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ASX: TOK, OTCQX: TOLUF

ASX, OTCQX Announcement

17 September 2025

Airborne MT Defines Large Porphyry Target at Mt. Olom

HIGHLIGHTS:

- Airborne MT geophysical survey flown by Tolu Minerals defines an 800m diameter porphyry system extending to over 1km depth at Mt. Olom
 - The steeply dipping MT conductivity porphyry core has an upper oxidised zone associated with significant copper and molybdenum mineralisation identified from historical sampling
 - Two prominent historical Cu-Mo and Au-Ag-base metal geochemistry targets are defined with rock chips up to 33.53g/t gold, 0.33% copper and 1.68% lead
 - A high conductivity sulphide drill target is identified 1.5km further west at Kone
-

Chris Muller, Designated MD & CEO of Tolu Minerals Ltd. said:

"Tolu's airborne magneto-telluric (MobileMT) survey has delivered a transformative outcome, redefining the prospectivity of the Tolukuma corridor. The survey has highlighted and re-prioritised multiple gold-silver-base metal systems northwest of the mine, directly along the new road that now links Port Moresby to site, ensuring low-cost and efficient access. Most notably, the survey has delineated a substantial porphyry system extending beyond 1 kilometre in depth and 1.5 kilometres in diameter. Within this footprint, the Mt. Olom target stands out with an 800-metre surface expression tied to historical copper-gold-molybdenum mineralisation—now primed for systematic sampling and drill testing.

With the road enabling rapid follow-up across additional MT and geochemical anomalies, Tolu is positioned to unlock a pipeline of porphyry copper-gold opportunities while continuing to grow its portfolio of high-grade gold and silver resources. This accelerated exploration strategy reinforces the company's commitment to building scale and long-term value."

Tolu Minerals Limited ("Tolu") is pleased to announce the results of a review of historical geochemistry and recently flown Airborne MT results over the Mt. Olom and Kone gold-silver-base metals porphyry system 9km northwest of the Tolukuma mine (Figure 1).

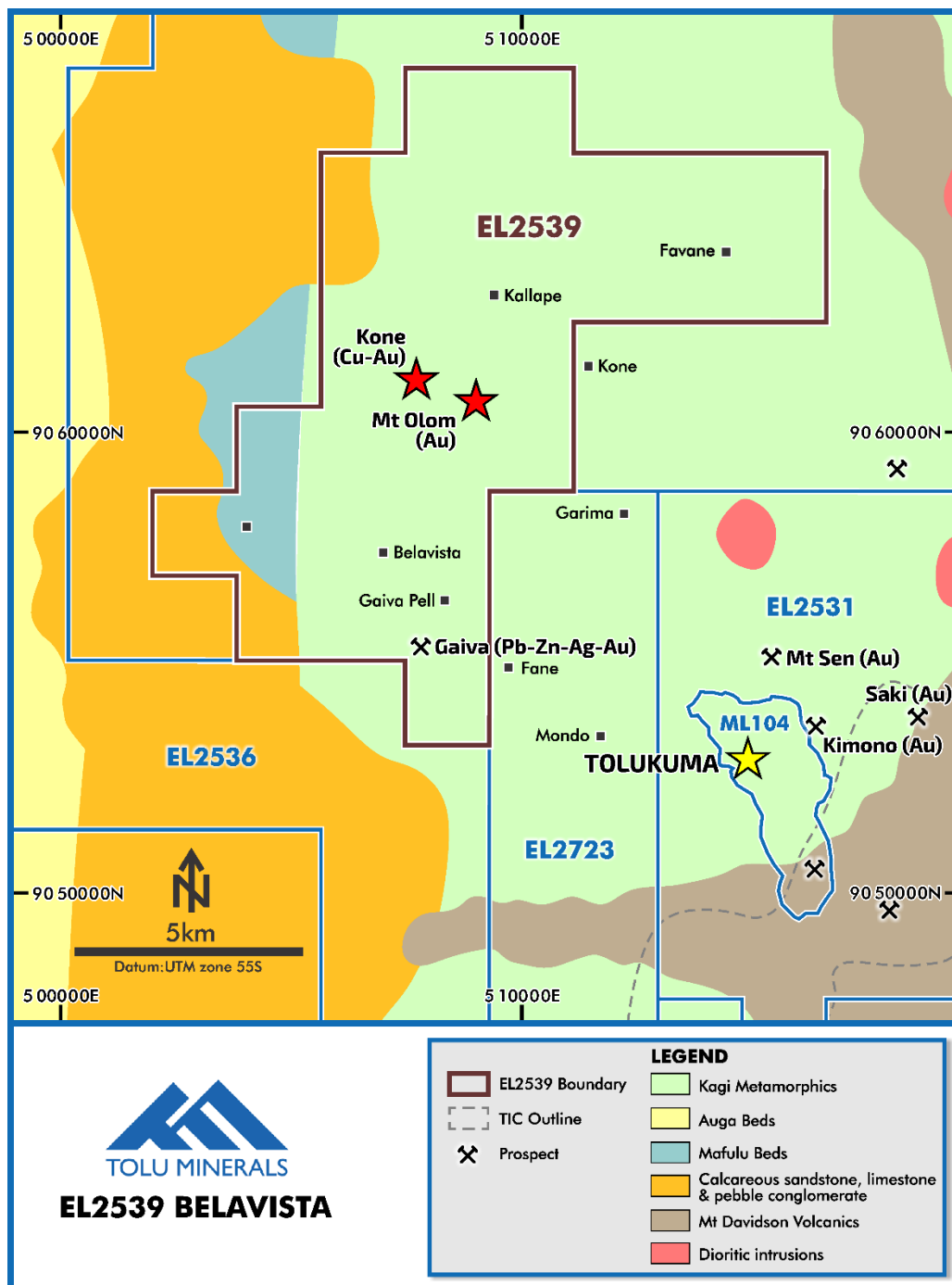


Figure 1: Regional Geology of EL2539

The advanced Airborne Magneto Telluric (“**Airborne MT**” or “**MT**”) survey was completed over the Tolumkuma area containing the Tolumkuma Mining Lease 104 (“**ML 104**”) and surrounding Exploration Licences. Historical data reviews and the Airborne MT helped reveal a pipeline of mineral targets that include porphyry style gold-copper signatures and epithermal style gold-silver geophysical signatures¹ (Figure 2).

¹ Refer to ASX Announcement dated 24 February 2025, (ASK:TOK)

A detailed interpretation of the Airborne MT Modelled Resistivity, Lineament Analysis and Magnetics at the Mt.Olom and Kone prospects have revealed a large mineralising complex resembling porphyry style geophysical signatures at depth. A copper-molybdenum geochemical signature defined from historical sampling coincides with an upper-level circular zone of high resistivity (Figure 2) interpreted to represent a central oxidised argillic-phyllic zone. This is surrounded by a near surface 800m diameter Airborne MT conductivity halo (Figure 3), interpreted to represent a high sulphide content outer pyritic halo.

The underlying Airborne MT conductivity anomaly occurring along a north-south trending structure, evident in the Lineament Analysis Airborne MT (Figure 7). This lower zone is interpreted as **Phyllic Alteration**, transitioning into the lower magnetic **Potassic Zone** (Figure 6) at over 1km depth.

Two prominent geochemical targets have been defined at Mt.Olom (Figure 4).

1. TARGET A: Cu-Mo soil and rock chip anomaly which is highly anomalous in Cu and Mo - with rock chip values of up to 3300 ppm Cu and 650 ppm Mo (Appendix 1).
2. TARGET B: Au-Ag-Sb-Pb-Hg rock chip anomaly lies on the southeast edge of the Mt. Olom porphyry target with rock chip values of up to 33.53 g/t Au, 51.68 g/t Ag, 593 ppm Sb and 1.68 % Pb (Table 1).

