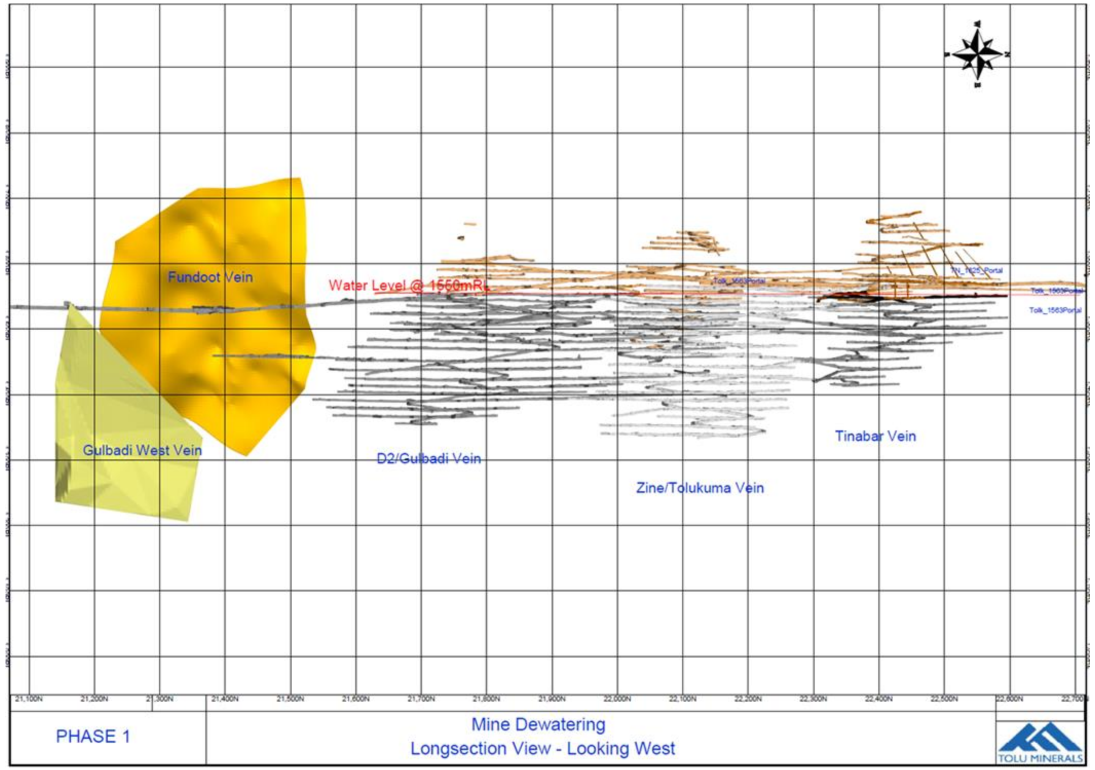
Dewatering



- Upper-level dewatering to enable commencement of production and underground diamond drilling exploration reached 1550 level
- Pumps being relocated to final position for dewatering of Fundoot

