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**ASX: TOK**
**ASX Announcement**
**16 September 2026**

# Tolukuma Mineral Resource Grows 81% to 909,000 oz Gold and Tolu's Reported Gold Resources Now Exceed 1 Moz

*Major uplift delivered after just four months of full run-rate drilling, with a 75,000 m near-mine campaign underway and a return to production planned for early 2027*

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**HIGHLIGHTS:**

- **Tolukuma Mineral Resource Estimate ("MRE") increased by 81% to 909 koz of gold (4.31 Mt at 6.57 g/t Au) and 3.9 Moz of silver (28.2 g/t Ag)** at a 3 g/t Au cut-off. The estimate includes a maiden Indicated Resource of 199 koz (0.85 Mt at 7.33 g/t Au), an important step in establishing the basis for mine planning and Ore Reserve estimation as the Company moves towards a return to production in early 2027.
- On a supplementary gold-equivalent basis the Tolukuma resource contains approximately **960 koz AuEq**, using assumed recoveries of 80% for gold and silver and metal prices of US$3,500/oz gold and US$45/oz silver.
- Compared with the previously reported 2023 estimate at the same 3 g/t Au cut-off, contained gold has increased by 81%, tonnes by approximately 169% and contained silver by approximately 104%.
- **Delivered after just four months of full run-rate drilling** (February to June 2026, following commissioning of the Company's expanded rig fleet) combined with a complete rebuild of the Tolukuma geological model. The estimate was prepared independently by H&S Consultants Pty Ltd in accordance with the 2012 JORC Code, with a data cut-off of 30 June 2026.
- **Only the beginning:** the Tolukuma vein system extends for at least 8 km of strike, of which only around 1.2 km has been mined. The revised geological model recognises 44 mineralised veins and splays, yet just ten are in the current MRE, so a substantial proportion of the vein intersections from Tolu's drilling to date have not yet contributed a single ounce.
- **Many of these intersections are expected to be reported in a detailed drilling update in October 2026**, together with the multiple excellent results received from continued drilling with seven rigs since the 30 June cut-off. These results will feed the next MRE update planned for 2027.
- **A major 75,000 m plus near-mine drilling campaign** is systematically defining the Central Mine Zone and the Northern and Southern Expansion Zones along 8 km of known strike, supporting the Company's plan to return Tolukuma to gold production in early 2027 from existing, fully permitted infrastructure.
- **Tolu's reported gold resources now total 1.04 Moz**, comprising the updated Tolukuma MRE (909 koz) and the previously reported Saki Inferred Mineral Resource of 2.0 Mt at 2.0 g/t Au for 128 koz within the surrounding exploration licences.
- The expanded resource marks a major milestone in the Company's plan to reignite the Tolukuma Gold Mine as a significant, high-grade gold producer.

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**Dr Chris Muller, Managing Director and CEO of Tolu Minerals, said:**

*"This is a step change for Tolu. In only four months of full run-rate drilling we have grown the Tolukuma resource by 81% to 909,000 ounces of gold at 6.6 grams per tonne, and for the first time the market can see the full shape of the opportunity: a rebuilt geological model that is proving predictive, and a mining lease where only 1.2 kilometres of an 8 kilometre system has ever been mined.*

*Just as important is what this estimate does not yet include. Our revised interpretation recognises 44 mineralised veins and splays within the Mining Lease alone, with just ten in the current Mineral Resource, and our rigs have not stopped since the 30 June cut-off. We have drilled substantial metres since then, we have a series of excellent results in hand, and we look forward to updating the market in October. Those results, and the 75,000 metre campaign that follows, will feed the next resource update in 2027.*

*The updated estimate gives us a much stronger foundation as we bring Tolukuma back into production early next year. With the previously reported Saki resource nearby, Tolu now has more than one million ounces of reported gold resources in Papua New Guinea, and we believe we are only beginning to demonstrate the scale of this system."*

## Updated Tolukuma Mineral Resource Estimate

Tolu Minerals Limited (ASX: TOK) ("Tolu" or the "Company") is pleased to report an updated Mineral Resource Estimate ("MRE") for the Tolukuma Gold Mine ("TGM") in Central Province, Papua New Guinea. The MRE was prepared independently by H&S Consultants Pty Ltd ("HSC") in accordance with the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code") and supersedes the 2023 estimate prepared by AMC Consultants.

The updated MRE totals **4.31 Mt at 6.57 g/t Au and 28.2 g/t Ag for 909 koz of gold and 3.9 Moz of silver** at a 3 g/t Au cut-off, after depletion for historical mining. On a supplementary gold-equivalent basis the resource contains approximately 960 koz AuEq[1].

| Classification | Tonnes (Mt) | Au (g/t) | Ag (g/t) | Gold (koz) | Silver (Moz) | AuEq (koz)[1] |
|---|---|---|---|---|---|---|
| Indicated | 0.85 | 7.33 | 33.0 | 199.1 | 0.9 | 210.7 |
| Inferred | 3.46 | 6.38 | 27.1 | 710.1 | 3.0 | 749.0 |
| **Total** | **4.31** | **6.57** | **28.2** | **909.2** | **3.9** | **959.7** |

*Table 1: Updated Tolukuma Mineral Resource Estimate, September 2026 (HSC), reported at a 3 g/t Au cut-off and depleted for historical mining. Minor rounding differences may occur.*

[1] Gold equivalent (AuEq) is supplementary information only and is calculated using US$3,500/oz gold, US$45/oz silver and assumed recoveries of 80% for both metals. In the Company's opinion both gold and silver have a reasonable potential to be recovered and sold. AuEq should not be interpreted as a separate Mineral Resource Estimate.

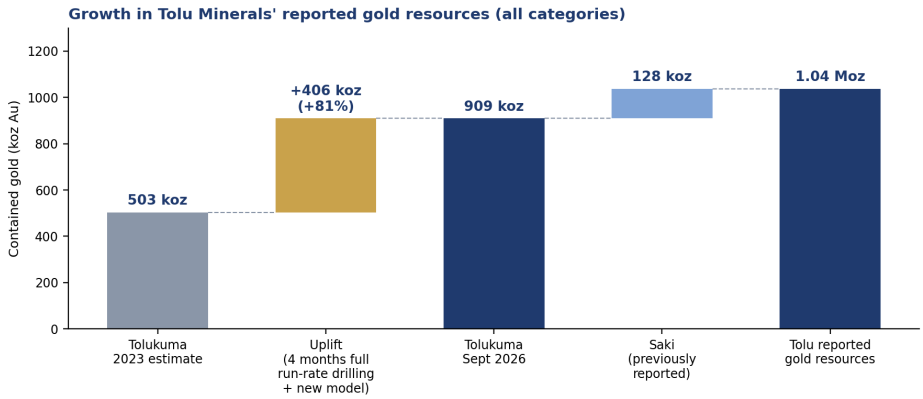


*Figure 1: Growth in Tolu Minerals' reported gold resources, all categories.*

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| Lode | Tonnes (kt) | Au (g/t) | Ag (g/t) | Au (koz) | Ag (koz) |
|---|---|---|---|---|---|
| Gufinis / Tolukuma | 1,544 | 7.09 | 31.9 | 352 | 1,585 |
| Zine | 613 | 7.47 | 20.3 | 147 | 401 |
| Gulbadi | 438 | 7.72 | 47.4 | 109 | 667 |
| Fundoot | 655 | 4.65 | 24.3 | 98 | 513 |
| Tolukuma Splay | 385 | 7.82 | 24.2 | 97 | 300 |
| Tinabar | 165 | 6.26 | 31.0 | 33 | 165 |
| Mystery | 120 | 7.05 | 21.9 | 27 | 85 |
| Gulbadi Red | 190 | 3.55 | 12.5 | 22 | 77 |
| 120 Lode | 121 | 3.56 | 17.9 | 14 | 70 |
| Mystery East | 72 | 4.49 | 20.7 | 10 | 48 |
| **Total** | **4,306** | **6.57** | **28.2** | **909** | **3,909** |