Drillholes are proposed to test the near surface pyritic halo and central Cu-Mo mineralised zone (Figure 3), following further geological mapping and trench sampling will assist in positioning drill pads.

The Airborne MT indicates that the Kone deposit is structurally related to Mt. Olom at about 500m depth. Kone has a high conductivity anomaly interpreted to represent a layer of high sulphides at 300m depth that is a drill target. Additional collation of historical reports is currently on-going ahead of further field work by Tolu.

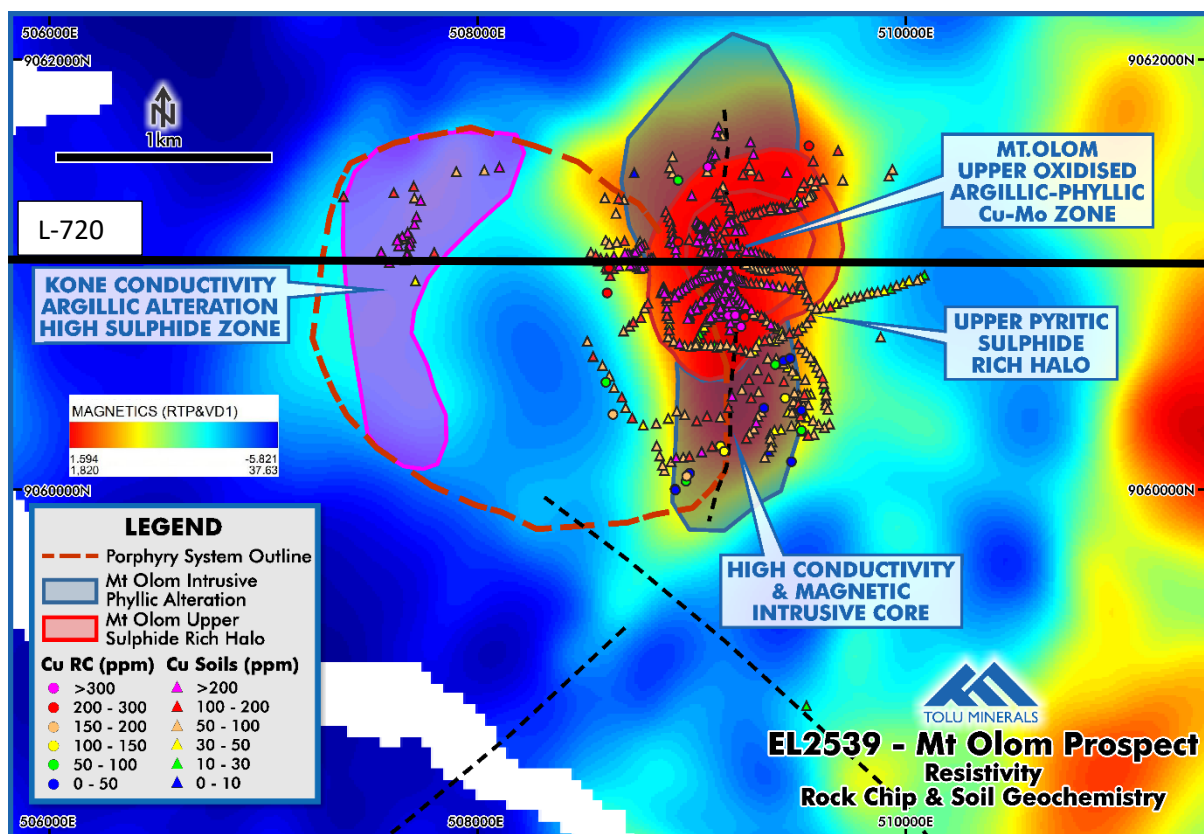


Figure 2: Mt. Olom and Kone Porphyry Complex with Airborne MT Resistivity Image

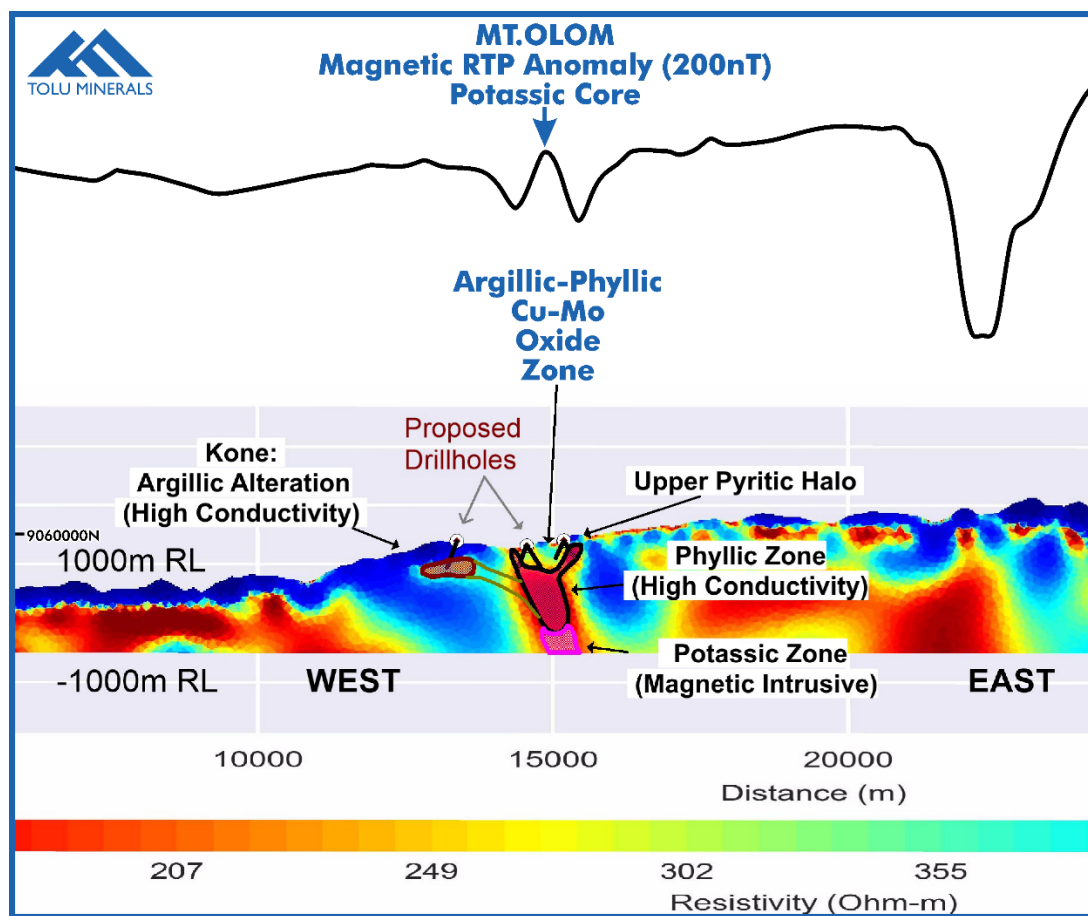


Figure 3: Airborne MT Resistivity Cross-Section (L-720)