Production areas accessed

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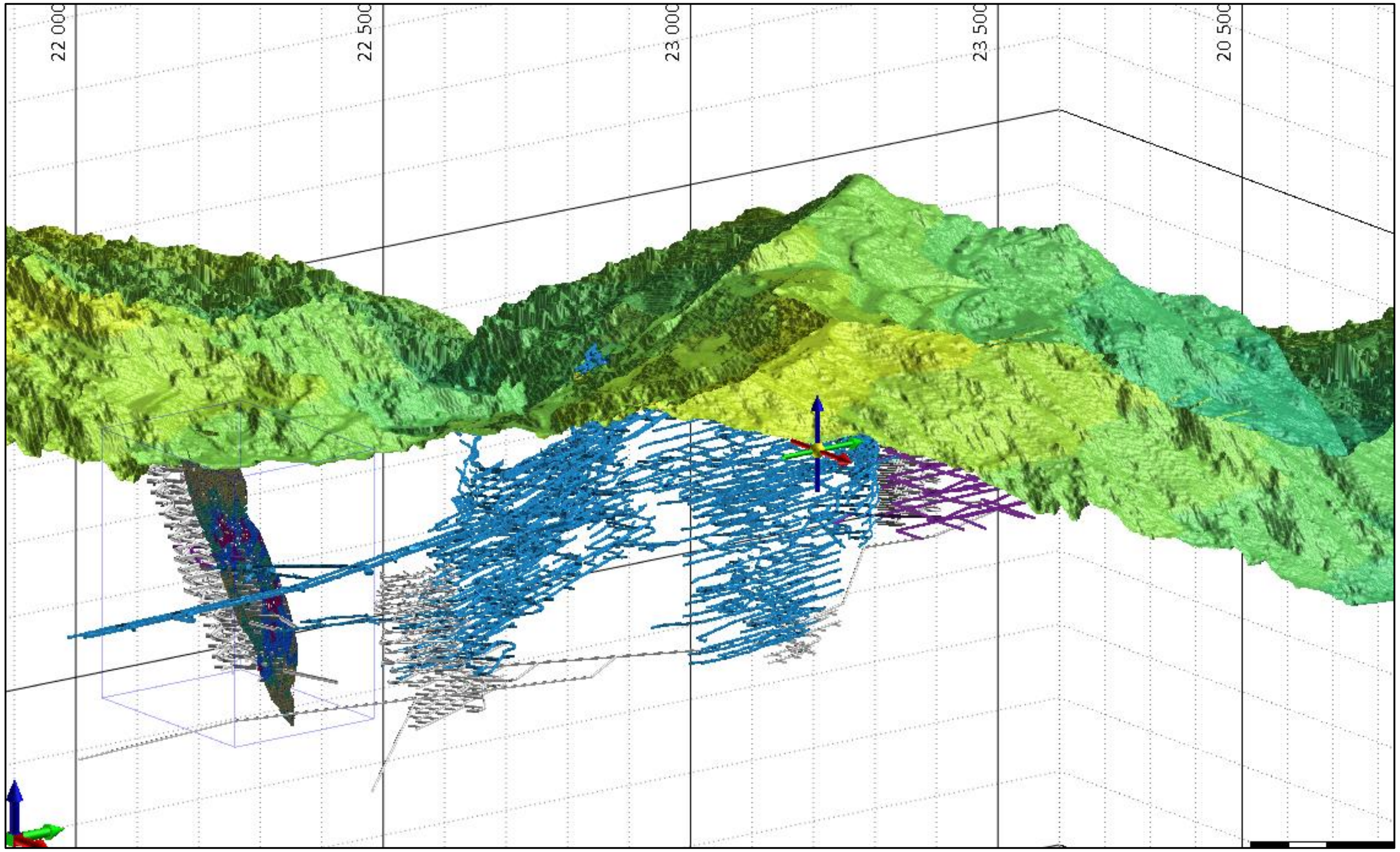
Mining



- Accessing upper workings
- Face and stockpile sampling completed
- Refurbishment of rockdrills underway
- Establishing crews
- Mobile equipment refurbishment underway, supplemented by new orders
- Ventilation survey completed
- First production Q4, 2024