*Table 2: Tolukuma Mineral Resource by lode, September 2026 (HSC), all categories, 3 g/t Au cut-off. Minor rounding differences may occur.*

## Resource growth compared with the 2023 estimate

The updated Tolukuma estimate represents a material increase in resource scale compared with the 2023 MRE at the same 3 g/t Au cut-off. The average gold grade has reduced from approximately 9.6 g/t to 6.57 g/t, reflecting the inclusion of a substantially larger volume of mineralised material within the broader interpreted structural corridor rather than a single narrow vein; the increase in contained metal is far more significant than the reduction in average grade.

| Metric | Change from 2023 estimate |
|---|---|
| Tonnes | +169% |
| Contained gold ounces | +81% |
| Contained silver ounces | +104% |

*Table 3: Change in the Tolukuma Mineral Resource from the 2023 estimate at a 3 g/t Au cut-off.*

## What drove the increase

The increase reflects a combination of new drilling and a rebuilt geological model. Between February and June 2026 the Company completed 143 holes for 22,975 m to the 30 June cut-off, including 68 holes for 11,686 m in the June quarter, from an expanded fleet of surface and underground diamond rigs fully commissioned in February 2026 after a short establishment phase with a single rig. This drilling delivered two new high-grade near-mine discoveries, the Fundoot Splay (4.67 m at 42.76 g/t Au, including 1.3 m at 82.8 g/t Au) and the Gulbadi Splay (2 m at 16.94 g/t Au), confirmed the continuity of mineralisation at Gufinis and Zine, and infilled the principal lodes to the spacing that supports the maiden Indicated Resource.

The drilling also underpinned a complete rebuild of the geological model, which is the other main factor in the increase. The revised model recognises 44 mineralised veins and splays compared with 15 previously, and shows that the gold is hosted in structural zones containing multiple quartz-adularia veins, disseminated sulphides and clay-fault zones rather than in a single narrow vein (Figure 3). The ten lodes in the MRE were re-interpreted on this basis on 25 m spaced sections, capturing the full width of the mineralised zones at a nominal 0.1 g/t Au threshold, and estimated by three-dimensional Ordinary Kriging in place of the previous two-and-a-half-dimensional approach, with historical underground face-sampling data incorporated where it improved the estimate.

The Tolukuma mineralised corridor contains multiple structures and lodes, including the 120 Vein, Gufinis, Tolukuma, Zine, Tinabar, Gulbadi, Mystery and Fundoot structures, together with associated splays including Gulbadi Red and Mystery East (Figure 2). All remain open along strike and at depth.

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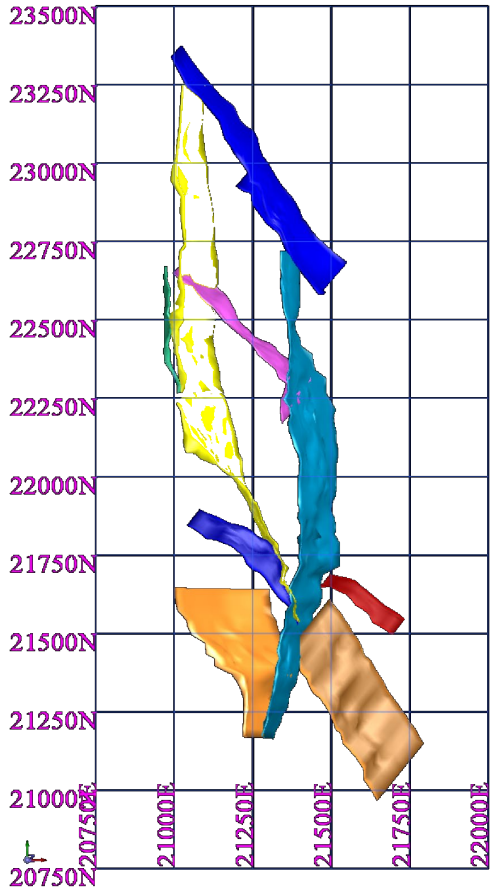


*Figure 2: Tolukuma geological interpretation of mineral lodes, plan view (HSC, September 2026).*

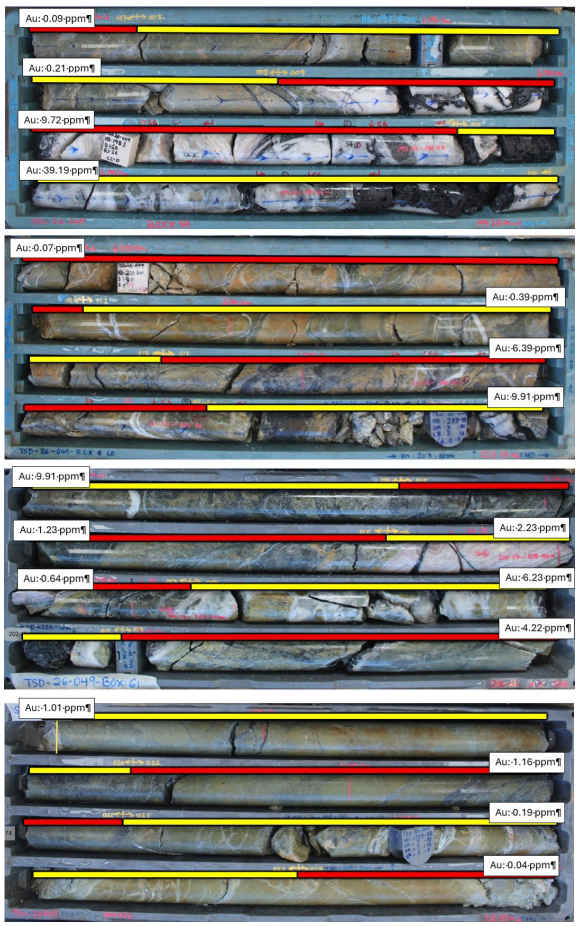


*Figure 3: Mineralised structural zone in drill core from the 120 Vein (hole TSD-26-049), including 1 m at 39.19 g/t Au. The updated estimate captures the full width of zones like this, rather than a single narrow vein (HSC, September 2026).*

## Drilling has continued: results next quarter, next resource update in 2027

The updated MRE has a data cut-off of 30 June 2026 and includes none of the drilling completed since that date. Drilling has continued at a high rate since the cut-off, with seven rigs operating from surface and underground, and the Company has received multiple excellent results from this post-cut-off drilling. The Company expects to release a detailed exploration update during the next quarter once all assays have been received, verified and interpreted, with these results feeding into the next MRE update planned for 2027.