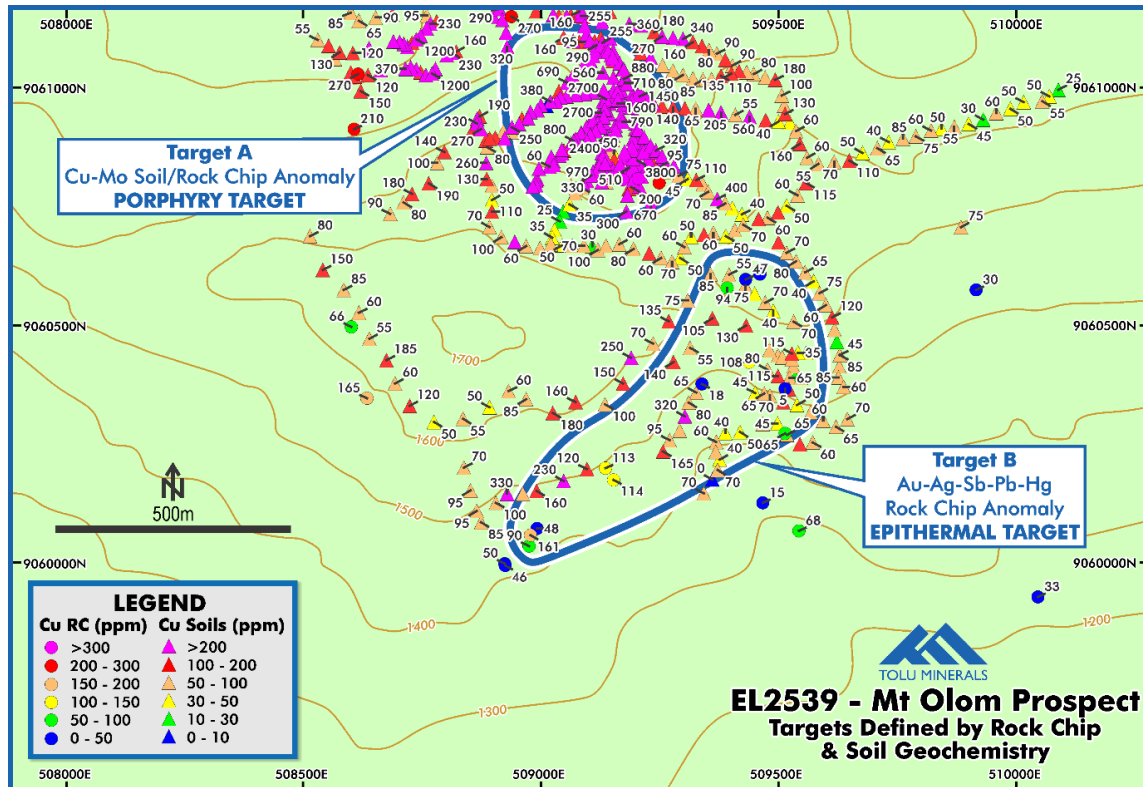


Figure 4: Historical Geochemistry with Targets A and B

Review of Historical Geochemical Sampling Results

Tolu completed a comprehensive review of historical geochemistry summarised below:

- Two prominent geochemical targets are defined:
TARGET A Cu-Mo soil/rock chip anomaly (Figure 4) and
TARGET B Au-Ag-Sb-Pb-Hg rock chip anomaly (Figure 5)
- Mapping at TARGET B (Table 1) indicates mineralisation has the following characteristics:
 1. Au-Ag-base metal mineralisation in NNW-trending narrow structures and veins
 2. Related to NE-trending porphyry dykes associated with phyllic alteration
 3. Local high Au grades in gossanous veins (artisanal mining by locals in 2002)
 4. High base metal association (Pb+Cu+Zn) indicating an intermediate sulphidation epithermal style
- **TARGET A** is highly anomalous in Cu and Mo - with rock chip values of up to 4300 ppm Cu and 650 ppm Mo – but has low gold in all rock samples (Appendix A)
- **TARGET B** is highly anomalous in Au, Ag, Sb and Pb with rock chip values of up to 33.53 g/t Au, 51.68 g/t Ag, 593 ppm Sb and 1.68 % Pb (Table 1)
- **TARGET A** correlates exactly with prominent resistivity-conductivity MT anomalies and is interpreted to represent a **Cu-Mo porphyry target**, likely a porphyry system.
- **TARGET B** is interpreted to represent a sheeted vein intermediate sulphidation epithermal target on the SE flank of the porphyry target.
- **TARGET A** occurs on a central magnetic anomaly high (Figure 6) and conductivity anomaly representing a central intrusive body extending to over 1km depth (Figure 3).

Kone Historical Geochemical Review

The Kone porphyry copper prospect is 1.5km west of Mt. Olom within basement metamorphic terrane. Discovered by Kennecott in 1969, it was regarded as a porphyritic stock intruded into metasediments, with silicification and pyritisation extending out into the metamorphics, and accompanied by a swarm of later porphyritic dykes and sills. Mineralisation is chalcopyrite with minor bornite. The better mineralisation was at the intrusive sediment contact. Additional historical information is being searched including two drillholes completed by Triako in 1974.

A 400m x 400m weak gold-copper anomaly in soil and rock is evident from historical geochemical data (Figure 6). TGM reported that the geology consists of sheeted diorite dykes intruding metamorphic rocks. The prospect is described as a low grade porphyry Cu-Mo system but TGM also report massive sulphide style mineralisation.

Kone has an upper horizontal Airborne MT conductivity anomaly at 300m depth with proposed drilling for copper-lead-zinc sulphides (Figure 3).

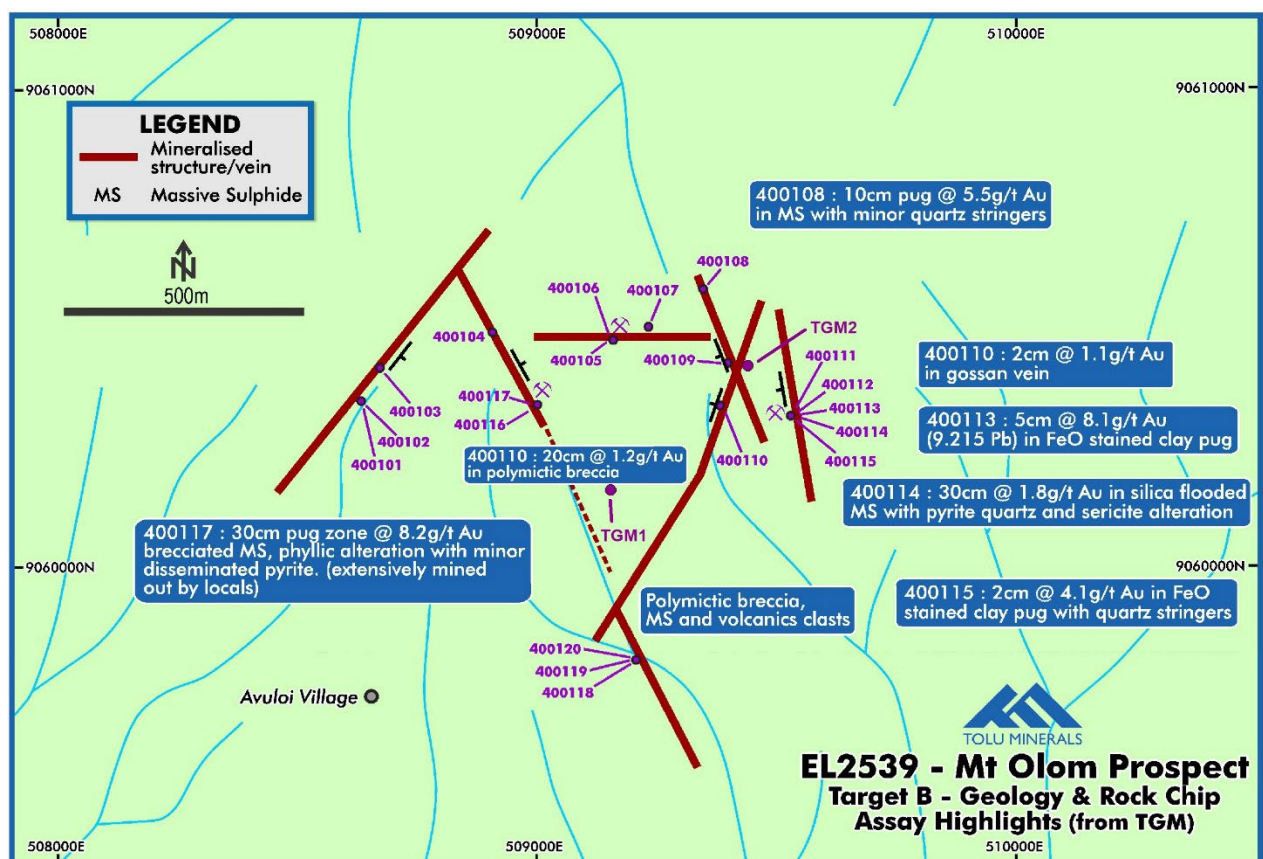


Figure 5: TARGET B Geology and Rock Sampling (see Table 1)

