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ASX:TOK

ASX Announcement

30 April 2026

ASX Release: Tolu Minerals Limited – Quarterly Report Period Ending 31 March 2026

The Directors of Tolu Minerals Limited ("**Tolu**" or the "Company") are pleased to provide a market update highlighting continued progress at the Tolukuma Gold Mine ("**TGM**") and key developments during the March 2026 quarter.

The Company has maintained strong momentum across its core workstreams including underground development, processing plant readiness as well as exploration and supporting infrastructure. Progress during the period reflects a disciplined and structured approach to advancing the Tolukuma restart, with measurable improvements in site access, operational capability and overall readiness for production.

Recent drilling results from the Zine North prospect demonstrate the strength of near-mine exploration, with high-grade gold mineralisation in this area confirming the potential to support both early production and longer-term resource expansion.

The planned expansion of the drilling fleet to eight rigs remains on track, supporting an accelerated programme of surface and underground drilling aimed at increasing resource confidence and delivering production-ready ounces. Currently we have seven rigs in operation with the eighth rig expected to be deployed in June.

As previously announced, there are significant amounts of drilling samples pending assay for which we are awaiting results. We reasonably expect these results to be received by the Company in May with analysis and reporting of the result shortly thereafter.

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Highlights

Tolu continues to advance its methodical pathway toward production at the TGM, underpinned by the progression of its Mine-Defining Project, high-grade near-mine exploration drilling, and improving operational readiness. Key initiatives remain focused on expanding resource access, accelerating drilling, and positioning the operation for a staged restart targeting approximately 500 tonnes per day, with production ramp-up planned to commence from Q1 2027.

- **High-grade drilling results at Zine North confirm near-mine resource growth**
  - 4.10m at 11.2g/t Au including 1.1m at 21.6g/t Au
  - Additional intercepts up to 26.6g/t Au
  - Mineralisation confirmed at shallow depths supporting open pit as well as underground potential

- **Mine-Defining Expansion Project advancing toward execution**
  - New incline/tunnel system progressing toward contract award
  - Designed to unlock ~2km strike and deeper high-grade zones
  - Integrated infrastructure solution including dewatering, ventilation and tailing paste backfill

- **Exploration and Drilling Acceleration**
  - Final eighth rig on track for June 2026
  - Focus on near-mine resource growth and production-ready ore
  - Underground drilling to improve confidence and targeting efficiency

- **Underground Operations**
  - Dewatering and rehabilitation progressing steadily
  - Development improving access and infrastructure readiness
  - Mine services largely established

- **Processing Plant Readiness**
  - SAG mill, Knelson and Acacia reactor refurbishment nearing completion
  - Elution and carbon systems operational
  - Preparing for staged restart and early gold recovery

- **Infrastructure – Hydro & Assay Lab**
  - Hydro power progressing through commercial and technical stages including the signing of a development review with Entura, an Australian GOC and one of the world's most experienced specialist power and water consulting firms
  - Assay lab on track for Q3 2026 commissioning

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Tolu Minerals Quarterly Report, 31 March 2026

The March 2026 quarter continued disciplined execution of the TGM restart strategy, with methodical progress across underground development, processing plant readiness, exploration and supporting infrastructure. Activities remained focused on advancing a structured pathway toward production, with an emphasis on safety, sequencing and operational readiness.

Underground operations continued to improve access and establish critical services, with dewatering progressing in line with expectations as a key enabler of development. Rehabilitation and development activities have advanced to a stage that will support sustained mining operations upon resumption, positioning TGM for its transition back into production.

Exploration during the quarter delivered strong high-grade results from the Zine North prospect (refer to Table 1 and Table 2), confirming epithermal gold mineralisation at relatively shallow depths. Key intercepts included 4.10m at 11.2g/t Au (including 1.1m at 21.6g/t Au), 0.45m at 26.6g/t Au and 0.80m at 10.8g/t Au. These results validate the Company's focus on near-mine targets capable of supporting early production while contributing to broader resource growth.

At the processing plant, refurbishment of major components is nearing completion, with the Company assessing staged restart opportunities, including early gold recovery ahead of full commissioning. In parallel, progress continues on hydro power and assay laboratory projects, supporting long-term cost efficiency and operational control. The Company enters the June 2026 quarter with strong operational momentum, focused on advancing underground development, progressing the Mine-Defining Project, expanding drilling and initiating plant restart activities.

Dr Chris Muller commented:

"The March quarter reflects disciplined execution across all workstreams at Tolukuma, with measurable gains in underground access, plant readiness and overall site capability.

High-grade drilling results at Zine highlights the effectiveness of our near-mine exploration strategy and reinforces the potential to support early production. Importantly, the results reported to date represent only the initial phase of the programme, with assays pending from numerous additional drill holes, including ongoing drilling at Zine and new programmes underway at Gufinis, Gulbadi and Fundoot.

Until recently, all drilling completed by Tolu Minerals has been undertaken using a single, man-portable ID200 rig, which is limited to relatively short drill holes. The Company has since expanded its drilling capacity to a fleet of seven Company-owned rigs, including five new Epiroc units, which is expected to significantly increase drilling productivity and the rate of results as drilling programmes continue to scale up.

In addition, while the Company progresses development of its own on-site assay laboratory, all samples are currently being dispatched to external laboratories for analysis. This has resulted in extended turnaround times, with assay results continuing to be received progressively. That said, we anticipate a significant suite of new drilling results to be announced this June quarter.

The Mine-Defining Project remains a key pillar of our development pathway, enabling systematic underground access and drilling of high-grade zones at depth, and strengthening the foundation for future mine planning and resource growth.

Our focus is on a safe, controlled transition to production. The team continues to execute with consistency, and we are well positioned to build further momentum through 2026."

Table 1: Significant Tolu Zine Drillhole Intersections (Downhole Widths and Depths)*

Hole ID	From (m)	To (m)	Width (m)	Au (g/t)	Intersection (cut-off 0.50 g/t Au)	Lithology
ZNDD015	60.00 60.92	60.92 61.50	0.92 0.58	5.29 1.40	1.50m at 3.35 g/t Au from 60.00m (Av.)	Quartz vein Footwall breccia. Volcanics
	81.00	82.00	1.00	2.24	1.00m at 2.24 g/t Au from 81.00m	Breccia, quartz vein
ZNDD016	91.90 93.00	93.00 96.00	1.10 3.00	21.60 0.88	4.10m at 11.24 g/t Au from 91.90m (Av.) Incl. 1.1m at 21.60 g/t Au from 91.90m	Quartz vein/lode Footwall breccia
ZNDD018	65.95	66.40	0.45	26.60	0.45m at 26.6 g/t Au from 65.95m	Quartz vein/lode/splay
ZNDD019	52.90	53.70	0.80	10.80	0.80m at 10.80 g/t Au from 52.90m	Quartz vein/lode
ZNDD020	45.00	45.25	0.25	5.55	0.25m at 5.55 g/t Au from 45.00m	Quartz vein/lode
	47.15 47.60	47.60 48.40	0.45 0.80	0.43 0.62	1.25m at 0.53 g/t Au from 47.15m (Av.)	Breccia, puggy clay-ser-kaol
	49.80	50.05	0.25	4.30	0.25m at 4.30 g/t Au from 49.80m	Quartz vein. Sulphides

* Refer to Appendix A for Assay Table

Table 2: Tolu Drill Hole Collar Table*

Hole ID	Easting	Northing	Azimuth (degrees)	Dip (degrees)	Depth (m)	RL (m)
ZNDD015	515515	9052807	315	-65	91.5	1695
ZNDD016	515515	9052807	265	-80	108	1695
ZNDD017	515515	9052807	265	-50	66	1695
ZNDD018	515516	9052804	245	-70	98.2	1695
ZNDD019	515516	9052804	245	-60	64.4	1695
ZNDD020	515516	9052804	245	-50	76.1	1695