The Tolukuma vein system extends for at least 8 km of strike, of which only around 1.2 km has been accessed by underground mining. The revised geological model recognises 44 interpreted mineralised veins and splays, compared with 15 in previous interpretations, and only ten of these have been modelled and included in the current MRE. A substantial proportion of the vein intersections from Tolu's drilling to date have therefore not yet contributed to the MRE and are expected to support future resource updates as additional veins are modelled and evaluated. The current resource has an interpreted strike length of approximately 2,330 m and an average depth of approximately 550 m below surface, and the lodes remain open along strike and at depth. Additional lodes not featured in the current MRE include Sawmill, Degot and Aivilolop.

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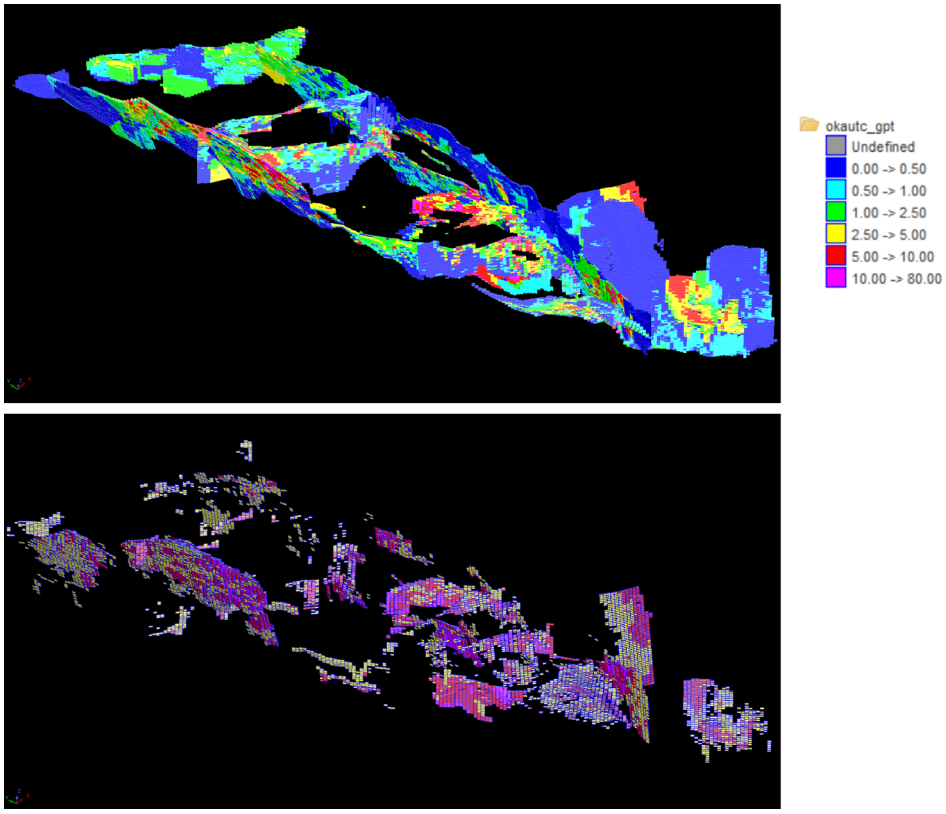


*Figure 4: Three-dimensional views of the Tolukuma block model looking down to the north-east: gold grade distribution across all lodes (top) and the blocks reported in the Mineral Resource at a 3 g/t Au cut-off (bottom) (HSC, September 2026).*

The Company's 75,000 m plus near-mine drilling campaign is systematically testing the system in three directions: the Central Mine Zone around existing infrastructure, and the Northern and Southern Expansion Zones, each reachable by short development drives from existing workings.

**Exploration Target.** The Company is evaluating the potential for an Exploration Target across the broader Tolukuma structure, including interpreted extensions of the vein system and prospects within the surrounding exploration position. Any Exploration Target quantity and grade range will be disclosed only after it has been reviewed and approved by an appropriately qualified Competent Person.

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## Saki-Yava gold system

The broader Tolukuma exploration position includes the Saki-Yava gold system, comprising the Saki, Yava, Soju and Salat prospects, with a mineralised envelope reported to cover more than 3.6 km². Saki is interpreted as a low-sulphidation epithermal gold-quartz vein system, broadly similar in geological style to the neighbouring Tolukuma deposit. The previously reported Saki Mineral Resource Estimate comprises 2.0 Mt at 2.0 g/t Au for 128 koz of contained gold, reported at a 1 g/t Au cut-off grade and classified entirely as Inferred. It was reported by Frontier Resources on 28 February 2022 (effective date 25 February 2022), and most recently referred to by Tolu Minerals on 11 December 2023 (effective date 11 December 2023), based on 46 surface diamond drillholes for approximately 4,192 m, and extends to a maximum depth of approximately 120 m below surface.

Saki has not been re-estimated as part of the current update. It provides Tolu with an additional near-mine growth opportunity, with potential for resource growth through testing of strike and depth extensions across the Saki-Yava system.