Measured ramp up to rebuild face inventory

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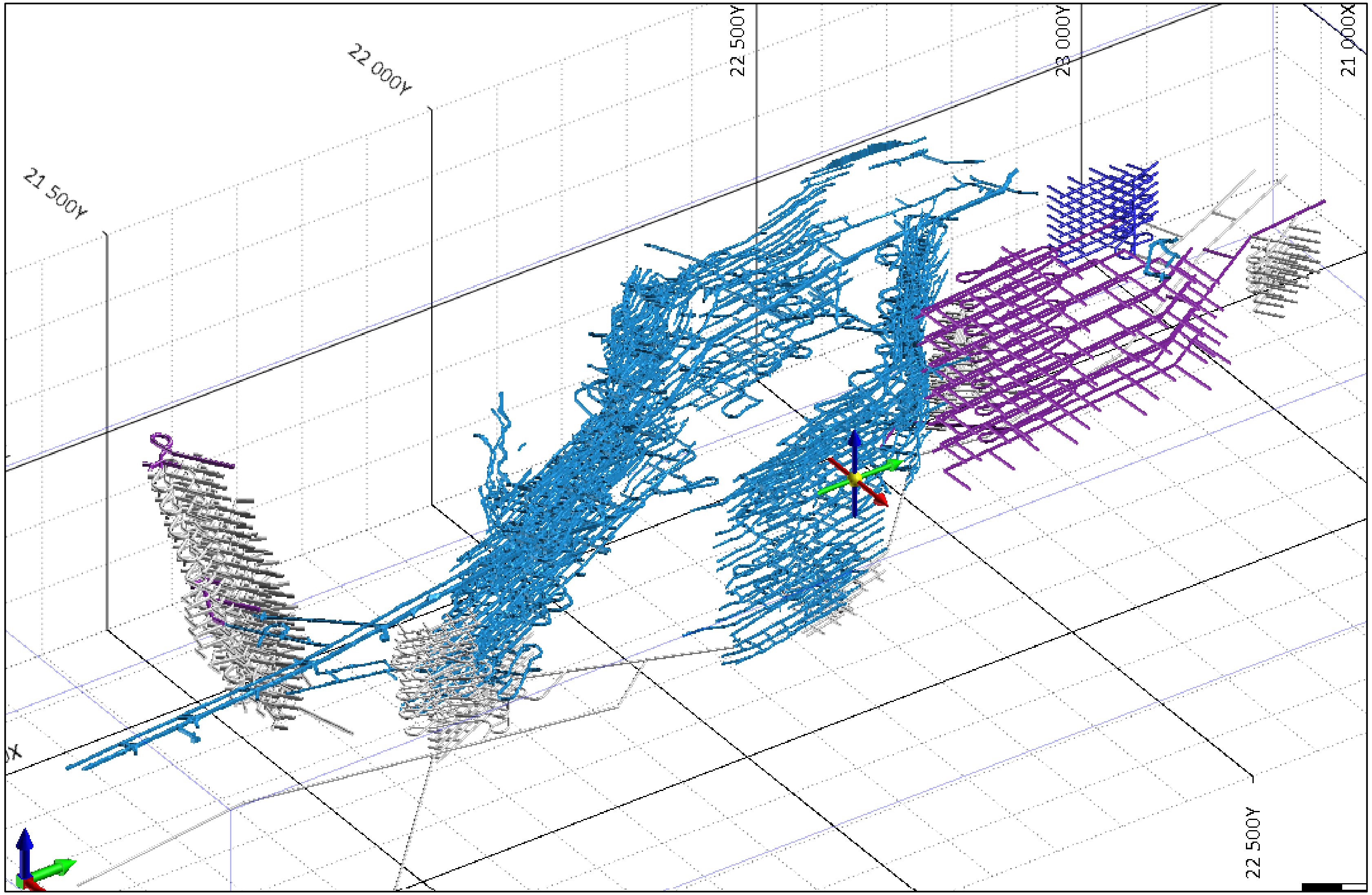
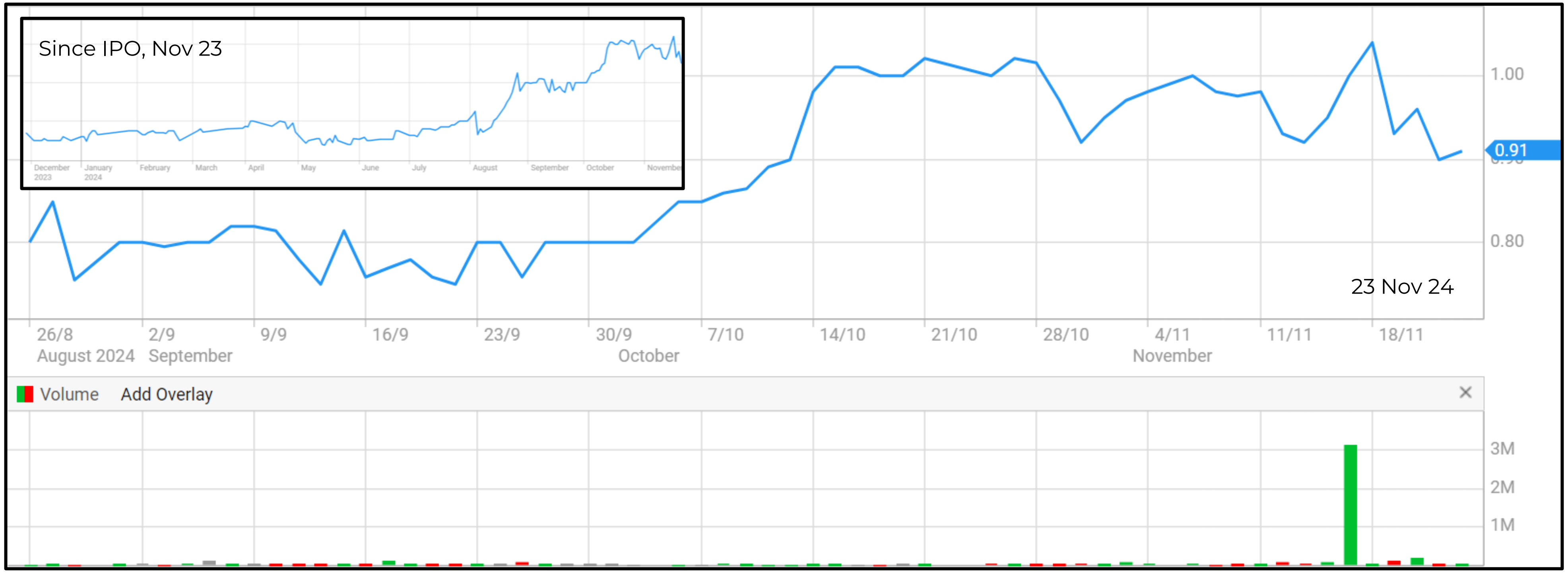
Mine planning – new workings shown