* Refer to Figure 1 for location of drill holes

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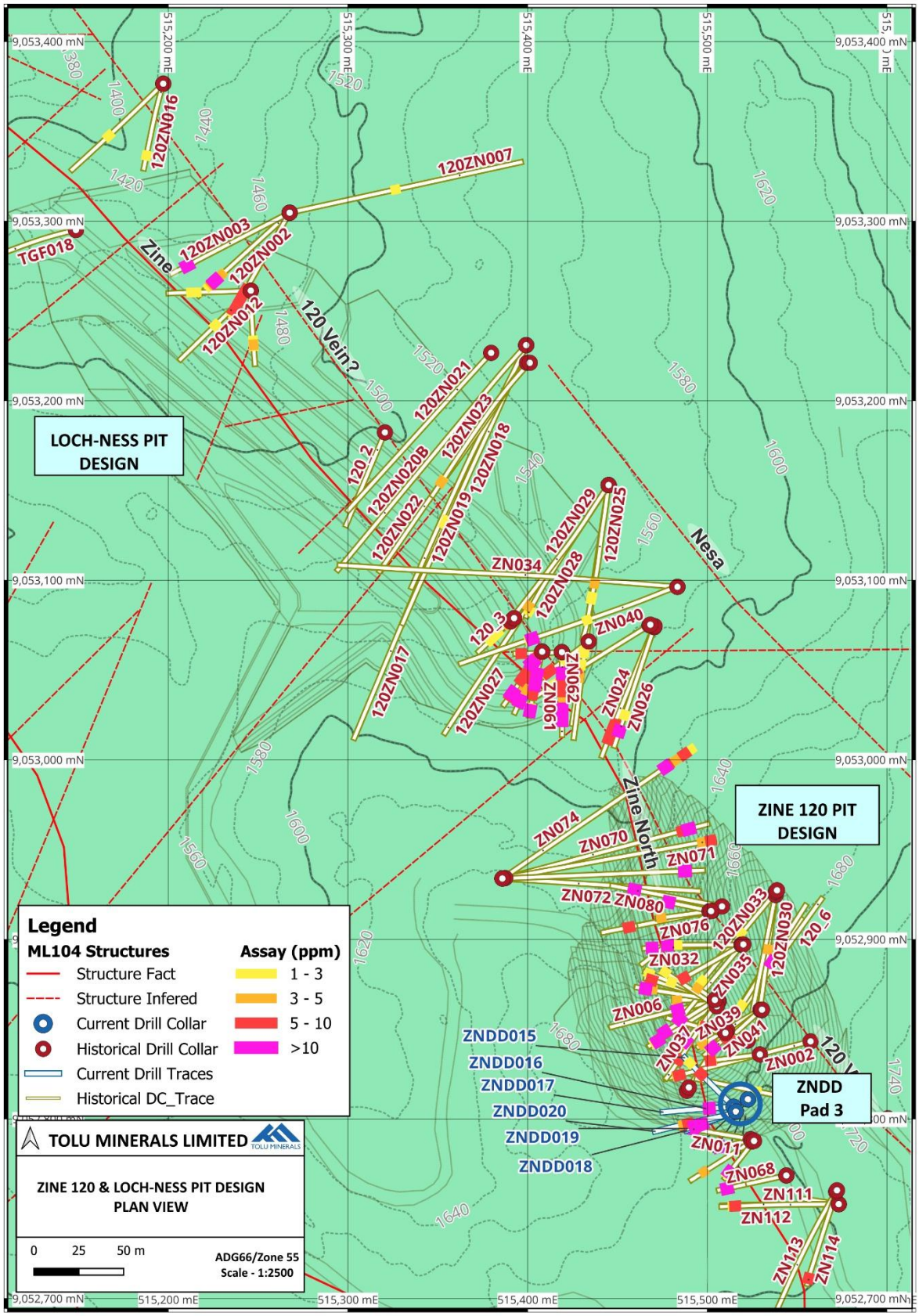


Figure 1. Plan View of Drilling Results at Zine Vein (refer to Appendix A and B).

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Corporate Overview

The company's current capital structure is as follows:

Security	Number
Shares - quoted	258,111,530
Shares – in escrow until 4 June 2026	1,000,000
Fully paid ordinary shares - total	**259,111,530**
Unquoted options exercisable at $0.80 per option expiring 24 June 2026	4,101,056
Performance rights	11,490,000

As announced after the March quarter, the Company has successfully completed the issue of Convertible Notes to Petrosea Services Solutions Pte Ltd for an amount of $A23,750,000. The funds have been deposited into Tolu's Bank account. Pending Tolu Shareholder approval, the new investment funds will convert to fully paid ordinary shares at a conversion price of $1.625.

References to previous ASX releases

The exploration results for the Company were reported in compliance the 2012 Edition of the JORC Australasian Code for Reporting of exploration results, mineral resources and ore reserves in market releases dated as follows:

11 February 2026	Roadside Gold – Copper Mineralisation Prospects
2 March 2026	Appointment of Head of Geology
23 March 2026	Tolu Welcomes Petrindo and Petrosea as New Investors
23 April 2026	Issue of Convertible Notes and Market Update

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 to above and further confirms that all material assumptions underpinning the exploration results continue to apply and have not materially changed.

Listing Rule Disclosures

The Company provides the following information pursuant to ASX Listing Rule requirements:

ASX Listing Rule 5.3.1

Exploration and evaluation expenditure during the quarter was $7,800,000.

ASX Listing Rule 5.3.2

There were no substantive mining production and development activities during the quarter.

ASX Listing Rule 5.3.3

The following table sets out the tenement information held at 30 April 2026.

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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%	29.73	101.38	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-25#
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			650.73	2,218.99		

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

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

EL2531, EL2385, EL2535, EL2536, EL2538, EL2539, EL2723 and EL2662 are currently subject to an extension renewal process. The tenements remain in force until determinations of renewal are made by the Mining Advisory Council. ELA2890 and ELA2938 are in process for Warden's Hearing.

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

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JORC Code Table 1, 2012 Edition – Report of Exploration Results

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Tolu Minerals (TML) drill core samples were sawn in two, with half returned to the core tray for visual inspection and the other half sent to Intertek laboratories in Lae, PNG for assaying. Downhole surveys were completed. • Sampling was supervised and reported by on-site geologists to ensure sample representivity. • Historical diamond core HQ drilling was completed to obtain mineralised vein sections in multiples of 10cm. • 2kg samples were oven dried for 6-8hrs at 120DegC, crushed to -2mm, split by Riffle Jones splitter. 300g were pulverised to <75microns with >95% passing with a final 20g submitted for fire assay. • Historical drilling sample preparation comprised drying and crushing each sample down to a 500g sample which was pulverised to 95% passing 75 microns, delivering a 250 g split for analysis. • Material aspects of the mineralisation are noted in the text of the document.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drilling is exclusively diamond drilling. Longyear man portable drill rig operated by United Pacific Drilling for historical drilling. • TML diamond core was orientated. Historical drillholes core was not orientated. • TML used an ID200 diamond core drilling rig with HQ and NQ sized drill bits.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Diamond core sample lengths were measured, recorded and recoveries calculated on-site on tables constructed at the core shed. • Historical and TML drilling recovery was essentially 90 – 100% with an average of over 95%. Historical drillhole recovery averages 92%. • Diamond impregnated bits and driller experience contributed to good core recoveries. No relationship exists between grade and recovery.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Drill core was sampled and logged on an excel spreadsheet by an experienced geologist for alteration mineralogy, lithology and mineralisation. Geotechnical parameters included recovery and RQD was undertaken to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Core trays were photographed one tray at a time. • Logging was qualitative in nature and based on geological observations. Detailed geological descriptions were written into an excel spreadsheet and transferred to central database using MX Deposit software. • The total length of all drill core was logged. • Trench samples are geologically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• Drill core samples were sawn in two, with half returned to the core tray for visual logging and the other half sent to the on-site laboratory for sample preparation. Relevant drill core through veins and alteration were sent to Intertek laboratories for assaying. • Sampling was supervised by TML Senior Geologists by visual inspection. Core sample sizes of 50cm or as determined by the geologist by visual inspection are appropriate for the quartz vein material being