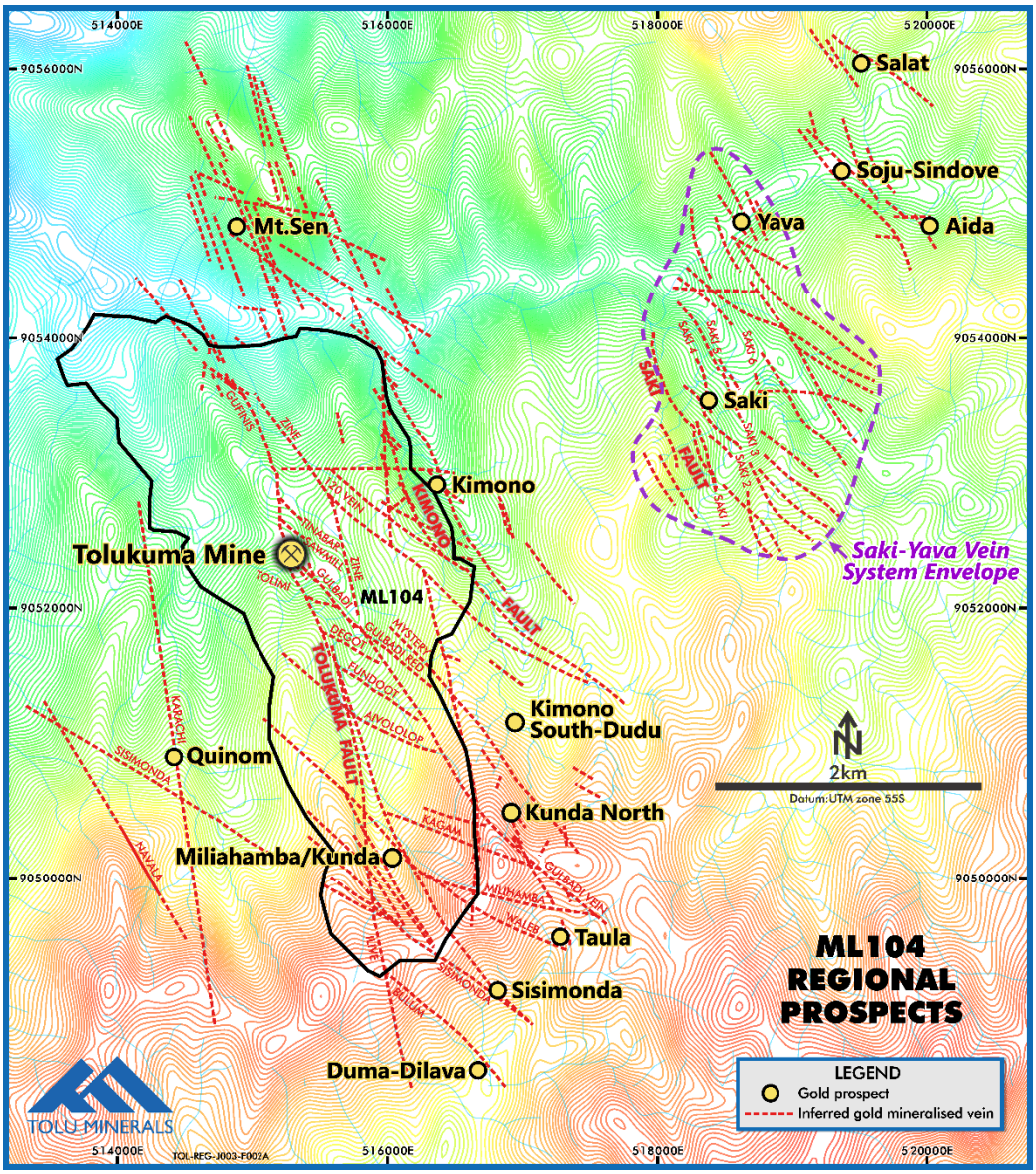


*Figure 5: The Saki-Yava vein system and surrounding prospects relative to the Tolukuma Mine (ML 104), showing mapped and newly interpreted gold veins.*

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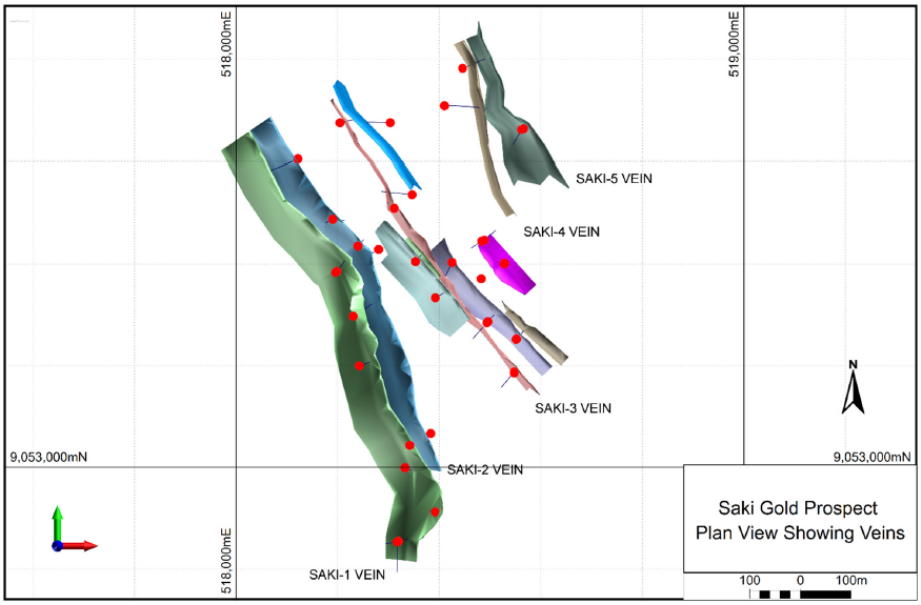


*Figure 6: Saki prospect, plan view of the five modelled veins and drillhole locations (Frontier Resources, February 2022).*

## Tolu's reported gold resources

Following the update, Tolu's reported gold resources total 1.04 Moz (1,037,000 oz), comprising the updated Tolukuma MRE and the previously reported Saki Inferred Mineral Resource (Table 4). This represents an increase of 406,000 oz, or 64%, on the 631,000 oz previously reported across the two deposits.

| Project | Category | Tonnes (Mt) | Au (g/t) | Au (koz) | Cut-off |
|---|---|---|---|---|---|
| Tolukuma | Indicated | 0.85 | 7.33 | 199 | 3.0 g/t Au |
| Tolukuma | Inferred | 3.46 | 6.38 | 710 | 3.0 g/t Au |
| Saki | Inferred (previously reported) | 2.0 | 2.0 | 128 | 1.0 g/t Au |
| **Total** | | **6.31** | **Not aggregated** | **1,037** | |

*Table 4: Tolu Minerals reported gold Mineral Resources, September 2026. Tolukuma at a 3 g/t Au cut-off; Saki at a 1 g/t Au cut-off, as previously reported. The estimates have different effective dates and cut-off grades and their grades have not been aggregated.*

## Return to production

The updated MRE is consistent with, and provides the foundation for, the Company's plan to return Tolukuma to gold production in Q1 2027 using the existing processing plant, hydro-electric station, road access and underground infrastructure, with the Northern and Southern Expansion Zones and the untapped veins around existing infrastructure providing the mining fronts to sustain and grow production. The Company has not yet completed a feasibility study or established an Ore Reserve for Tolukuma and the production restart and subsequent ramp-up remain subject to completion of the Major Infrastructure Project access road and incline, dewatering exploration drives, underground tailings facilities as well as mill refurbishment and power upgrades (including Hydro plant and camp expansion). The Company expects to provide further detail on the mine plan and production schedule in the coming months.

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## Summary of estimation and reporting basis (ASX Listing Rule 5.8)

**Geology and mineralisation.** Tolukuma is a narrow vein, low sulphidation epithermal gold-silver deposit hosted in the Miocene to Pliocene Mount Davidson Volcanics within a north-south structural corridor controlled by the Tolukuma Fault. Steeply dipping quartz-adularia veins and structural zones range from less than 1 m to 10 m wide with individual strike lengths of 250 m to 1,600 m. The current resource has a strike length of approximately 2,330 m and an average depth of approximately 550 m below surface.

**Drilling, sampling and assaying.** The MRE is based on diamond drilling (HQ and NQ core, historical and recent, surface and underground) supplemented by historical underground face and pit sampling. Core is sawn in half and sampled at nominal 1 m intervals under geological control, prepared on site and assayed at Intertek Lae by 50 g fire assay for gold and four-acid digest ICP-OES for silver. Recent drilling includes certified reference materials and blanks at 1 in 20; historical QAQC records are incomplete and no duplicate data were available to HSC. Collars are surveyed by total station and recent holes by north-seeking gyro.