Table 1: TARGET B TGM Rock Sample Assay Results and Descriptions (2001)

Sample ID	Easting	Northing	Au (ppm)	Ag (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Sb (ppm)	Hg (ppm)	Sample Description
400101	508633	9060346	<0.1	0.9	26.1	3	7.9	4	0.44	White monomictic quartz infilled with chalcopyrite and pyrite
400102	508633	9060347	0.09	2.4	181	12	10.8	2	0.32	White quartz and chalcopyrite/pyrite blebs
400103	508668	9060417	0.05	2.1	178	10	26	1	0.32	Diorite porphyry, biotite?
400104	508901	9060499	<0.1	2.1	183	56	45	<1	0.21	Phyllic schist with gossan filled fractures
400105	509161	9060478	1	3.9	224	1	13	24	0.68	50cm @ 1g/t Au in argillic clay with hairline gossan
400106	509162	9060478	5.54	6.8	474	9	35	106	1.27	5cm @ 5.54 g/t Au in argillic clay with hairline gossan
400107	509235	9060502	0.05	1.4	83	8	12	19	3	Phyllic altered with gossan with hairline fractures
400108	509385	9060572	5.5	8.6	253	305	143	205	0.86	10cm @ 5.5g/t Au (pug zone) in Massive Sulphide with minor quartz stringers
400109	509403	9060428	<0.1	1.6	43	10	97	34	0.44	Hairline fractures infilled with quartz. Wax green clay
400110	509391	9060352	1.2	3.5	96	54	138	335	1.19	20cm at 1.2g/t Au in polymictic breccia
400111	509534	9060315	1.1	4.3	58	463	178	99	0.68	2cm @ 1.1g/t Au in gossan vein
400112	509534	9060315	0.6	2.8	167	622	220	8	0.58	Hornblende feldspar porphyry
400113	509534	9060315	8.1	27.9	147	2180	124	593	4.27	5cm @ 1.8g/t Au (0.21% Pb) in FeO stained clay pug
400114	509539	9060317	1.8	15.5	420	382	192	218	1.39	30cm @ 1.8g/t Au in silica flooded Massive Sulphide with pyrite quartz and sericite alteration
400115	509537	9060310	4.1	18.9	92	1088	123	536	0.99	2cm @ 4.1g/t Au in FeO stained clay pug with quartz stringers
400116	509189	9060170	<0.1	4.6	376	33	282	<1	0.2	Hematite-stained gossan from old gold workings
400117	509189	9060171	8.2	8.5	793	54	184	<1	0.2	30cm pug zone @ 8.2g/t A. Brecciated MS, phyllic alteration with minor disseminated pyrite. Extensively mined out by locals.
400118	509211	9059806	<0.1	3.6	279	16	27	2	0.32	Gossan with traces of clay alteration
400119	509210	9059807	0.4	9.8	587	16760	70	28	1.29	Gossan with traces of clay alteration
400120	509207	9059808	<0.1	4.3	443	2670	78	5	0.6	Gossan with traces of clay alteration
400121	508992	9060085	0.3	6.7	53	5	8	5	0.28	Phyllic altered massive sulphide + chalcopyrite/pyrite infills on hairline fractures
400122	508985	9060085	<0.1	2.4	130	1	32	7	0.35	Phyllic schist with chalcopyrite/pyrite infills on hairline fractures. Blebs of quartz and chalcopyrite
TGM1	509152	9060174	33.53	11.38	114	113	131	45	3.32	No description
TGM2	509437	9060423	0.17	51.68	108	80	175	57	1.04	No description