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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.*	sampled. • Documented operating procedures for drill supervision, core logging and density measurement were followed in obtaining samples. • Core samples were transported to the minesite laboratory for sample preparation. Pulps were then sent via helicopter and transported to the Intertek laboratories by airlines. • Procedures of drying, crushing, splitting and pulverising are practiced by Intertek laboratories for analysis. • Sampling has been supervised by Senior Geologist and sample sized are appropriate for the quartz vein material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Procedures undertaken by Intertek are appropriate. Half drill core samples are crushed and prepared as 20g samples for assaying by fire assay for Au. • Samples were sent to by the preparing facility on-site to Intertek Lae for analysis. All prepared pulps were submitted for gold determination by fire assay / atomic absorption spectroscopy (FA/AAS) (Intertek Lab Code FA50); for Cu, Zn (4A/OE 4-acid/ICP-OES), Ag, Pb, Sb (4A/MS 4-acid ICP-MS) and Hg (AR01/MS vapour hydrite/AAS). The rate of insertion was 1 in 30 for blanks, 1 in 20 for CRM, and 1 in 50 for field duplicates (for historic drilling) • Acceptable levels of accuracy were obtained in the assaying results of Au 0.01 ppm, Cu 1 ppb & Ag 0.01 ppm. • TML are implementing duplicates and standards. They were not used for these drilling results. • 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.*	• Significant intersections were verified by senior geologist and other geologists onsite at the time. • All assay data is stored in a database and presented in reports submitted to the MRA library in digital PDF and Excel formats. • Historical drilling was recorded on paper and/or entered digitally into a database. Data was validated by field and office staff. • No drillholes have been twinned.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Historical drill holes were located using total station surveying in mine grid. This is a local grid with local permanent survey markers. The rotation from magnetic north is reported as approximately 20 degrees west. • Downhole surveys were completed on the drillholes and were nominally surveyed at 50m to 2m intervals downhole using a downhole camera. • TML drillholes are located by GPS. • Map Datum is AGD66 Zone 55 unless otherwise stated • Topographic control is low with 40m contours from 1:100,000 plans and 10m contours from airborne DTM contours.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Refer to any attached plans and tables for drillhole spacing. • Drill hole locations and trench locations and hence data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedures. • Historical drillhole spacing is 30m along east-west oriented drill sections. In many locations closer spaced holes are located close to surface workings or from underground drill cuddies. • Sample compositing was not applied.

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Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drill holes are designed to intersect known mineralisation from historical resource 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 1 to 4m wide quartz veins. • Sample intervals are selected based upon observed geological features and the strike of the quartz veins.
Sample security	• *The measures taken to ensure sample security.*	• Access to site is controlled and drill core samples are stored on-site in a remote location. • Site employees transport samples to the analytical lab. The laboratory compound is secured. • All core was processed is a dedicated facility.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Audits or reviews of sampling techniques and data have been performed by TML and recorded in documents. • For historical drilling, audits are recorded in reports from 2007, 2013, 2015 and 2017.

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 of Frontier Copper (PNG) Limited, which hold 100% title to Exploration Licence EL2531, surrounding EL's and Mining Lease ML104, located 100km north of Port Moresby. • All tenements are documented in the above "Tolu Licence Information" Table. • There are no joint ventures or partnerships in place. Frontier Copper PNG Ltd has IPA company registration number 1-48997. • There are no known impediments to operating in ML104 or any other tenements held by Tolu. Tenements are granted by the Minister of Mines for a period of two years and security is governed by the PNG Mining Act 1992 and Regulation.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Surrounding tenements (EL's) were initially stream sampled by Kennecott in the 1960's afterwards by CRAE who completed both steam sediment sampling and rock chip sampling. • Newmont 1985-1988 discovered the Tolukuma vein and completed costean and soil sampling and diamond drill holes testing the NW-SE Taula Vein. Newmont completed resource drilling and mine feasibility studies. From 1989-1992 Newmont completed 2nd phase drilling. • Dome Resources purchased the Exploration Licences from Newmont in 1992 and completed feasibility studies in the ML104, granted in 1994, with first gold poured in December 1995. • In 2000, Durban Roodepoort Deep purchased Dome Resources and took over all its interests in PNG. TGM's work programs were then completed 100% by DRD including trench sampling and mapping. • Work commenced at Saki in 2002 with a programme of extensive trench sampling and mapping and drilling at the Miliahamba / Kunda prospect inside ML104 and within the current EL2531. • Petromin PNG Holdings acquired 100% of the Tolukuma projects including ML104 from Emperor Mines in 2008. Singapore company Asidokona

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Criteria	JORC Code explanation	Commentary
		purchased Tolukuma Gold Mines Ltd from Petromin (PNG Government) in November 2015. • The Tolukuma gold mine was held under the control of the MRA and the appointed liquidator/administrator until 100% ownership of ML104 was granted to Tolu Minerals Ltd 3rd October 2022 along with its associated assets and mine infrastructure to re-establish mining operations and re-commence exploration and resource drilling. • EL2531 was acquired by Frontier Resources Ltd, now Lanthanein Resources Ltd, on a first application basis when it was offered by the MRA. Exploration work by Frontier included surface trench and rock sampling. • Tolu Minerals Limited secured binding rights to EL2531 through its acquisition of Frontier Copper PNG Limited, which was previously a wholly owned subsidiary of ASX listed, Lanthanein Resources Limited.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Zine vein consists of narrow gold-silver-antimony mineralised structures of mainly quartz with minor sulphides. Mineralisation is described as "poddy style" with higher gold grades located where the cross-cutting clay-sericite altered 120 vein intersects the Zine vein. • The Zine structure was traced for about 2.2km SSE from the Auga River where it intersects the Ness vein and then tracks further south for 1.5km intersecting Tinabar and terminating at the intersection the Gulbadi and Tolimi structures. • The quartz veins are hosted within rocks of the Pliocene to Miocene Mt. Davidson Volcanics comprised of a complex of Andesitic flow units and Pyroclastic flow units that have been subsequently intruded by quartz Diorites and Monzonites. • The dominant lithology of Zine is basaltic andesites with minor agglomerate breccias and tuffaceous volcanics, which are members of the Boundary Volcano Suite. • Historical mapping, rock chip sampling, soil sampling, trenching and airborne geophysics have defined a mineralised zone extending for about 2.2km from the Auga River, then south toward Gulbadi. Trench sampling is anomalous in gold for over 450m. • Mineralisation is described in the text. • The dominant lithology is basaltic andesites with minor agglomerate breccias and tuffaceous volcanics. • The Kagi Metamorphics comprise the basement rocks in the Tolukuma area. A sequence of subaerial volcanics of Middle Miocene to Early Pliocene age unconformably overlies the metamorphic basement rocks. Small stocks, 1-5km across, of diorite, porphyritic microdiorite, hornblende-feldspar porphyry, monzonite and granodiorite have been mapped intruding the Kagi Metamorphics and Mt. Davidson Volcanics in the Licence areas. • The Tolukuma group of vein systems are intrusive related epithermal Au-Ag quartz veins hosted within rocks of the Early Pliocene Mt Cameron Volcanic Complex. • The Cretaceous Kagi Metamorphics comprise the basement rocks in the Tolukuma area. A sequence of subaerial volcanics of Middle Miocene to Early Pliocene age unconformably overlies the metamorphic basement rocks. • Small stocks, 1-3km across, of diorite, porphyritic microdiorite, hornblende-feldspar porphyry,

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Criteria	JORC Code explanation	Commentary
		monzonite and granodiorite have been mapped intruding the Mt. Davidson Volcanics in the Licence areas.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• A summary of all drillhole information is noted within Tables in the text of this report.
		• Tolu has acquired historical reports with drillhole and trench information that have been reviewed and interpreted.
		• Digital databases have been acquired over all known ELs owned by TML and ML104.

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 quartz veins. • Drilling was only sampled where alteration or veining of the host rock was logged. • Cut-off grades are mentioned in the text of this report. Averages are used, not weighted averages. • 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 drill samples is reasonably well understood. • Drillholes are generally targeted perpendicular to known veins. • Downhole widths are stated in Tables where relevant within the text of this report. True widths are not reported. • Historical drilling locations in the underground are limited and, in some situations, result in exaggerated apparent thickness due to low angles to vein orientation.
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), and tabulations of drillhole intercepts are included where relevant.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Comprehensive reporting of all drilling results has occurred, and referenced to, in historical ASX releases and reported here where appropriate.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All meaningful exploration data to date has been included in this and previous ASX announcements. • Strength classification has not been completed. • TML undertakes bulk density readings of drill core, outlined in documented operating procedures.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Current TML exploration is aimed at continued interpretation of Airborne geophysics, trench sampling, soil sampling, surface and underground drilling. • Drilling is focussed on extending the existing Mineral Resource Estimate. • Appropriate plans are included where possible. • The nature of planned further work is provided in the body of text.

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Website

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Chairman:	John Anderson
Managing Director & CEO:	Dr Chris Muller
Executive Director:	Howard Lole
Non-Executive Director:	Larry Andagali

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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.