**Estimation and classification.** HSC interpreted ten lode wireframes on 25 m spaced sections at a nominal 0.1 g/t Au threshold, composited to 1 m, applied top cuts, and estimated gold and silver by three-dimensional Ordinary Kriging into 1 m by 10 m by 5 m parent blocks using a default density of 2.56 t/m³ from 311 measurements. Modified underground face-sampling data were used for lodes with extensive face sampling. Resources were classified as Indicated or Inferred having regard to drill spacing, data quality, QAQC outcomes and geological continuity; extrapolation is limited to approximately 100 m beyond drilling. The estimate is considered reliable globally, with local uncertainty due to variable drill spacing and the structurally controlled nature of the mineralisation. A small number of recent holes with poor core recovery through interpreted lodes are planned for re-drilling in the December quarter.

**Cut-off, mining, metallurgy and environment.** The MRE is reported at a 3 g/t Au cut-off, consistent with the 2023 estimate and comparable PNG underground vein mines, on the basis of underground longhole stoping with full vein width extraction, processing through the existing gravity and carbon-in-leach plant, and tailings management within the existing permitted footprint. Antimony has historically been managed through blending and is not separately estimated. The full JORC Code Table 1 is attached as Appendix 1.

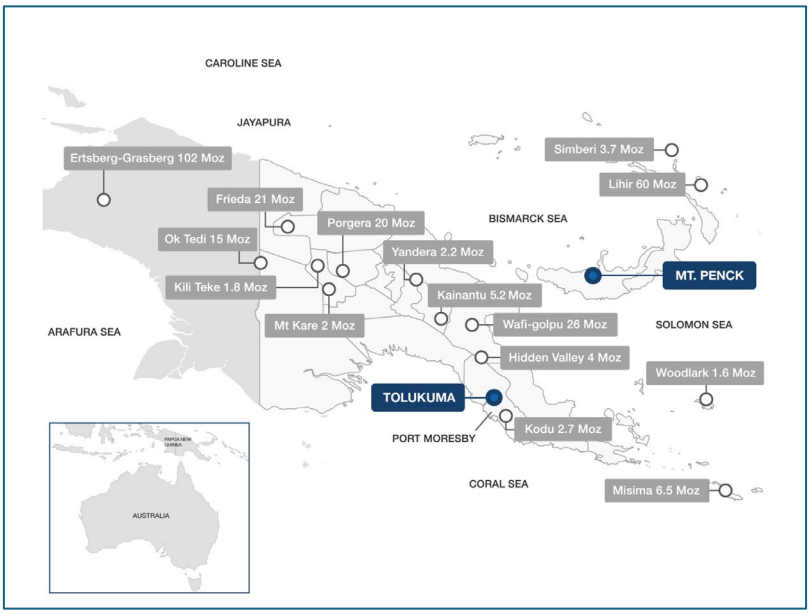


*Figure 7: Location of the Tolukuma Gold Mine, Central Province, Papua New Guinea.*

This announcement has been authorised for release by the Board of Tolu Minerals Limited. For further information please visit www.toluminerals.com.

**Contacts:**

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**TOLU MINERALS LIMITED**

**Competent Person Statements**

The information in this announcement that relates to the Tolukuma Mineral Resource Estimate is based on, and fairly represents, information and supporting documentation compiled by Mr Simon Tear, a Member of the Australasian Institute of Mining and Metallurgy and a Director of H&S

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Consultants Pty Ltd, an independent consultancy. Mr Tear has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr Tear consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

The information in this announcement that relates to Exploration Results and the drilling database for the Tolukuma Gold Mine is based on information compiled by Mr Robert Taube, a Member of the Australian Institute of Geoscientists and a full-time employee of Tolu Minerals. Mr Taube has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Taube consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

The information in this announcement relating to cut-off grades, mining assumptions and related modifying factors has been reviewed by Dr Chris Muller, a Member of the Australian Institute of Geoscientists and Managing Director and CEO of Tolu Minerals. Dr Muller has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Dr Muller consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

### Previously reported information

The Saki Mineral Resource was previously reported by Frontier Resources Limited in its ASX announcement dated 28 February 2022 (effective date 25 February 2022) and by Tolu Minerals in its ASX announcement dated 11 December 2023 (effective date 11 December 2023). The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement, that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed, and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement. The Fundoot Splay and Gulbadi Splay exploration results referred to in this announcement were previously reported in the Company's ASX announcement dated 28 May 2026, and the Tolukuma drilling statistics in the announcement dated 7 July 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

### Forward-looking statements

This announcement contains forward-looking statements, including statements concerning exploration potential, resource growth, future drilling, geological interpretation, technical studies, development opportunities, processing options, production restart timing and the potential future development of the Company's projects. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied. These factors include, among other things, exploration and drilling results, geological interpretation, resource estimation uncertainty, metallurgical recoveries, mining conditions, permitting, environmental approvals, access, infrastructure, funding requirements, commodity prices, exchange rates and general economic conditions. The Company does not give any assurance that the anticipated results, performance or events expressed or implied by these forward-looking statements will occur. Readers are cautioned not to place undue reliance on forward-looking statements. Mineral Resources that are not Ore Reserves do not have demonstrated economic viability.

### About Tolu Minerals

Tolu Minerals Limited (ASX: TOK) owns 100% of the fully permitted Tolukuma gold-silver mine, approximately 100 km north of Port Moresby in Papua New Guinea, together with approximately 2,200 km² of surrounding exploration licences. Tolukuma produced approximately 1 Moz of gold at an average recovered grade of approximately 14 g/t between 1995 and 2015. The Company is undertaking an intensive drilling and mine-restart program focused on the broader Tolukuma mineralised system and its surrounding exploration position.

## Appendix 1: JORC Code (2012) Table 1, Tolukuma Gold Deposit [see below]

## Appendix 2: Previously reported Saki Mineral Resource

See ASX:LNR announcement dated 28 February 2022

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# JORC Code, 2012 Edition – Table 1 Tolukuma Gold Deposit Mineral Resource

## *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 (eg 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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *In cases where 'industry standard' work has been done this would be relatively simple (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.* | **Pre Tolu Minerals:**<br>• Underground and surface diamond drilling was one of the main sampling techniques with sawn half core samples on 1m intervals giving a nominal 3-4kg sample.<br>• Other sampling techniques involved surface sampling via trench excavation with channel sampling for 1m sample intervals yielding a nominal 3-4kg sample under geological control.<br>• All samples were subject to onsite sample preparation (including pulverisation) before being dispatched to a commercial laboratory for gold analysis using an aqua regia digest and AAS finish.<br>• Underground face sampling was completed for every underground production drive face. Samples were submitted to the onsite laboratory for sample preparation and onsite analysis using an aqua regia digest and AAS finish.<br><br>**Tolu Minerals:**<br>• Predominantly diamond drilling from underground and surface. Samples were selected under geological control nominally as 1m intervals and sawn half core for 3 – 4 kg sample weight.<br>• Samples were prepped on site to industry standards and analysed at a commercial laboratory using a 50g charge for fire assay Au, and four acid digest / ICP OES for Ag and Sb.<br><br>• In all cases samples were selected under geological control as indicated by structurally controlled quartz-sericite alteration and disseminated sulphides in appropriate structural settings. |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Drilling techniques* | • *Drill type (eg 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).* | **Pre Tolu Minerals:**<br>• Drilling was exclusively diamond drilling. The diamond drill holes were collared in HQ/HQ3 and reduced to NQ/NQ3 at depth. Triple tube drilling was in place from approx 2007 onwards. The currently available database does not record hole diameters.<br>• No oriented core was collected.<br>• The database records the following totals by sample/drill type. |