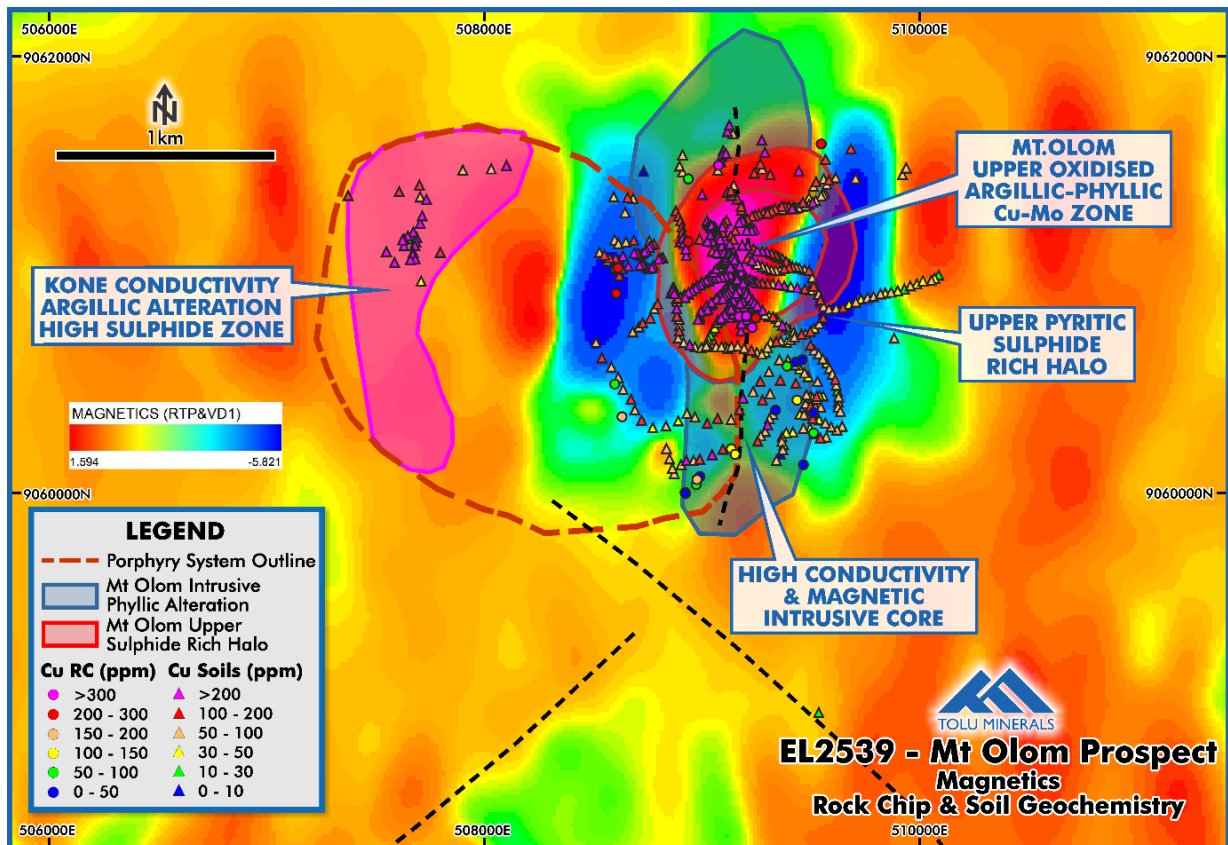


Figure 6: Porphyry Complex with Magnetics Image

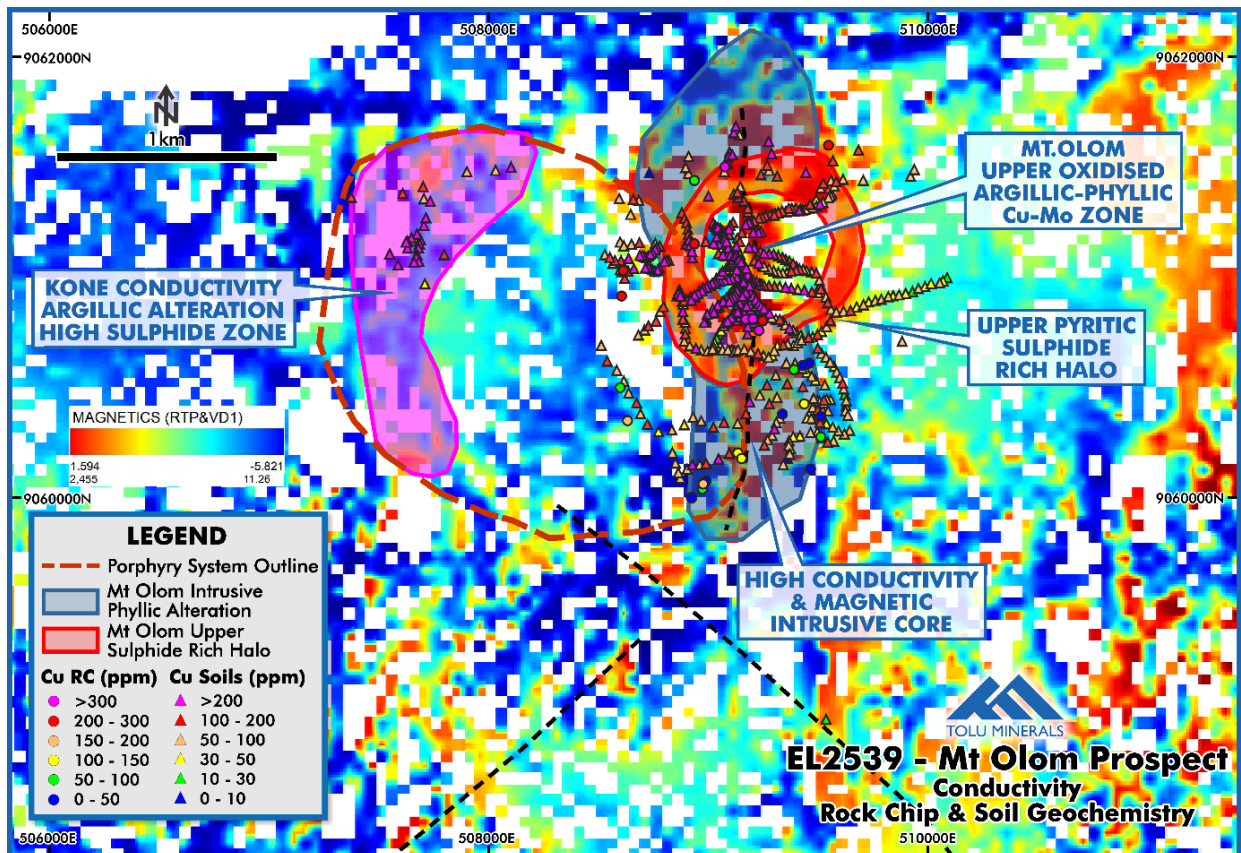


Figure 7: Airborne MT Lineament Analysis Conductivity Halo

Recommendations

- Mt. Olom/Kone is a priority regional follow up target
- Initial follow up will focus on detailed geological mapping and soil/rock chip sampling
- Follow up blanket ridge-spur & base-of-slope (or grid) soil sampling over both targets
- Pitting and trenching on selected anomalous zones
- Initial drill testing

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 Licence Information at 15 September 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	392.33	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
ELA_ Oro	EL Application	100%	80	272.80	Pending	N/A
Total			653.73	2233.07		

*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.	- Historical 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. - In camp, the samples were checked to verify numbers; sun dried and packed in sealed poly-weave sacks for consignment to the TGM on-site laboratory for sample preparation and assaying. 2kg samples were crushed to -2mm and split by Riffle Jones splitter then 300g were pulverised <75 microns with a final 20g submitted for assay. - Material aspects of mineralisation are noted in the text of the document. - Sampling was supervised and reported by on-site geologists to ensure sample representivity. - Historical data are considered reliable and of sufficient quality based on a review of available historical reports and 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. - No historical drillhole information is provided.
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. - No historical drillhole information is provided.
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 historical drillhole information is provided.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	- No drilling has been undertaken by Tolu. - No historical drillhole information is provided. - Sampling was supervised by TGM's Senior Geologist by visual inspection. Samples were transported to the on-site laboratory by vehicle - 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 - Sampling sizes, type and location are appropriate for the vein material being sampled.
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	- Historical 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 3 part hydrochloric acid to one part nitric acid. - Acceptable accuracy and precision levels were established and reported by the lab. - No Geophysical tools were used

Criteria	JORC Code explanation	Commentary
		- Acceptable levels of accuracy were obtained in the assaying results of Au 0.01 ppm, Cu 1 ppb & Ag 0.01 ppm. - Duplicates were not reported in historical reports. - 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.	- Verification of significant intersection is by senior geologists onsite at the time. - Sampling techniques for the style of mineralisation at this stage of the exploration project is considered adequate. - All assay data is stored in reports submitted to the MRA library in digital PDF and Excel formats. - No drilling has been undertaken by Tolu. - No historical drillhole information is provided.
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. - No historical drillhole information is provided. - Historical rock and soil samples are initially located by GPS and tape and compass surveying of creeks. - Map Datum is AGD66, Zone 55. - Regional Topographic control is good with 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 soil sample spacing. - Rock and soil 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. - Sample compositing was not applied. - Airborne MT (Mobile Magneto Telluric) geophysical surveying was undertaken by Expert Geophysics with a 200m 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 (Bell 407 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. - Expert Geophysics completed proprietary lineament analysis of the inverted data in 3D. - VLF EM and magnetic data were used to study properties of the bedrock units. - 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. - 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.
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.	- No drilling has been undertaken by Tolu. - No historical drillhole information is provided. - Sample intervals are selected based upon observed geological features and the strike of the narrow veins. - Trench samples are generally taken to intersect known mineralisation from surface structures in a nominally perpendicular orientation as much as practical. - The Author is not aware of any sampling bias.
Sample security	The measures taken to ensure sample security.	- Access to site is controlled and remote. Rock and soil samples are normally stored on-site in a remote location. - Site employees transport samples to the analytical laboratory. - The Tolukuma mine laboratory compound is secure.