Appendix A:

Table A1: Tolu Zine Drillhole Assays

Hole ID	From	To	Interval	Au ppm (FA50)	Gram.m (Au)
ZNDD015	50.69	51.56	0.87	0.013	
ZNDD015	51.56	52.35	0.79	0.0025	
ZNDD015	52.35	53.3	0.95	0.01	
ZNDD015	53.3	54.24	0.94	0.013	
ZNDD015	54.24	55.22	0.98	0.008	
ZNDD015	55.22	55.93	0.71	0.006	
ZNDD015	55.93	56.76	0.83	0.012	
ZNDD015	56.76	57.65	0.89	0.011	
ZNDD015	57.65	58.5	0.85	0.005	
ZNDD015	58.5	59.38	0.88	0.006	
ZNDD015	59.38	60	0.62	0.285	
ZNDD015	60	60.92	0.92	5.29	4.8668
ZNDD015	60.92	61.5	0.58	1.4	0.812
ZNDD015	61.5	63	1.5	0.163	
ZNDD015	63	63.9	0.9	0.054	
ZNDD015	63.9	64.77	0.87	0.055	
ZNDD015	64.77	65.73	0.96	0.066	
ZNDD015	65.73	66.6	0.87	0.026	
ZNDD015	66.6	67.45	0.85	0.031	
ZNDD015	67.45	68.28	0.83	0.009	
ZNDD015	68.28	69.1	0.82	0.108	
ZNDD015	69.1	70.05	0.95	0.0025	
ZNDD015	70.05	71.3	1.25	0.006	
ZNDD015	71.3	72.1	0.8	0.016	
ZNDD015	72.1	73	0.9	0.042	
ZNDD015	73	73.9	0.9	0.086	
ZNDD015	73.9	75	1.1	0.013	
ZNDD015	75	77.26	2.26	0.022	
ZNDD015	77.26	78.5	1.24	0.061	
ZNDD015	78.5	79.4	0.9	0.016	
ZNDD015	79.4	81	1.6	0.138	
ZNDD015	81	82	1	2.24	
ZNDD015	82	82.8	0.8	0.009	
ZNDD015	82.8	84.4	1.6	0.01	
ZNDD015	84.4	85.35	0.95	0.013	
ZNDD015	85.35	86.27	0.92	0.023	
ZNDD015	86.27	87.25	0.98	0.043	
ZNDD015	87.25	88.2	0.95	0.03	
ZNDD015	88.2	89.15	0.95	0.027	
ZNDD015	89.15	89.9	0.75	0.014	
ZNDD016	87.92	88.96	1.04	0.0025	
ZNDD016	88.96	89.96	1	0.018	
ZNDD016	89.96	90.85	0.89	0.04	
ZNDD016	90.85	91.9	1.05	0.16	
ZNDD016	91.9	93	1.1	21.6	23.76
ZNDD016	93	96	3	0.877	2.631
ZNDD016	96	97.5	1.5	0.066	
ZNDD016	97.5	98.2	0.7	0.071	
ZNDD016	105	106.68	1.68	0.025	
ZNDD016	106.68	108	1.32	0.021	
ZNDD017	43.5	44.45	0.95	0.028	
ZNDD017	44.45	45.25	0.8	0.086	
ZNDD017	45.25	46.15	0.9	0.044	
ZNDD017	51.15	52.6	1.45	0.079	
ZNDD018	64.95	65.95	1	0.034	
ZNDD018	65.95	66.4	0.45	26.6	
ZNDD018	66.4	67.4	1	0.019	
ZNDD018	78.4	79.4	1	0.044	
ZNDD018	79.4	80.4	1	0.323	
ZNDD018	80.4	81.4	1	0.146	
ZNDD019	48.1	49	0.9	0.013	
ZNDD019	49	49.87	0.87	0.015	
ZNDD019	49.87	51	1.13	0.023	
ZNDD019	51	51.9	0.9	0.038	
ZNDD019	51.9	52.9	1	0.039	
ZNDD019	52.9	53.7	0.8	10.8	
ZNDD019	53.7	54.7	1	0.163	
ZNDD019	54.7	55.6	0.9	0.139	
ZNDD019	55.6	56.6	1	0.076	
ZNDD019	56.6	57.65	1.05	0.07	
ZNDD019	57.65	58.6	0.95	0.015	
ZNDD019	58.6	59.6	1	0.01	
ZNDD019	59.6	60.7	1.1	0.027	

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Hole ID	From	To	Interval	Au ppm (FA50)	Gram.m (Au)
ZNDD019	60.7	61.6	0.9	0.114	
ZNDD019	61.6	62.88	1.28	0.035	
ZNDD019	62.88	63.6	0.72	0.008	
ZNDD019	63.6	64.5	0.9	0.011	
ZNDD020	41	42	1	0.044	
ZNDD020	42	42.4	0.4	0.263	
ZNDD020	42.4	43.5	1.1	0.009	
ZNDD020	43.5	45	1.5	0.035	
ZNDD020	45	45.25	0.25	5.55	
ZNDD020	45.25	46.2	0.95	0.101	
ZNDD020	46.2	47.15	0.95	0.153	
ZNDD020	47.15	47.6	0.45	0.429	0.19305
ZNDD020	47.6	48.4	0.8	0.62	0.496
ZNDD020	48.4	49.4	1	0.061	
ZNDD020	49.4	49.8	0.4	0.04	
ZNDD020	49.8	50.05	0.25	4.3	
ZNDD020	50.05	51	0.95	0.023	
ZNDD020	51	52.2	1.2	0.059	

Appendix B:

Table B1: Historical Drillhole Collar Table

Hole ID	Easting	Northing	RL (m)	Depth (m)	Dip (deg)	Azimuth (deg)	Prospect
120_2	515321	9053182	1500	79	-45	215	zine120
120_3	515390	9053077	1535	42.5	-55	239	zine120
120_4	515392	9053079	1535	60	-80	241	zine120
120_5	515511	9052849	1708	93.1	-37	46	zine120
120_6	515510	9052848	1708	141.2	-50	48	zine120
120_7	515489	9052816	1681	145.6	-44	45	zine120
120_8	515490	9052818	1677	214.8	-56	45	zine120
120ZN001	515268	9053305	1474	115	-56	240	120 Zine North
120ZN002	515268	9053305	1474	166.2	-65	240	120 Zine North
120ZN003	515268	9053305	1474	118.5	-51	255	120 Zine North
120ZN004	515268	9053305	1474	116	-54	222	120 Zine North
120ZN005	515268	9053305	1474	149.1	-67	222	120 Zine North
120ZN006	515268	9053305	1474	148.45	-66	255	120 Zine North
120ZN007	515268	9053305	1474	192.6	-45	90	120 Zine North
120ZN009	515114	9053452	1358	158.3	-46	238	120 Zine North
120ZN010	515114	9053452	1358	209	-61	238	120 Zine North
120ZN012	515246	9053261	1469	96.7	-55	238	120 Zine North
120ZN013	515246	9053261	1469	68.5	-55	192	120 Zine North
120ZN014	515246	9053261	1469	93.6	-60	280	120 Zine North
120ZN015	515197	9053377	1416	157.8	-65	238	Zine North
120ZN016	515197	9053377	1416	135.1	-70	209	Zine North
120ZN017	515399	9053231	1548	319.4	-40	215	Zine North
120ZN018	515399	9053231	1548	259.7	-50	215	Zine North
120ZN019	515399	9053231	1548	293.1	-60	215	Zine North
120ZN020B	515399	9053231	1548	244.5	-45	235	Zine North
120ZN021	515380	9053227	1548	211	-55	235	Zine North
120ZN022	515400	9053221	1548	341.6	-67	227	Zine North
120ZN023	515401	9053221	1548	341.1	-74	236	Zine North
120ZN024	515445	9053153	1555	190.1	-45	201	Zine North
120ZN025	515445	9053153	1555	302	-60	201	Zine North
120ZN026	515445	9053153	1555	341.2	-75	201	Zine North
120ZN027	515445	9053153	1555	256.6	-49	225	Zine North
120ZN028	515445	9053153	1555	207.6	-65	227	Zine North
120ZN029	515445	9053153	1555	332	-75	227	Zine North
120ZN030	515538	9052926	1670	101.6	-35	202	Zine North
120ZN031	515538	9052925	1670	142.9	-59	204	Zine North
120ZN032	515538	9052927	1671	78.5	-45	230	Zine North
120ZN033	515539	9052927	1671	180.6	-64	230	Zine North
ZN002	515557	9052843	1725	131.1	-50	268	Zine North
ZN003	515506	9052867	1708	81.4	-83	264	Zine North
ZN004	515505	9052867	1708	136.1	-72	299	Zine North
ZN005	515505	9052866	1708	126.4	-79	268	Zine North
ZN006	515506	9052866	1708	95.7	-50	268	Zine North
ZN007	515505	9052864	1708	74.1	-54	251	Zine North
ZN008	515506	9052865	1708	150.5	-77	233	Zine North
ZN009	515506	9052867	1708	111.6	-77	280	Zine North
ZN010	515525	9052788	1691	107	-78	271	Zine North
ZN011	515524	9052789	1690	61.9	-48	292	Zine North
ZN012	515525	9052788	1691	58.9	-47	250	Zine North
ZN013	515526	9052788	1691	115	-77	230	Zine North
ZN024	515470	9053074	1572	127.4	-50	216	Zine North
ZN026	515471	9053075	1572	156.8	-63	211	Zine North