| Age | Type | No of Holes | No of Metres |
|---|---|---|---|
| Historic | DD Surface | 751 | 113,588 |
| | DD Underground | 290 | 66,142 |
| | Total | 1,041 | 179,730 |
| | | | |
| | Face | 18,302 | 38,864 |
| | Pit | 1,588 | 16,613 |
| | Costeans | 64 | 407 |
| | Total | 19,954 | 55,884 |
| | | | |
| Tolu 2025/6 | DD Surface | 144 | 24,192 |
| | DD Underground | 28 | 3,160 |
| | Total | 172 | 27,352 |
| | | | |
| | **Total Drilling** | **1,213** | **207,082** |

• **Tolu Minerals**
• Drilling was conducted as HQ3 and NQ3 using ID200, LM90, Epiroc Diamec, and Epiroc Boyles rigs.
• No oriented core was collected.



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Drill sample recovery* | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.* | **Pre Tolu Minerals:**<br>• Diamond core sample lengths were measured, recorded, and recovery calculated as an integral part of the logging procedure.<br>• To maximise core recovery HQ size was used where possible.<br>• Drilling recovery averages 92% across all lithologies. No relationship was detected between metal grades and core recovery.<br><br>**Tolu Minerals:**<br>• Maximum recovery was achieved using triple tube drilling methods and maximizing use of large diameter HQ core size.<br>• Core recovery was monitored via core blocks inserted at the end of each drilling run by the driller and reconciled in the core shed during core markup.<br>• Poor core recovery is recorded in the interpreted lode position in 17 holes, which are planned to be redrilled in Q4 2026.<br>• There is no relationship between sample recovery and grade: As core recovery decreases, gold grade does not systematically increase or decrease to any meaningful extent. |
| *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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | **Pre Tolu Minerals:**<br>• Core logging is on a qualitative basis using a pre-defined set of codes.<br>• Drillholes, trenches, and underground faces were logged on geological intervals for characteristics including lithology, quartz veining and vein to core axis orientation.<br>• Rock quality designation (RQD) was recorded but not retained or located in current datasets. The observations were collected as hard copy logs and transcribed into digital files.<br>• Early original hard copy core photography has not been located, however ~7,000 digital photos of varying quality have been located.<br>• All intersections were logged.<br><br>**Tolu Minerals:**<br>• Logging is captured via laptops and tablets into an MX Deposit databank |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | (a Seequent product), with validation on all logging codes.<br>• Logging is quantitative where appropriate (eg vein infill %), and qualitative for lithologies etc.<br>• All drilled intervals have been logged.<br>• Core photography is captured into Seequent's Imago platform via a Canon EOS 4000D or Canon EOS R5 mk 2 cameras.<br>• Historical core photography (~7,000 photos) has been uploaded into the Imago platform and registered against hole id and depth. |
| *Sub-sampling techniques and sample preparation* | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | **Pre Tolu Minerals:**<br>• Diamond drill core was marked with sampling intervals by geologists according to geological boundaries and pre-determined from the logging sampling lengths. On average core was sampled at approximately 1m intervals through potentially mineralised zones. Not all core was sampled and assayed; only core with indications of shearing and/or mineralisation were sampled and assayed.<br>• The core was generally cut into halves using a diamond saw. Soft core, for example the near surface soil material, was manually segregated into halves using a spatula. Samples were placed into numbered calico bags, with an internal tag, for delivery to the onsite laboratory. Sample preparation was completed at the Tolukuma Gold Mine preparation facilities.<br>• Sample preparation comprised drying at ~100 degrees Celsius for 6 hours, crushing each sample down to a 500 g sample which was then pulverised to 95% passing 75 microns, delivering a 250 g split for analysis.<br>• Tolu considers that sampling followed standard industry practices and is appropriate for obtaining assays suitable for resource estimation.<br>• Sample sizes are appropriate to the grain size of the material being sampled.<br><br>**Tolu Minerals:**<br>• Sawn half core at nominal 1m intervals and/or under geological control were delivered to the on-site laboratory for sample preparation. |



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| Criteria | JORC Code explanation | Commentary |
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| | | • On site sample preparation involved drying at 60 degrees Celsius for 10 – 12 hours, weighing, crushing to 90% passing 2mm. A 1.5 kg split was produced by two passes through a 50:50 riffle splitter, which was then pulverised in an LM2 for 5 minutes to deliver a pulp with 90% passing 75 microns. 250g of pulped material was bagged into a pulp packet and submitted to a commercial laboratory (Intertek Lae) for analysis.<br>• No field duplicate or laboratory duplicate data is available.<br>• Tolu considers sampling followed standard industry practices and is appropriate for obtaining assays suitable for resource estimation.<br>• Sample sizes are appropriate to the grain size of the 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.*<br>• *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.*<br>• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.* | **Pre Tolu Minerals:**<br>• All prepared pulps were submitted for gold determination by fire assay/atomic absorption spectrometry (FA/AAS) (Intertek Lab Code FA50); for copper, iron, zinc (4A/OE (4-acid/ICP-OES)); silver, lead, antimony (4A/MS (4-acid ICP-MS)) and mercury (AR01/MS (Vapour hydride/AAS)).<br>• Commercial standards were incorporated in the analysis process. The rate of insertion was 1 in 30 for blanks, 1 in 20 for Certified Reference Materials (CRM or standards), and 1 in 50 for field duplicates.<br>• In 2007 it was reported that check samples were taken and analysed, with blanks and standards included in every batch but not recorded in the database. Problems were reported with attempts to match duplicates. A small number (98) of samples able to be matched with gold assays between TGM and external results from Genalysis Laboratories in Perth showed a good correlation. It is reported in 2006 that the Tolukuma Mine Laboratory took part in Geostats Pty Ltd round robin blind testing with the performance of the laboratory in both reports for that year being satisfactory.<br>• In 2013 onwards it was reported the QA/QC programme included the insertion of blind blanks and CRMs into submitted sample batches. Of the |