Criteria	JORC Code explanation	Commentary
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits or reviews of sampling techniques and data have been performed.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a Licence to operate in the area.	- Tolu Minerals Limited have a 100% ownership on Exploration Licence EL2539 and 6 other EL's surrounding the Mining Lease ML104. - There are no joint ventures or partnerships in place. - 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. EL2539 is currently subject to an extension renewal process. The tenements remain in force until determinations of renewal are made by the Mining Advisory Council.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	- The earliest geological reports on EL2539 go back to the 1920s and government surveys were conducted between the 1930s to the 1990s. - 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. - 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 Magnetism surveying. - Petromin PNG Holdings acquired 100% of the Tolukuma projects including ML104 from Emperor Mines in 2008. Singapore company Asidokona purchased Tolukuma Gold Mines Ltd from Petromin (PNG Government) in November 2015. - The Tolukuma gold mine was held under the control of the MRA and the appointed liquidator/administrator until 100% ownership of ML104 was granted to Tolu Minerals Ltd 3rd October 2022 along with its associated assets and mine infrastructure to re-establish mining operations and re-commence exploration and resource drilling. - 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.
Geology	Deposit type, geological setting and style of mineralisation.	- The Kagi Metamorphics are felsic metamorphics making up part of the Owen Stanley Metamorphics and are of Late Cretaceous age which is the oldest unit in the area. This rock unit covers most of the tenement. They are some 10km thick and comprised of slate, phyllite, schist, minor gneiss, predominantly psammitic and minor pelitic metasediments, with some volcanics. - Late Cretaceous a Auga Beds comprises of red and grey mudstone, slate, phyllite and calcareous schist. - The Mafulu Beds are Eocene limestones unconformably overlying Metamorphics; however, all contacts are now fault contacts. These limestone beds outcrop in the western part of the tenement. - Local structural trends at Mt. Olom show that the

Criteria	JORC Code explanation	Commentary
		intrusive dykes trend NNE and the mineralised sheeted gossanous quartz-sulphide structures trend in a NW direction. - Historical mapping, rock chip sampling, soil sampling, and airborne geophysics have defined a mineralised zone over a 1.5km diameter area extending for over 1km in depth. - Mineralisation consists of chalcopyrite and pyrite occurring as fracture infills and minor disseminations. Millimetre to centimetre-wide gossanous zones in sub-parallel structures are due to the leaching of the chalcopyrite and pyrite in them. Local miners have been mining these gossanous structures for gold. The gossanous structures trend NW while the dykes trend NE. - Mineralisation results are described in the text.
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. - No historical drillhole information is provided. - Digital databases have been acquired over all ELs owned by Tolu.
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 gossanous structures and sheeted massive sulphide veins. - Grades are compiled using length weighting for rock chip highlights. - Cut-off grades are stated. - 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 exploration results, mineralisation widths & intercept lengths from rock samples is reasonably well understood. - No drilling has been undertaken by Tolu. - No historical drillhole information is provided.
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 (with scales), sections, rock and soil samples are included where relevant.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Comprehensive reporting of all rock and soil sample results has been reported in this Announcement where appropriate.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	- All meaningful exploration data to date has been included in this announcement. - Strength classification has not been completed. - Final of the 200m line spacing Airborne MT modelling, VLF, Lineament Analysis and magnetics imaging has been completed and interpreted.
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 aimed at follow-up exploration that will include multi-element soil geochemical sampling, rock sampling and trench sampling to determine additional gold, silver and base metal mineralisation at surface in preparation for drillhole targeting. - Appropriate plans are included where possible. - The nature of planned further work is provided in the body of text.

Appendix A – Historical Sample Results

Table A1: Rock sample Results

Cut-Off 300ppm Cu							
Sample	Easting	Northing	Au	Cu	Pb	Zn	Mo
8501	9060994	509169	0	410	-20	45	10
8559	9061130	509091	0	1100	20	25	200
8560	9061085	509131	0	740	20	10	20
8561	9061080	509135	0	600	20	45	650
8562	9061068	509146	0	600	20	30	60
8563	9061062	509150	0	1400	20	30	50
8564	9061040	509171	0	1400	20	35	55
8565	9061019	509173	0	880	20	25	30
8566	9060926	509198	0	1200	20	40	30
8567	9060913	509199	0	1800	25	80	60
8568	9060893	509200	0	1400	25	60	55
8569	9060881	509206	0	2800	20	40	70
8570	9060878	509217	0	2100	20	40	55
8571	9060872	509222	0	320	20	35	-3
8572	9060864	509235	0	1300	20	45	65
8573	9060849	509256	0	445	-20	20	70
8574	9060847	509203	0	3800	20	25	50
8575	9060986	509161	0	3800	-20	50	30
8576	9060976	509160	0	1600	20	25	70
8577	9060982	509153	0	1400	20	45	30
8578	9060973	509148	0	1800	20	35	165
8579	9060958	509136	0	1800	20	40	50
8580	9060953	509129	0	4000	20	55	120
8581	9060948	509125	0	2700	20	30	30
8582	9060946	509122	0	2800	20	50	105
8583	9060932	509109	0	1400	20	50	25
20005	9061086	508718	0	800	-20	15	10
20006	9060905	509084	0	475	-20	35	-10
20007	9060893	509073	0	3300	-20	50	80
20008	9060888	509068	0	800	-20	45	15
20009	9060862	509043	0	800	-20	25	40
20017	9061301	509415	0	910	20	45	-10
20030	9061246	509193	0	760	-20	20	-10
20031	9061245	509186	0	440	-20	45	-10
20039	9061150	509053	0	310	-20	25	40
20044	9061150	508899	0	320	-20	30	40
20047	9061125	508758	0	500	40	45	-10
20048	9061110	508746	0	910	20	20	15
20049	9061102	508737	0	1200	-20	30	-10
20051	9061093	508710	0	700	-20	35	-10
20052	9061097	508702	0	625	20	55	-10
20053	9061097	508689	0	370	-20	30	-10
20060	9061244	509023	0	1200	-20	20	45
20062	9061225	509036	0	700	50	40	25
20063	9061220	509041	0	1800	-20	40	15
20066	9061196	509055	0	315	-20	85	30
20068	9061182	509040	0	600	-20	30	45
20069	9060991	509165	0	515	40	165	10
20070	9060983	509158	0	2600	-20	40	50
20071	9060976	509151	0	1800	70	40	30
20072	9060973	509155	0	2700	20	40	60
20073	9060967	509143	0	3000	20	60	90
20074	9060957	509133	0	2500	20	50	30
G031	9060929	509171	0	790	35	55	8
G032	9060911	509156	0	3200	25	25	8