Measured ramp up to rebuild face inventory

ASX:TOK, OTCQX:TOLUF



- Tolu have raised circa AU$67 million:
  - AU$11.3 pre-IPO @ AU$0.37
  - AU$17.3 IPO @ AU$0.50
    - AU$2.2 – stock component of road contract on completion milestones
  - AU$8.8 acceleration round raise @ AU$0.50, completed 19 April 2024
  - AU$26.7 accelerator round raise @AU$0.80 completed 31 Oct 2024

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

Financed in pursuit of a new Tier 1 gold mine

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The Slides contain certain statements and expressions of belief, expectation or opinion which are forward-looking statements, and which relate, inter alia, to the Company's proposed strategy, plans and objectives or to the expectations or intentions of the Company's directors. Such forward-looking statements are subject to change without notice and involve known and unknown risks, uncertainties and other important factors beyond the control of the Company that could cause the actual performance or achievements of the Company to be materially different from such forward-looking statements. Accordingly, you should not rely on any forward-looking statements and neither the Company nor [insert] accept any obligation to disseminate any updates or revisions to such forward-looking statements, except where as required by law or regulation. Any statement as to the past activities of the Company's directors should not be relied upon as being an indication of their future performance.

Indications of, and guidance on, future earnings and financial position and performance of the Company following the listing on ASX are forward-looking statements. As are statements containing the words “expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions. Investors are strongly cautioned against placing undue reliance on forward-looking statements, especially considering the current economic climate and significant volatility, uncertainty and disruption caused by recent world events such as the COVID-19 pandemic and international hostilities and associated economic changes.

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It is a requirement of the ASX Listing Rules that the reporting of mineral resource estimates in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while the mineral resource estimates of the Company in this Presentation comply with the JORC Code, they may not comply with the relevant guidelines in other countries. In particular, the estimates do not comply with Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the SEC. Information contained in this document describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of US securities laws.

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

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Competent Persons Statement

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

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

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

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

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

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

Authorisation

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