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| Criteria | JORC Code explanation | Commentary |
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| | | CRMs, gold standards were purchased from a reputable supplier and supplied as small, sealed packages. Field duplicates were not included in these QA/QC programmes but were in previous programmes. Internal laboratory repeat assays and introduced CRMs were monitored. Unfortunately, no record of QAQC was maintained in the database. For drilling and trenching in 2017 sample pulps were sent by the on-site preparing facility at TGM to Intertek (ITS) Lae for analysis.<br>• Previous workers considered the lack of consistency in the recording of QAQC data for the assays tended to lower the confidence in the overall MRE. However, based on limited recording and on the inspection of the laboratory in 2011 it was concluded that the available data is adequate for the grade estimation of gold and silver Mineral Resources. Laboratory procedures used at the onsite laboratory are considered typical industry practice, well-documented, and supervised, and the technique is considered total. Tolu considers the captured data is suitable for resource estimation.<br><br>**Tolu Minerals:**<br>• All prepared pulps were submitted to a commercial lab (Intertek Lae) for analysis, with gold determination by fire assay/atomic absorption spectrometry (FA/AAS) (Intertek Lab Code FA50) and silver and antimony by ICP (4A/OE (4- acid/ICP-OES)).<br>• Commercial CRMs (supplied by OREAS) covering low, medium, and high grades and pulp blanks were inserted at a rate of 1 in 20.<br>• The CRMs showed a range of poor - medium accuracy and precision, with a significant negative bias observed in the low grade CRM (~2.3 ppm Au), and a significant high bias in the medium grade CRM (~4.4 ppm Au). No batches were re-assayed based on the CRM performance. The issue with the CRMs needs to be resolved.<br>• The blank samples indicated no issues.<br>• No second laboratory checks were completed.<br>• To all intents and purposes, the fire assay gold analytical methods may be |



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| | | considered as a total digest technique. |
| *Verification of sampling and assaying* | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | **Pre Tolu Minerals:**<br>• All data in the database was loaded from digital files provided by the laboratories, with random checking of hardcopy printouts against database results by previous TGM geologists and data administrators.<br>• No drillholes were twinned, however several drillholes were collared from the same site, with different orientation. Therefore, the top few metres of each of these holes represent close-spaced drillholes, similar to twinned holes. Comparison of such mineralised intervals suggests no significant discrepancies.<br>• Previous TGM geologists inspected intervals of substantial mineralisation as part of the validation and verification of sampled intervals.<br>• Primary data was recorded on paper and/or entered digitally into the logging templates then captured into the database as defined in documented procedures. Data was validated by field and office staff. Unfortunately, over time and with changes in companies and personnel much of the originally recorded data has not survived to current times. Tolu considered this to decrease confidence in the overall resource estimate.<br>• For the grade interpolation process, values below detection were replaced by half the lower detection value.<br><br>**Tolu Minerals**<br>• Significant drillcore intersections were verified by Rob Taube (Head of Exploration), Fera Kirana (Senior Geologist), Chris Muller (Managing Director), and Geological Consultant Simon Tear.<br>• Due to drilling difficulties, several holes were redrilled and served as twinned holes for the mineralised intercepts. Drilling intervals from crossing drillholes that passed within 5m apart were also considered as twinned samples over mineralised intervals. The redrills and crossover holes data demonstrated poor continuity of gold mineralisation between proximal drillholes – which is similar to the poor continuity in gold grade observed in UG face samples. However recent drilling proximal to several |



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| Criteria | JORC Code explanation | Commentary |
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| | | previous/historical holes with significant gold intercepts has confirmed the original results.<br>• Logging data was directly entered into Seequent's MX Deposit databank (a commercial drilling database) which include validation on all logging codes and limits of acceptance for numerical fields. MX Deposit is hosted in the cloud on Seequent servers.<br>• For the grade interpolation process, values below detection were replaced by half the lower detection values. |
| *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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | **Pre Tolu Minerals:**<br>• Drillholes were located using Total Station surveying. The survey was completed in the Tolukuma Mine Grid datum. This is a local grid with local permanent survey markers.<br>• Downhole surveys were completed on the drillholes and were nominally surveyed at 25 m to 5 m intervals downhole using a digital single shot 'Pathfinder' downhole camera and a manual Eastman downhole camera. Several deeper historical holes have poor match up with the lode position relative to the underground ore-drives.<br>• The topographic survey was completed using Total Station in a local mine grid by Mine Surveyors updated in 2014. The collar positions of some drillholes lie above this surface as historic surface mining continued post-drilling and channel sampling<br>• Previous workers considered the accuracy of locations of surface drilling is adequate, and for underground drilling is good for resource estimation.<br><br>**Tolu Minerals:**<br>• All drillhole collars were picked up with Total Station surveying by the site licensed surveyor into the Tolukuma Mine Grid, which is tied into AGD66 / AMG zone 55. The data is transferred digitally (no manual transcriptions) into MX Deposit, with drillhole collar coordinate data stored in both grids.<br>• From April 2024 – March 2026, downhole surveys were conducted with IMDEX EASY TRAC survey tools. Due to operational errors, much of the downhole survey data for this period was rejected, and many downhole |



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| Criteria | JORC Code explanation | Commentary |
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| | | positions are based on the collar setup, using Suunto compass and clinometer. This affected the first 49 holes.<br>• From March 2026, drillhole alignment was set up with a DeviAligner (IMDEX's true north seeking alignment tool), and downhole drill survey data are captured by IMDEX's north seeking gyro (DeviGyro Ox) at 60m intervals during drilling, with end of hole gyro surveys reported at 15m intervals replacing previous downhole gyro data. The survey data is validated in the cloud in IMDEX servers, and retrieved digitally into MX Deposit, with no manual transcription.<br>• The topographic surface was updated in mid-2025 with a LiDAR survey, covering the full ML. The supplied DEM was sub-sampled at 5m spacing and supplied a s 3D surface The quality of the LiDAR data is considered very good and more than adequate for topographic control. |
| *Data spacing and distribution* | • *Data spacing for reporting of Exploration Results.*<br>• *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.*<br>• *Whether sample compositing has been applied.* | **Pre Tolu Minerals:**<br>• The nominal drillhole spacing was 30m along east-west oriented drill sections which are 30m apart but in many locations closer spaced holes occur due to steep topography, surface infrastructure, or from underground drill cuddies. Downhole sample spacing is generally 1m.<br>• There has been no sample compositing.<br>• Tolu considers the data spacing to be appropriate for the purpose of Mineral Resource estimation.<br><br>**Tolu Minerals:**<br>• Recent infill drill spacing was designed to provide intercepts at 25 x 25m centres in the plane of the target mineralisation. Extensional drilling is conducted at 50m and 100m spacing as appropriate.<br>• Much of the drilling has been conducted as fans of holes radiating from the limited access provided by the drill cuddies, or the limited surface drill pad availability due to steep topography.<br>• Downhole sample spacing is generally 1m.<br>• Tolu considers the data spacing is appropriate for the purpose of Mineral Resource estimation. |