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Hole ID	Easting	Northing	RL (m)	Depth (m)	Dip (deg)	Azimuth (deg)	Prospect
ZN029	515468	9053075	1572	122.1	-50	251	Zine North
ZN031	515468	9053075	1572	142.6	-63	251	Zine North
ZN032	515519	9052897	1702	122	-59	282	Zine North
ZN033	515519	9052897	1702	147.1	-73	282	Zine North
ZN034	515483	9053096	1572	343.5	-51	287	Zine North
ZN035	515519	9052897	1702	104.2	-55	232	Zine North
ZN036	515520	9052897	1702	150.7	-75	253	Zine North
ZN037	515506	9052866	1708	122.2	-65	228	Zine North
ZN038	515505	9052867	1708	86	-65	251	Zine North
ZN039	515530	9052861	1711	79.9	-56	253	Zine North
ZN040	515483	9053096	1572	277.9	-63	265	Zine North
ZN041	515530	9052861	1711	106.9	-65	245	Zine North
ZN042	515530	9052861	1711	147.7	-79	245	Zine North
ZN044	515529	9052836	1709	104	-72	275	Zine North
ZN045	515434	9053066	1558	71.3	-48	245	Zine North
ZN046	515419	9053060	1557	135.5	-79	279	Zine North
ZN047	515408	9053060	1558	139.7	-86	238	Zine North
ZN048	515522	9052844	1708	134.1	-69	298	Zine North
ZN049	515408	9053060	1558	53.5	-47	228	Zine North
ZN050	515408	9053060	1558	96.5	-78	229	Zine North
ZN051	515522	9052844	1709	146	-80	299	Zine North
ZN052	515408	9053060	1558	54.1	-45	218	Zine North
ZN053	515408	9053060	1558	76.1	-67	218	Zine North
ZN054	515504	9052866	1708	92	-65	292	Zine North
ZN055	515408	9053060	1558	49.6	-42	206	Zine North
ZN056	515504	9052866	1708	86.2	-58	292	Zine North
ZN057	515408	9053060	1558	73.5	-68	206	Zine North
ZN058	515504	9052866	1708	95	-62	305	Zine North
ZN059	515408	9053060	1558	106.9	-78	229	Zine North
ZN060	515504	9052866	1708	140.2	-79	305	Zine North
ZN061	515419	9053060	1557	59	-38	192	Zine North
ZN062	515419	9053060	1558	68.2	-61	191	Zine North
ZN063	515506	9052865	1708	171.6	-85	308	Zine North
ZN064	515419	9053060	1557	87	-73	191	Zine North
ZN065	515419	9053060	1557	70.7	-57	192	Zine North
ZN066	515505	9052863	1708	127.6	-74	316	Zine North
ZN067	515504	9052866	1708	171.7	-86	316	Zine North
ZN068	515544	9052769	1692	72.4	-58	270	Zine North
ZN069	515544	9052769	1692	39.8	-57	270	Zine North
ZN070	515388	9052934	1630	163.2	-44	87	Zine North
ZN071	515386	9052934	1630	188.3	-50	92	Zine North
ZN072	515386	9052934	1630	159.3	-46	106	Zine North
ZN073	515386	9052934	1630	183.6	-52	100	Zine North
ZN074	515386	9052934	1630	244.3	-58	68	Zine North
ZN075	515501	9052916	1676	83.8	-44	271	Zine North
ZN076	515503	9052916	1677	84.5	-61	271	Zine North
ZN077	515503	9052916	1677	110.1	-74	274	Zine North
ZN078	515503	9052916	1677	92	-58	245	Zine North
ZN080	515508	9052918	1677	96.5	-50	293	Zine North
ZN081	515502	9052916	1677	92	-77	294	Zine North
ZN085	515600	9052800	1730	354.8	-74	294	Zine North
ZN086	515600	9052800	1730	298.8	-68	294	Zine North
ZN110	515573	9052753	1706	77.3	-75	291	Zine
ZN111	515573	9052753	1706	166.8	-67	282	Zine
ZN112	515573	9052753	1706	123	-55	282	Zine
ZN113	515572	9052760	1705	169.7	-48	223	Zine
ZN114	515572	9052760	1705	229	-75	210	Zine

Table B2: Historical Zine Drill Hole Assays (cut-off 1.0g/t Au)

Hole ID	From	To (m)	Width	Au_ppm	Ag_ppm	Cu_ppm	Hg_ppm	Pb_ppm	Sb_ppm	Zn_ppm
120_3	16.5	17.5	1.0	1.9	7					
120_3	23.5	24.1	0.6	1.3	12					
120_3	25.6	27.1	1.5	1.2	2					
120_4	28.5	29.6	1.1	3.5	10					
120_4	29.6	30.6	1.0	1.1	2					
120_5	56.6	57	0.4	50.2	66.6	39	10	376		
120_5	59.6	59.9	0.3	1	8.4	36	11.3	344		
120_6	76.8	78	1.2	1	9.2	63	11	1403		
120_6	78	78.5	0.5	2.3	88	17	4.6	31		
120_6	78.5	79.5	1.0	2.2	97	38	1.4	194		
120_7	135.7	136	0.3	5.7	30.6	20	72	124		
120_7	136	136.6	0.6	1	11.5	47	6.5	2184		
120_7	136.6	137.5	0.9	1.9	8.9	31	8.7	1171		
120_7	137.5	137.9	0.4	4.1	54.5	32	46	46		
120_8	96.7	97.3	0.6	1.5	11	40		648	100	