G035	9060853	509128	0	3000	25	35	20
G036	9060834	509121	0	930	45	30	12
G037	9060816	509105	0	330	-20	35	8
G038	9060799	509088	0	970	45	25	15
G040	9061032	509130	0	560	-20	30	-3
G041	9060841	509134	0	1800	35	40	5
G043	9060852	509176	0	730	25	40	20
G044	9060860	509193	0	1500	-20	35	110
G045	9061022	509152	0	320	-20	20	50
G046	9061076	509126	0	415	30	55	20
G047	9060973	509154	0	310	20	35	550
G048	9061010	509176	0	710	20	25	20
G050	9060955	509136	0	2300	35	30	15
G051	9060975	509149	0	2100	35	40	40
G052	9060924	509102	0	740	25	25	35
G053	9060918	509095	0	950	25	55	10
G055	9060890	509069	0	365	20	20	120
G056	9060883	509063	0	555	25	50	220
G058	9060857	509038	0	4300	25	50	60
G059	9060845	509026	0	545	20	55	3
G060	9060842	509024	0	1100	20	25	8
G061	9060834	509016	0	515	20	30	50
G062	9060809	508991	0	1160	35	30	8
G063	9060805	508989	0	1400	35	30	20
G064	9060792	508982	0	1500	25	15	160
G065	9061103	509145	0	350	20	20	210
G066	9061077	509151	0	545	35	30	10
G067	9061077	509140	0	730	-20	25	25
G068	9061065	509150	0	660	-20	25	30
G069	9061039	509173	0	760	30	30	3
G070	9060898	509139	0	2400	35	40	5
G071	9060842	509195	0	950	35	50	15
G072	9060832	509185	0	510	20	35	-3
G073	9060832	509202	0	3300	-20	40	25
G074	9060832	509185	0	2100	30	70	8
G075	9060830	509150	0	1500	-20	50	160
G076	9060831	509207	0	1100	25	30	30
G079	9060792	509206	0	770	50	20	15
G080	9060813	509211	0	780	30	40	15
G081	9060817	509199	0	1700	-20	30	40
G082	9060863	509202	0	475	20	20	25
G083	9060866	509232	0	920	25	30	30
G084	9060849	509225	0	1000	35	45	18
G085	9060892	509199	0	3300	30	75	25
G086	9060906	509199	0	335	20	35	-3
G088	9060993	509101	0	950	35	35	90
G091	9060802	509127	0	1600	30	60	30
G093	9060817	509136	0	1200	35	60	3
G095	9060839	509166	0	1000	-20	25	40
G101	9061567	509097	0	1400	85	45	-3
G102	9060943	509197	0	1200	25	25	30
G103	9060875	509224	0	1000	30	25	25
G104	9061090	509130	0	440	-20	15	250
G105	9061112	509094	0	325	25	10	20
GR1063	9060309	509302	0	320	20	195	-3
GR1074	9060146	508928	0	330	20	20	-3
GR1087	9061516	509087	0	2000	310	100	-3
GR1088	9061537	509088	0	400	30	70	-3
GR1089	9061546	509093	0	460	90	120	-3
GR1090	9061655	509117	0	400	40	430	-3

GR1091	9061554	509110	0	680	35	75	-3
GR1092	9061684	509126	0	1200	230	470	-3
K20005	9061027	508757	0	800	-20	35	-10
K20006	9060870	509043	0	475	-20	35	-10
K20007	9060855	509021	0	3300	-20	50	80
K20008	9060838	509026	0	800	-20	45	15
K20009	9060830	508995	0	800	-20	25	40
K20010	9060795	508989	0	600	-20	20	70
K20030	9061207	509240	0	760	-20	20	-10
K20031	9061201	509228	0	440	-20	45	-10
K20039	9061099	509102	0	310	-20	30	40
K20044	9061086	508928	0	320	-20	30	40
K20047	9061069	508801	0	500	40	45	-10
K20048	9061040	508777	0	910	20	20	15
K20049	9061030	508770	0	1200	-20	30	-10
K20051	9061039	508737	0	700	20	55	-10
K20052	9061044	508725	0	625	-20	30	-10
K20053	9061040	508714	0	370	-20	30	-10
K20059	9061218	509056	0	790	-20	25	25
K20060	9061224	509044	0	1200	-20	20	45
K20061	9061212	509064	0	795	-20	35	50
K20062	9061204	509068	0	700	-20	40	25
K20063	9061196	509070	0	800	-20	40	15
K20064	9061184	509073	0	360	-20	30	15
K20066	9061161	509084	0	315	-20	85	30
K20069	9060988	509156	0	515	40	155	10
K20070	9060981	509142	0	2600	-20	40	50
K20071	9060972	509130	0	2700	70	40	60
K20072	9060976	509136	0	2700	20	40	60
K20073	9060946	509128	0	3000	20	60	90
K20074	9060926	509132	0	2500	20	50	30
K20408	9060676	508944	0	350	20	25	-10
K20457	9061103	509298	0	340	25	35	-10
K20458	9061105	509277	0	350	25	10	-10
K20461	9061131	509210	0	520	20	15	-10
K20462	9061134	509185	0	360	20	10	-10
K20466	9060964	509172	0	550	45	40	-10
K20467	9060941	509168	0	1200	20	40	-10
K20468	9060921	509156	0	2900	25	40	50
K20469	9060900	509151	0	440	20	35	-10
K20470	9060881	509143	0	1100	20	40	-10
K20471	9060863	509127	0	2500	-20	40	-10
K20472	9060843	509122	0	800	-20	30	-10
K20473	9060824	509109	0	410	45	30	15
K20474	9060804	509096	0	900	25	35	30
K20483	9060774	509181	0	620	20	30	-10
K20487	9060806	509193	0	460	20	40	-10
K20488	9060834	509193	0	460	20	40	-10
K20489	9060851	509193	0	400	25	50	-10
K20490	9060868	509198	0	3600	20	60	10
K20491	9060892	509193	0	1500	-20	40	20
K20492	9060876	509190	0	4300	50	80	40
K20493	9060866	509175	0	960	30	80	70
K20495	9060851	509136	0	760	35	30	10
K20496	9060866	509215	0	700	50	30	30
K20505	9060766	509370	0	400	40	40	-10
K20538	9060995	509152	0	1200	-20	20	25
K20539	9060995	509131	0	860	-20	25	8
K20540	9060991	509109	0	1900	-20	45	-10
K20541	9060987	509092	0	640	-20	40	10

K20542	9060985	509073	0	560	-20	35	10
K20543	9060982	509053	0	660	-20	35	10
K20544	9060980	509040	0	340	30	35	30
K20545	9060971	509032	0	610	-20	35	20
K20546	9060971	509019	0	380	30	35	-10
K20548	9060963	508999	0	1200	-20	55	20
K20549	9060953	508992	0	670	-20	50	25
K20551	9060936	508972	0	1500	20	20	30
K20553	9060924	508953	0	600	35	25	30
K20561	9061011	509054	0	690	20	30	10
K20562	9061025	509066	0	960	30	25	10
K20564	9061048	509089	0	500	30	15	10
K20565	9061057	509103	0	540	-20	25	20
K20566	9061067	509109	0	430	-20	30	-10
K20567	9061077	509113	0	400	30	15	25
K20576	9061143	508918	0	330	20	15	55
K20577	9061116	508926	0	330	20	15	-10
K2060	9060945	509142	0	1600	0	0	10
K20606	9060939	509438	0	560	0	0	-10
K20609	9060953	509352	0	840	0	0	50
K20614	9060967	509236	0	380	0	0	-10
K20615	9060977	509221	0	500	0	0	70
K20616	9060986	509203	0	1200	0	0	50
K20617	9060987	509192	0	660	0	0	50
K5878	9060954	509133	0	1800	20	35	165
K5879	9060938	509131	0	1800	20	40	50
K8559	9061081	509138	0	1100	20	25	200
K8561	9061060	509157	0	600	20	45	650
K8562	9061052	509165	0	600	20	30	60
K8563	9061040	509173	0	400	20	30	50
K8564	9061023	509177	0	400	20	35	55
K8565	9061008	509180	0	880	20	25	30
K8566	9060974	509191	0	1200	20	40	30
K8567	9060935	509201	0	1800	20	80	60
K8568	9060912	509204	0	1400	25	60	55
K8569	9060896	509216	0	2800	20	40	70
K8570	9060878	509230	0	2100	20	40	55
K8571	9060868	509241	0	320	20	35	-3
K8572	9060856	509254	0	1300	20	45	65
K8573	9060835	509279	0	445	20	20	70
K8575	9060992	509160	0	3800	20	50	75
K8576	9060975	509161	0	1600	20	25	70
K8580	9060917	509124	0	4000	20	55	120
K8581	9060909	509114	0	2700	20	30	30
K8582	9060901	509103	0	2800	20	50	105
K8583	9060888	509096	0	1400	20	50	25
KN001RA	9061169	507690	0.33	2400	25	40	0
KN001RB	9061169	507690	0.31	2300	30	45	0
KN002R	9061169	507690	0.21	920	40	45	0
KN003R	9061150	507686	0.2	1700	25	25	0
KN004R	9061132	507681	0.11	1600	20	35	0
KN005R	9061101	507674	0.11	1050	30	25	0
KN006RA	9061089	507671	0.04	600	45	30	0
KN007R	9061069	507684	0.13	1900	15	30	0
KN008R	9061068	507661	0.26	3100	25	55	0
KN009R	9061194	507674	0.11	2500	25	40	0
KN010R	9061175	507649	0.17	940	25	35	0
KN011R	9061162	507631	0.04	690	15	30	0
KN012R	9061158	507625	0.16	2300	25	40	0
KN013R	9061104	507551	0.14	2000	15	30	0