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Hole ID	From	To (m)	Width	Au_ppm	Ag_ppm	Cu_ppm	Hg_ppm	Pb_ppm	Sb_ppm	Zn_ppm
120ZN00	92.7	93.1	0.4	1.47	4.78	45	4.3	3000	46	2080
120ZN00	93.1	93.3	0.2	3.64	12.5	235	5.8	7750	85	4450
120ZN00	93.65	93.8	0.1	1.78	4.02	64	1.5	108	13	300
120ZN00	94.25	94.51	0.3	3.08	2.4	53	1.5	28	5	370
120ZN00	99.5	100	0.5	4.24	26.2	19	1	20	29	72
120ZN00	100	100.6	0.6	3.31	4.05	32	1	140	18	750
120ZN00	100.6	101.2	0.6	1.51	2.5	12	0.8	90	6	720
120ZN00	101.2	102.5	1.3	14.3	2.4	44	3.8	12	18	80
120ZN00	102.5	104.15	1.7	7.53	2.09	45	3.5	49	10	560
120ZN00	104.15	104.42	0.3	1.92	0.96	36	8	7	96	44
120ZN00	104.42	105.2	0.8	3.16	1.29	44	1.5	8	33	63
120ZN00	105.2	106.1	0.9	1.73	3.33	83	4.5	73	464	200
120ZN00	106.1	106.5	0.4	4.78	1.4	39	7.5	16	70	76
120ZN00	127.65	128.75	1.1	4.68	0.66	32	3.83	18	302	65
120ZN00	131.1	132.1	1.0	4.29	0.3	20	4.98	5	1	69
120ZN00	132.1	133.1	1.0	1.01	0.38	7	2.92	4	0.5	77
120ZN00	133.1	134.1	1.0	1.09	0.6	6	1.78	9	12	60
120ZN00	134.1	135.1	1.0	9.79	0.52	12	4.19	8	7	130
120ZN00	135.1	136.1	1.0	4.22	0.8	7	3.13	3	2	46
120ZN00	137.1	138.1	1.0	2.17	0.47	6	1.89	4	2	29
120ZN00	138.1	139.1	1.0	1.11	4.9	7	2.57	4	2	29
120ZN00	146.1	147.1	1.0	2.17	0.95	36	1.11	9	1	87
120ZN00	102.4	103.7	1.3	12.9	6.6	49	42.25	27	5700	190
120ZN00	94.14	95.14	1.0	1.74	13.3	17	2.56	37	6.47	250
120ZN00	95.14	96.24	1.1	7.43	13	32	7	230	26.56	630
120ZN00	96.24	96.75	0.5	7.46	2.55	42	11.5	50	64	310
120ZN00	100.8	101.72	0.9	1.62	2.07	34	8	290	115	1200
120ZN00	105.4	106.4	1.0	2.8	1.4	36	10.25	20	15	100
120ZN00	107.5	108.2	0.7	6.89	4.66	72	6.25	74	620	270
120ZN00	108.2	108.9	0.7	1.39	27	54	1.89	53	32	70
120ZN00	109.9	110.9	1.0	2.31	0.7	3	1.78	18	0.13	70
120ZN00	126.7	127.7	1.0	2.35	15.7	83	5.5	44	35	92
120ZN00	129.6	130.6	1.0	6.1	7.2	48	12	21	3	96
120ZN00	133.6	134.6	1.0	1.23	6.15	44	3.26	8	3	59
120ZN00	85.2	85.4	0.2	1.28	1.2	51	2.74	34	295	200
120ZN00	104.5	104.8	0.3	1.05	2.6	31	5.25	19	58	300
120ZN00	121.4	121.9	0.5	2.78	2.5	20	2.43	12	8	60
120ZN00	121.9	122.9	1.0	1.7	3.4	40	24	32	19	520
120ZN01	47.8	48.95	1.2	1.83	208	41		47	575	120
120ZN01	46.6	47.5	0.9	1.01	42	61		436	335	1300
120ZN01	47.5	48.6	1.1	1.02	56	39		2260	379	3000
120ZN01	50.2	51.2	1.0	3.87	41.9	53		50	3110	360
120ZN01	51.2	52	0.8	1.04	86.1	55		60	210	290
120ZN01	61.5	61.95	0.5	1.07	1.94	20		120	6	820
120ZN01	66.95	67.95	1.0	2.07	5.52	40		20	150	80
120ZN01	95.2	97	1.8	2.25	33.33	57		42	523	90
120ZN01	115.3	115.9	0.6	1.12	1.5	87	0.57	37	215	240
120ZN01	142.14	145.4	3.3	1.5	6.07	50	6.1	48	930	300
120ZN02	304.7	305.3	0.6	1.39	2.63	8	1.73	175	97	1570
120ZN02	305.7	306.3	0.6	3.72	4.22	46	7.7	2200	760	4950
120ZN02	306.3	306.8	0.5	1.41	12.74	14	9.6	1000	385	6075
120ZN02	306.8	307.2	0.4	4.34	15.17	13	7.6	840	765	4600
120ZN02	307.2	308.1	0.9	1.75	21.23	13	1.61	770	580	2440
120ZN02	308.1	308.7	0.6	3.19	7.02	51	1.86	1800	310	5100
120ZN02	133.53	134.18	0.7	1.24	3.4	32	10.3	51	311.16	322
120ZN02	142.8	143.5	0.7	2.3	5.47	52	2.82	20	35.33	139
120ZN02	152.9	153.6	0.7	4.76	27.74	20	2.87	514	172.89	286
120ZN02	196.95	198.09	1.1	2.84	15.9	70	9.1	148	1217	420
120ZN02	210.63	211.65	1.0	4.49	2.3	56	8.7	28	7800	50
120ZN02	241.95	242.95	1.0	1.27	0.9	36	6.7	159	98	490
120ZN02	242.95	243.95	1.0	1.7	5.6	37	3.52	730	12000	2700
120ZN02	243.95	244.75	0.8	1.34	1.2	8	3.33	192	30	1300
120ZN02	246.3	247.3	1.0	1.77	89.8	59	2.6	193	60	350
120ZN02	247.3	248.2	0.9	2.04	56.2	45	0.43	121	40	220
120ZN02	123.16	123.92	0.8	4.87	8.54	79	3.85	110	160	215
120ZN02	199.4	200.1	0.7	1.6	46.97	67	2.15	962	83	2620
120ZN03	40.28	40.6	0.3	4.54	16.02	37	3.32	275	31	454
120ZN03	42.5	43.41	0.9	1.35	34.14	4	0.82	760	3710	53
120ZN03	148.72	149	0.3	1.41	1.33	11	0.75	26	4	86
120ZN03	149	150	1.0	2.71	2.22	15	0.84	17	2	74
120ZN03	150	151.05	1.1	1.07	1.22	12	0.7	52	12	191
120ZN03	151.05	152.3	1.3	1.43	7.66	15	2.2	103	112	301
ZN002	118	118.2	0.2	6.4	17.2	20		40	20	90
ZN002	118.8	119.1	0.3	6.66	42	20		160	40	150
ZN002	120.7	120.8	0.1	4.68	28	40		200	30	350
ZN004	123.7	124	0.3	4.08	120	40		150	450	240
ZN004	124	126.1	2.1	8.17	59	30		40	530	90
ZN005	117.6	117.8	0.2	1.3	40	30		740	50	980

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Hole ID	From	To (m)	Width	Au_ppm	Ag_ppm	Cu_ppm	Hg_ppm	Pb_ppm	Sb_ppm	Zn_ppm
ZN005	117.8	118.6	0.8	8.5	69	70		140	230	220
ZN005	118.6	119.1	0.5	11.2	52	160		470	600	790
ZN005	119.1	119.8	0.7	2.3	160	50		100	110	230
ZN005	119.8	120.4	0.6	19	16	30		30	30	60
ZN005	120.4	120.6	0.2	1.7	30	30		600	50	810
ZN005	121.4	121.9	0.5	3	9	20		890	250	620
ZN005	121.9	122.8	0.9	1.2	8	30		300	220	620
ZN007	64.6	65.1	0.5	1.5	4	80		40	10	290
ZN007	65.1	65.3	0.2	86	52	160		70	10	290
ZN007	65.3	65.6	0.3	5	18.4	40		70	50	240
ZN007	68.2	68.4	0.2	1.2	2	20		40	1	270
ZN008	126.6	126.9	0.3	11.1	9.2	60		40	40	200
ZN008	128.1	128.6	0.5	2.2	59	30		310	50	530
ZN008	128.6	129.1	0.5	7.5	105	50		250	60	290
ZN008	129.1	129.6	0.5	4.5	290	120		570	620	900
ZN008	132.6	133.1	0.5	3.9	18.3	30		420	130	830
ZN008	133.1	133.6	0.5	1.6	13	40		410	80	580
ZN008	133.6	134.1	0.5	1.8	6.5	30		310	70	640
ZN008	134.1	134.6	0.5	3.7	12.2	40		770	440	1200
ZN008	134.6	135.1	0.5	4.9	9.3	40		440	410	1100
ZN009	104.4	104.5	0.1	3.8	6	20		40	340	110
ZN009	104.5	104.7	0.2	1.2	4	70		70	210	180
ZN009	104.7	105.2	0.5	4.6	60	40		40	2600	90
ZN010	88.3	88.9	0.6	82	20.5	168		154	101	265
ZN010	88.9	89.9	1.0	7.9	4	75		75	90	135
ZN010	89.9	90.4	0.5	1.8	0.4	47		475	71	1100
ZN010	96	96.5	0.5	1.2	0.1	50		15	3	130
ZN010	100.6	101.6	1.0	2.45	6.2	33		82	1	420
ZN011	48.8	49.4	0.6	24.9	21	58		38	18	31
ZN011	49.4	50.6	1.2	2.61	22	15		18	5	100
ZN011	50.6	50.9	0.3	1.3	1.1	28		18	9	80
ZN011	50.9	51.27	0.4	1.05	2.6	20		15	8	28
ZN011	51.82	51.97	0.1	2.42	15	60		15	10	51
ZN011	52.9	53.4	0.5	1.87	2.7	105		14	6	61
ZN011	53.9	54.1	0.2	5.64	5	94		13	26	123
ZN012	46.7	47	0.3	4	5	52		16	9	180
ZN013	96.4	96.7	0.3	1.42	6.5	69	18.5	164	79	805
ZN013	96.7	97.5	0.8	9.7	16.8	26	7.3	72	53	220
ZN013	97.5	97.7	0.2	2.28	29.7	85	10.5	129	72	835
ZN013	97.7	98.2	0.5	15.6	75.6	31	20.8	45	132	113
ZN013	98.2	98.65	0.5	2.11	45.3	39	21.8	115	133	360
ZN013	104.3	104.8	0.5	1.18	5.9	49	0	142	29	610
ZN024	94.6	94.8	0.2	9.3	13	30	11	71	2400	550
ZN024	94.8	95	0.2	1.7	5	24	3	68	94	190
ZN024	103.2	104.2	1.0	5.5	11	52	3	86	160	180
ZN024	104.2	105	0.8	1.1	13	35	10	70	130	260
ZN024	109.8	110.1	0.3	10	250	550	4	240	390	290
ZN024	110.1	110.2	0.1	1.2	47	54	2	42	100	130
ZN026	116.4	117	0.6	1.16	18	48	0.03	172	185	490
ZN026	117	117.2	0.2	1.55	30	26	0.01	480	115	660
ZN026	137	137.7	0.7	1.8	6	69	0.03	50	760	140
ZN026	137.7	138	0.3	60.8	2	65	0.02	18	310	250
ZN026	138	138.4	0.4	3.05	2	5	0.02	270	140	440
ZN026	138.4	138.7	0.3	1.4	2	85	0.01	40	50	290
ZN029	80.6	81	0.4	1.6	10			152	37	
ZN029	82.4	82.8	0.4	4.81	63			579	494	
ZN029	82.8	83	0.2	2.72	14			222	432	
ZN029	83.8	84	0.2	1.56	4			23	195	
ZN029	106.3	107.1	0.8	2.3	32.1	41		289	815	265
ZN031	106	106.3	0.3	6.19	15.1			237	212	670
ZN031	135.1	135.4	0.3	2.73	56			55	218	157
ZN031	135.4	136	0.6	1.33	52.5			32	201	64
ZN031	136	136.3	0.3	1.51	6.7			44	261	242
ZN031	136.3	136.8	0.5	1.39	4.6			24	247	85
ZN031	136.8	137.3	0.5	2.6	18.3			61	294	207
ZN032	111.8	111.9	0.1	13.4	11.2	12		24	9200	150
ZN032	111.9	112.2	0.3	4.8	27.5	38		24	160	45
ZN032	112.2	112.4	0.2	3.87	19	33		29	22	53
ZN032	112.4	112.5	0.1	7.73	25	56		29	130	124
ZN033	121.4	122.2	0.8	1.44	2.9	5		56	415	660
ZN033	140.6	140.8	0.2	11.7	24.2	76		206	15000	83
ZN033	140.8	141	0.2	15.6	134	35		63	43	112
ZN035	99.6	99.8	0.2	22.5	19.9	70	11	275	298	575
ZN035	99.8	100.7	0.9	1.01	6.6	45	13	280	244	805
ZN035	100.7	101.2	0.5	2.43	19.3	90	7	94	172	600
ZN035	101.2	101.5	0.3	3	91.8	39	15	100	151	350
ZN036	145.6	146.1	0.5	5.58	18.6	5	3	42	4	190
ZN036	146.1	146.7	0.6	3.99	2.9	16	3	510	935	740