KN016R	9061499	508103	0.06	490	30	25	0
KN018R	9061234	507706	0.08	960	30	25	0
KN019R	9061268	507715	0.08	1100	20	20	0
KN020R	9061343	507735	0.21	2100	25	25	0
KN026R	9061054	507588	0.2	1400	25	30	0
KN027R	9061130	507632	0.21	500	30	10	0

Table A2: Soil Sample Results

Cut-off 300ppb Au or 100ppm Cu						
Sample ID	Easting	Northing	Au (ppb)	Cu (ppm)	Pb (ppm)	
9861	9061252	509198	910	-20	35	
9862	9061243	509186	500	-20	20	
9863	9061237	509153	510	-20	25	
9864	9061239	509142	470	-20	20	
9865	9061152	508956	365	-20	15	
9866	9061150	508923	750	-20	35	
9867	9061149	508912	740	-20	30	
9868	9061149	508897	530	-20	20	
9869	9061145	508857	365	-20	15	
9871	9061141	508798	350	-20	35	
9872	9061153	509078	460	-20	20	
9873	9061149	509080	770	-20	25	
9874	9061145	509083	950	-20	25	
9875	9061139	509081	650	-20	20	
9876	9061133	509082	445	-20	10	
9877	9061128	509081	420	-20	30	
9878	9061123	509081	1100	-20	30	
9879	9061117	509081	480	-20	20	
9880	9061111	509081	405	-20	20	
9881	9061106	509079	355	-20	20	
9882	9061101	509077	225	20	40	
9883	9061094	509074	200	20	30	
9884	9061089	509071	470	-20	25	
9885	9061083	509069	780	-20	25	
9886	9061078	509066	1200	-20	35	
9887	9061073	509063	540	-20	35	
9888	9061067	509058	235	20	35	
9889	9061062	509057	210	-20	20	
9890	9061057	509054	260	-20	15	
9891	9061051	509052	750	-20	25	
9892	9061048	509048	880	-20	25	
9893	9061044	509045	740	-20	30	
9894	9061040	509042	810	-20	25	
9895	9061035	509039	530	-20	15	
9896	9061029	509035	275	-20	20	
9898	9061019	509024	215	30	70	
9899	9061014	509023	295	-20	10	
9900	9061009	509019	400	20	60	
9901	9061002	509017	305	20	20	
9902	9060999	509013	330	-20	15	
9908	9060972	508989	240	-20	25	
9925	9060902	508910	105	290	35	
9926	9060897	508907	80	105	35	
9936	9060840	508900	230	20	190	
9938	9060827	508898	45	290	210	
9943	9060802	508906	120	150	600	
9946	9060784	508906	50	365	90	
GS6001	9060842	508883	255	40	75	
GS6004	9060763	508897	365	40	30	
GS6009	9060666	508967	75	100	40	

GS6016	9060669	509136	330	20	15
GS6020	9060641	509251	310	25	15
GS6021	9060633	509274	325	35	30
GS6027	9060688	509388	253	35	55
GS6029	9060711	509426	120	200	170
GS6045	9061023	509470	410	2400	145
GS6051	9061072	509368	230	55	35
GS6055	9061103	509297	370	35	10
GS6056	9061106	509276	610	25	20
GS6057	9061108	509254	300	35	20
GS6058	9061117	509237	275	40	45
GS6059	9061132	509210	790	25	15
GS6060	9061134	509185	720	25	35
GS6061	9061133	509164	690	25	15
GS6062	9060993	509189	910	110	25
GS6063	9061034	509185	1200	25	30
GS6064	9061057	509185	855	25	45
GS6066	9061091	509182	215	25	25
GS6067	9061105	509180	445	25	25
GS6068	9061116	509175	695	25	15
GS6069	9061124	509168	635	25	15
GS6072	9060949	509167	1800	20	60
GS6073	9060921	509156	2800	-20	45
GS6074	9060901	509151	900	-20	35
GS6075	9060881	509144	1100	-20	35
GS6076	9060862	509128	2700	35	35
GS6077	9060843	509122	1000	25	25
GS6078	9060823	509109	540	25	25
GS6079	9060804	509096	745	25	20
GS6090	9060757	509177	860	20	30
GS6092	9060790	509188	485	25	35
GS6093	9060806	509193	445	40	45
GS6094	9060834	509193	350	35	35
GS6095	9060851	509193	355	50	40
GS6102	9060867	509175	780	20	30
GS6103	9060861	509152	455	20	35
GS6104	9060850	509136	1100	35	30
GS6105	9060866	509215	550	35	30
GS6111	9060805	509326	80	5050	35
GS6116	9060747	509402	90	175	130
GS6117	9060735	509422	80	310	815
GS6147	9061073	509208	250	35	25
GS6149	9060996	509152	1000	60	30
GS6150	9060995	509131	1100	20	35
GS6151	9060990	509109	1000	35	35
GS6152	9060987	509092	930	35	25
GS6153	9060985	509073	1500	20	30
GS6154	9060982	509053	455	35	20
GS6155	9060980	509040	340	35	20
GS6156	9060971	509032	810	35	30
GS6157	9060970	509018	1000	35	25
GS6159	9060963	508999	760	-20	20
GS6160	9060953	508992	1000	85	35
GS6161	9060949	508977	260	20	15
GS6162	9060937	508972	200	20	10
GS6164	9060924	508953	395	50	25
GS6165	9060917	508938	255	60	20
GS6168	9060894	508923	225	50	15
GS6171	9060994	509037	250	35	20
GS6172	9061011	509054	820	30	25

GS6173	9061025	509067	1000	35	30
GS6174	9061035	509080	300	50	10
GS6175	9061048	509088	375	35	15
GS6176	9061057	509104	560	35	15
GS6177	9061067	509109	390	35	15
GS6178	9061076	509113	270	35	15
GS6179	9061089	509116	640	35	20
GS6183	9061160	509144	254	35	20
GS6184	9061147	509152	520	35	20
GS6190	9061165	508913	340	30	15
GS6191	9061143	508918	430	25	20
GS6198	9061029	509041	300	25	20
GS6199	9061016	509011	630	25	15
GS6200	9061001	508983	920	20	30
GS6201	9060991	508954	650	25	20
GS6202	9060983	508925	370	20	30
GS6203	9060964	508898	390	25	20
GS6204	9060948	508875	410	20	25
GS6205	9060924	508857	260	20	30
GS6212	9060780	508719	250	65	40
GS6218	9060939	509437	560	0	0
GS6220	9060948	509378	205	0	0
GS6221	9060953	509353	840	0	0
GS6226	9060967	509236	380	0	0
GS6227	9060977	509221	500	0	0
GS6228	9060985	509204	1200	0	0
GS6229	9060987	509192	660	0	0
GS8019	9060077	509639	35	175	170
GS8049	9059987	509507	85	150	150
GS8050	9059929	509392	200	35	50
GS8051	9059913	509304	85	105	215
GS8052	9059909	509218	90	180	270