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Hole ID	From	To (m)	Width	Au_ppm	Ag_ppm	Cu_ppm	Hg_ppm	Pb_ppm	Sb_ppm	Zn_ppm
ZN036	146.7	147.2	0.5	9.39	39.3	48	26	280	140	790
ZN036	147.2	147.5	0.3	1.35	8.7	16	9	110	47	400
ZN037	92	92.4	0.4	5.4	22.6	45	27	101	56	199
ZN037	92.4	93	0.6	3.25	45.2	85	21	433	32	1020
ZN038	80.3	80.7	0.4	29.9	196	139		416	48	925
ZN039	71.1	71.4	0.3	1.15	38	23	1.63	146	22	400
ZN039	73.4	74.3	0.9	3.44	16	24	11.5	43	13	70
ZN040	111.25	111.4	0.2	1.93	3	19		35	263	88
ZN040	180.67	181.31	0.6	11	7.3	19		330	180	900
ZN040	182.71	183.1	0.4	3.68	9	22		67	5580	194
ZN040	184.3	184.8	0.5	1.65	158	78		104	4060	251
ZN041	90.9	91.39	0.5	14.7	130	36	42	37	53	63
ZN041	91.39	92.2	0.8	1.99	28	91	31.3	140	30	1010
ZN041	95.05	95.35	0.3	1.55	180	44	3.89	700	33	1020
ZN042	131	131.2	0.2	2.71	62.1	30		146	50	453
ZN042	131.2	131.4	0.2	1.74	17.3	22		171	31	462
ZN042	131.4	131.7	0.3	4.97	46	12		36	7	26
ZN042	131.7	132	0.3	9.04	72.7	26		57	21	87
ZN042	140.5	140.7	0.2	5.49	6.6	14		86	10	295
ZN044	97.1	97.5	0.4	1.1	2	13	5	178	55	460
ZN044	97.5	98.4	0.9	2.32	11	16	2	58	73	73
ZN044	98.4	99.1	0.7	4.14	35	10	1	104	42	126
ZN044	99.1	99.2	0.1	1.5	9	17	6	176	41	410
ZN044	99.2	99.3	0.1	8.4	27	8	9	95	39	107
ZN045	24.3	25.1	0.8	2	20	120		330	200	90
ZN045	39.85	40.6	0.8	7.2	7	34		120	30	370
ZN045	41.7	42.6	0.9	1.27	3	22		1450	260	640
ZN045	42.6	42.72	0.1	1.31	2.3	30		120	90	400
ZN045	42.72	43.5	0.8	9.25	20	18		34	2200	77
ZN045	43.5	44.5	1.0	2.31	1.5	33		22	10	70
ZN046	118.6	119.3	0.7	5.7	8.4	36	0.7	108	56	470
ZN046	119.3	119.7	0.4	4.89	9.3	21	1	127	51	520
ZN046	119.7	120.5	0.8	2.71	47.6	19	0.2	90	132	118
ZN046	120.5	121	0.5	2.46	85.6	41	0.4	318	106	440
ZN047	50.3	50.75	0.5	1	36.5	19	17	47	280	120
ZN047	55	55.7	0.7	6.3	63.5	70	11.2	195	775	58
ZN047	55.7	56.25	0.5	7.93	25.3	97	9.5	360	500	56
ZN047	56.25	56.85	0.6	1.04	5.8	18	49.5	427	438	540
ZN047	56.85	57.5	0.6	1.44	5.1	18	17	775	1030	1130
ZN047	122.6	123.55	1.0	5.37	125.9	157	5.8	528	134	880
ZN047	123.55	124.15	0.6	5.64	230	117	7.5	158	838	270
ZN047	124.15	124.7	0.5	12.4	678	48	6.5	372	1100	535
ZN049	22.25	23.6	1.4	2.5	5	32		110	30	88
ZN049	23.6	24.3	0.7	8.35	12.7	110		430	42	270
ZN049	40.65	41.45	0.8	2.4	60	28		240	550	590
ZN049	41.45	41.95	0.5	16.1	68	31		41	3300	110
ZN049	41.95	42.35	0.4	2	59	17		44	3200	150
ZN049	42.35	42.95	0.6	25	410	320		300	2550	660
ZN049	44.6	44.8	0.2	6.9	310	160		3800	28	5800
ZN050	39.4	39.9	0.5	11.2	10.8	52	10.8	26	705	220
ZN050	39.9	40.3	0.4	21.8	14.3	40	2.4	108	180	750
ZN050	81.96	82.6	0.6	5.95	93.8	101	10.8	410	146	440
ZN050	82.6	82.8	0.2	1.28	34.6	54	14	1100	210	2500
ZN050	82.8	83.3	0.5	8.18	85.6	137	1.6	181	13900	430
ZN050	83.3	83.9	0.6	3.93	88.8	69	1.6	97	164	210
ZN050	84.3	84.7	0.4	1.26	15.6	14	14.5	111	67	210
ZN050	85.7	86.4	0.7	2.29	5.8	11	1.7	70	303	255
ZN050	86.4	87.4	1.0	2.22	1.9	11	1.9	126	33	385
ZN051	132.3	132.8	0.5	5.07	100	29		43	39	67
ZN051	134.2	134.8	0.6	1.4	7.8	30		400	48	1100
ZN051	137.5	138.1	0.6	1.4	4.3	9		370	40	400
ZN052	22.3	22.7	0.4	1.3	1.3	67		24	170	197
ZN052	22.7	23.2	0.5	2.89	10.3	42		135	95	410
ZN052	23.2	24.2	1.0	5.67	5.3	53		220	260	300
ZN052	24.2	25.1	0.9	1.16	15.9	32		150	190	160
ZN052	42.6	43	0.4	1.22	2.8	29		42	760	270
ZN052	43	44.4	1.4	25.9	48.3	130		2	470	570
ZN053	31	31.9	0.9	2.61	5	29		34	54	48
ZN053	31.9	32.3	0.4	6.3	97	153		57	1274	45
ZN053	32.3	32.8	0.5	1.56	11.2	16		30	145	156
ZN053	62.9	63.8	0.9	4.41	92.8	69		659	217	740
ZN053	64.3	64.9	0.6	2.77	25.8	163		4590	1470	7500
ZN054	84.5	85.9	1.4	4.25	180.9	72	5.8	106	55	129
ZN055	23.7	24.8	1.1	1.03	4.2	56	42	187	77	680
ZN055	24.8	25.8	1.0	10.4	50.9	15	175	58	78	310
ZN055	25.8	26.5	0.7	2.49	15.6	33	8.4	161	78	870
ZN055	43.6	44.7	1.1	1.47	4.4	3	20.8	35	87	260
ZN055	45.6	46.4	0.8	13.9	275	48	8.8	105	3010	166

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Hole ID	From	To (m)	Width	Au_ppm	Ag_ppm	Cu_ppm	Hg_ppm	Pb_ppm	Sb_ppm	Zn_ppm
ZN056	74.8	76	1.2	2.09	4.4	12	7	50	17	121
ZN056	76	76.4	0.4	81.4	117	41	7.5	77	38	149
ZN056	76.4	76.9	0.5	1.22	17.9	39	7.3	343	34	1325
ZN057	32.7	33.3	0.6	1.15	4.2	38	22	37	52	45
ZN057	34	34.5	0.5	1.35	2.5	26	72	46	241	89
ZN057	34.5	35.1	0.6	14.6	14.3	44	200	247	364	74
ZN057	66.6	67.3	0.7	1.24	54.9					
ZN057	67.3	67.9	0.6	5.74	125.3					
ZN058	88.9	89.9	1.0	3	3	13	0.8	43	37	280
ZN059	44.1	44.9	0.8	1.04	24	43	6	530	390	2000
ZN059	45.4	46.6	1.2	16.7	46	56	26.5	93	210	150
ZN059	46.6	47.5	0.9	1.75	10	33	7	72	110	100
ZN059	49	49.9	0.9	3.4	25	67	23	285	150	520
ZN059	95.7	96.7	1.0	1.13	41	74		200	1160	440
ZN059	96.7	97.7	1.0	7.5	155	98		110	1100	280
ZN059	97.7	98.2	0.5	1.3	76	15		310	110	350
ZN060	135.9	137	1.1	1.04	29	29		110	32	300
ZN061	26.7	27.7	1.0	4.1	4	49		33	152	108
ZN061	27.7	28	0.3	8.29	12	62		110	425	137
ZN061	46.5	47.5	1.0	1.1	10	13		100	32	395
ZN061	48.3	48.9	0.6	24.4	155	127		260	267	415
ZN062	30.8	31.8	1.0	7.35	76	41		72	1270	92
ZN062	31.8	32.8	1.0	7.15	34	21		120	955	61
ZN062	50.8	51.3	0.5	3.43	4	15		65	5600	175
ZN062	59.7	61.2	1.5	3.15	55	43		240	2730	140
ZN064	41	41.3	0.3	1.5	63	180		540	150	1200
ZN064	41.3	42.9	1.6	33	29	720		2700	330	3600
ZN064	42.9	43.65	0.8	7.8	29	3400		180	3500	170
ZN065	58.1	59.1	1.0	19.5	43.1				10550	
ZN066	124.6	124.8	0.2	1.17						
ZN066	124.8	125.6	0.8	1.71						
ZN067	166.3	167.3	1.0	4.77	46	50	10.5	265	5100	420
ZN068	63.3	64.1	0.8	14.7	32	64	0.64	25	54	42
ZN070	142.7	144	1.3	6.87	13.2	26		65	20	164
ZN070	146.8	147.6	0.8	4.03	9.5	75		110	85	328
ZN070	147.6	149	1.4	10.59	22.7	15		176	128	396
ZN071	177.5	177.9	0.4	3.16	7.6	23		402	164	1065
ZN071	177.9	178.8	0.9	1.4	35.3	83		3955	1375	4335
ZN071	178.8	180.6	1.8	1.6	82.4	18		155	89	320
ZN071	181.9	183.6	1.7	3.86	6.2	16		32	152	102
ZN071	185.6	185.9	0.3	6.15	11.6	11		35	132	83
ZN073	166.3	166.7	0.4	2.85	56	13		1705	49	2450
ZN073	166.7	167.8	1.1	15.6	53.3	73		2450	67	8450
ZN074	210	210.6	0.6	13.9	232	145		450	1226	1660
ZN074	210.6	212.4	1.8	6.1	35.8	27		55	674	390
ZN074	212.9	213.3	0.4	8.6	245	82		174	2210	1000
ZN074	213.3	213.6	0.3	4.68	50.1	29		46	356	475
ZN074	213.6	213.9	0.3	4.23	10.4	12		40	1558	220
ZN074	218.4	220.6	2.2	1.32	9.4	7		44	261	850
ZN074	223.9	225.5	1.6	3.15	2.1	6		146	850	389
ZN074	235	235.8	0.8	6.59	18.4	9		94	69	280
ZN074	235.8	236.4	0.6	2.21	4.5	28		100	79	238
ZN074	236.4	237.5	1.1	1.23	14	43		170	77	765
ZN074	237.5	238	0.5	1.02	0.1	26		75	15	465
ZN074	238	238.5	0.5	1.24	1.7	40		542	15	730
ZN074	238.5	244.3	5.8	1.13	0.1	33		50	12	357
ZN075	63	64	1.0	10						
ZN076	77.4	78.2	0.8	1						
ZN077	102.4	103.5	1.1	3.9						
ZN080	1.6	2	0.4	3.87						
ZN080	76.7	77.6	0.9	14.8	10.5	62		57	7	220
ZN081	3	3.6	0.6	1.08	33.5	82	4.22	287	9	615
ZN081	3.6	4.1	0.5	1.26	60.3	30	3.78	3379	31	125
ZN081	4.1	4.5	0.4	2.41	22.5	60	2.67	84	5	78
ZN081	87.5	88.1	0.6	21.3	35.2	180	12.75	195	313	601
ZN085	215.05	215.55	0.5	1.95	5.12	38		162	0	1170
ZN085	221	221.7	0.7	1.87	5.51	20		151	3	1125
ZN086	201.5	201.8	0.3	2.74	2.8	5		43	63	470
ZN086	202.8	203.4	0.6	1.11	6.7	21		275	98	1380
ZN112	106.25	107.35	1.1	9.41	43.89	132	2.26	82	1550	28
ZN112	108.35	109.9	1.6	2.09	4.62	47	2.27	76	630	77
ZN113	121.23	122.28	1.1	8.51	17.3	88		45	103	28
ZN113	122.28	124.41	2.1	10.07	74.9	57		26	65	22
ZN113	124.41	127.2	2.8	2.14	16.2	59		45	1032	11
ZN113	127.2	127.47	0.3	2.55	17	54		25	59	15
ZN114	215.78	216.11	0.3	9.58	3.9	38	1.65	53	139	457

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Tolu Minerals Limited

ABN	Quarter ended ("current quarter")
35 657 300 359	31 March 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(1,204)	(1,204)
	(e) administration and corporate costs	(1,266)	(1,266)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	275	275
1.5	Interest and other costs of finance paid	(22)	(22)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(2,217)**	**(2,217)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(2,408)	(2,408)
	(d) exploration & evaluation	(7,800)	(7,800)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(10,208)**	**(10,208)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	507	507
3.6	Repayment of borrowings	(321)	(321)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other Repayment of principle on lease liabilities	(61)	(61)
3.10	**Net cash from / (used in) financing activities**	**125**	**125**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**	41,174	34,451
4.1	Cash and cash equivalents at beginning of period	51,193	51,193
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,217)	(2,217)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(10,208)	(10,208)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	125	125

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	52	52
4.6	**Cash and cash equivalents at end of period**	**38,945**	**38,945**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	38,945	51,193
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**38,945**	**51,193**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	214
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	
	N/A	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,217)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(7,800)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(10,017)
8.4	Cash and cash equivalents at quarter end (item 4.6)	38,945
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	38,945
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.89

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2026.....

Authorised by: .... By the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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