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| Criteria | JORC Code explanation | Commentary |
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| | | • No samples were composited. |
| *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.*<br>• *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.* | **Pre Tolu Minerals:**<br>• Diamond drilling was designed to intersect the mineralisation at a high angle, approaching the normal. The intercepts in angled drillholes do not always equate to true width. Mineralisation is narrow 1-4 m in thickness. Drilling locations in the underground were limited and, in some situations, result in exaggerated apparent thicknesses due to low angles to vein orientation. There is no evidence or reason to believe that sampling is particularly biased.<br>• Face samples generally are normal or at a high angle to the mineralised zones and by their nature are biased across the dip extent. Face samples are useful in helping to define mineral wireframes, depletion zones, and provide data for use in variography. In some instances, with additional data processing the face sampling was used in the grade interpolation.<br><br>**Tolu Minerals:**<br>• Attempts to drill at steep angles to target structural features were designed not to introduce any significant bias. Several scissor holes have been drilled to account for any potential bias associated with angles of intercept with the target structures.<br>• There is no evidence or reason to believe that sampling is biased. |
| *Sample security* | • *The measures taken to ensure sample security.* | **Pre Tolu Minerals:**<br>• All drilling was undertaken on the mine site.<br>• All core was processed in a dedicated exploration logging and sampling facilities by TGM employees. Access to the facilities was kept locked when not in use and no reports of any break-ins or theft were recorded during the drilling programmes. Security guards were employed by TGM to monitor the buildings.<br>• Samples were sealed in plastic wrapped boxes bound with sticky tape. Once samples were delivered to Intertek Lae, all sample preparation and analysis was undertaken by Intertek Lae. Tolu considers sample security was adequate and appropriate. |



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| Criteria | JORC Code explanation | Commentary |
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| | | **Tolu Minerals:**<br>• Independent security personnel are stationed at each drill rig to ensure drill core security during the drilling process. Drilled core (in core trays) is transported by Tolu staff to the core shed, which is manned by security personnel.<br>• After the core is cut and sampled, the sample bags of core were delivered to the on-site lab for sample preparation. The laboratory has restricted personnel access.<br>• After sample preparation, the sample pulps are packaged in boxes, bound with plastic wrap and sticky tape, and flown to Port Moresby via a private contractor, Pacific Heli, where the samples are picked up by a commercial freight contractor DHL and flown to Intertek Lae.<br>• Tolu Minerals considers sample security is adequate and appropriate for the mineralisation style and location. |
| *Audits or reviews* | • *The results of any audits or reviews of sampling techniques and data.* | **Pre Tolu Minerals**<br>• As noted in the AMC MRE documentation, audits of data, drilling, sampling and assay methods were previously recorded in reports from 2007, 2013, 2015, and 2017. The results and findings of these audits were not sighted by Tolu.<br><br>**Tolu Minerals:**<br>• Audits of data, drilling, sampling and on-site sample preparation methods were conducted by Simon Tear as part of the data validation for this Resource Estimate. The audits located issues with the data which were reported back to Tolu for correction. |

# Section 2 Reporting of Exploration Results



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(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.*<br>• *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.* | • The Tolukuma Gold mine is located 100 km north of Port Moresby, located on land administered by the Woitape Local Level Government.<br>• The current status of tenements is as follows: |

| ML/EL | icence Name | Application Date | Grant Date | Expiry Date | Last Renewal Application date | SUB-BLOCKS | Area (sq.km) |
|---|---|---|---|---|---|---|---|
| ML 104 | olukuma Gold Mine | /10/1993 | /09/2021 | 8/08/2032 | | NA | .71 |
| ME 126 | oad Easement | /04/2026 | NA | NA | | NA | 0.27 |
| L 2531 | rontier | /05/2017 | 5/02/2019 | 4/02/2025 | 5/11/2024 | 9.73 | 01.38 |
| L 2385 | dava River | /06/2015 | 6/05/2016 | 5/05/2022 | 3/01/2026 | 8 | 97.78 |
| L 2535 | vole | 0/05/2017 | 6/01/2022 | 5/01/2024 | /12/2025 | | 7.28 |
| L 2536 | ane | 0/05/2017 | 6/01/2022 | 5/01/2026 | /12/2025 | 0 | 02.3 |
| L 2538 | oitape | 3/06/2017 | 6/01/2022 | 5/01/2026 | /12/2025 | 4 | 7.74 |
| L 2539 | elavista | 3/06/2017 | 6/01/2022 | 5/01/2026 | /12/2025 | 9 | 8.9 |
| L 2723 | tasi | /08/2021 | /11/2022 | /11/2026 | /08/2024 | 4* | 83.3 |
| L 2780 | pi River | 0/02/2023 | /12/2024 | /12/2026 | 9/08/2026 | 16* | 95.56 |
| L 2866 | amo | /02/2025 | /05/2026 | /05/2028 | | 9 | 01.8 |
| LA 2859 | t Tafa | 5/11/2024 | | NA | | 7 | 2.07 |
| LA 2860 | arau | 6/11/2024 | | NA | | 0 | 7.91 |
| LA2862 | t Tafa West | 7/12/2024 | | NA | | 9 | 8.46 |
| LA 2890 | t Kebea | 4/04/2025 | | NA | | 7 | 28.47 |
| LA 2938 | ro | 9/08/2025 | | NA | | 0 | 72.8 |
| LA Frontier 2sb | rontier 2sb | 9/08/2026 | | NA | | | .82 |



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| Criteria | JORC Code explanation | Commentary |
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| | | NOTE: + Request for extension lodged and is subject to statutory holding over pursuant to an undecided renewal application. *Appl. are applications made on areas with earlier applications. This may mean they are not granted. |
| *Exploration done by other parties* | • *Acknowledgment and appraisal of exploration by other parties.* | • Exploration and mining at Tolukuma has been conducted by many companies over the years including by Newmont Proprietary Limited, Dome Resources, Emperor Mines Pty Ltd-Durban Roodeport Deep (DRD) Ltd, Petromin (PNG) Holdings Ltd, Asidokona Mining Resources Pty. Ltd. Mining commenced in 1995 by Dome Resources after initial exploration discovery in 1986 by Newmont Proprietary Limited. This work was fit for purpose for the modelling and extraction of the mineralisation within the logistical and economic limitations of that period.<br>• AMC conducted a comprehensive review of all previous work and delivered an Independent Geologist Report including an updated Mineral Resource Update on 3rd August 2023. This is a key document assisting in the evaluation of the previous work.<br>• Discovery was by stream sediment sampling and ridge and spur soil sampling methods.<br>• Historic drilling exploration was recorded in the mine exploration database. The Tolukuma Gold Mine has been in semi-continuous operation since 1994. Previous recovery methods for gold were by gravity and conventional carbon - in-leach (CIL) with silver recovery using the Merrill Crowe process. The mineralisation has variable levels of antimony that can reduce gold recovery if not blended appropriately. The highest levels of antimony were previously recognised in the deepest parts of the Zine orebody. |
| *Geology* | • *Deposit type, geological setting and style of mineralisation.* | • The deposit type is classed as a narrow vein, low sulphidation epithermal deposit with characteristics of a more structurally controlled shear zone style, similar to other deposits in the PNG eg Kainantu. The structurally controlled style comprises zones of phyllic alteration and small-scale discontinuous lenses of quartz veining.<br>• The primary host rocks to the mineralised veins are the Miocene to Pliocene Mount Davidson Volcanics, although some mineralisation occurs within the Jurassic-Cretaceous Kagi Metamorphics which predominantly lie to the west of the main Tolukuma Fault. The volcanics comprise basaltic and andesitic tuffs, agglomerates, and breccias which are extensively altered and have been intruded by diorites and porphyries. The Kagi Metamorphics consist of slate, phyllite schist and minor gneiss. |



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| | | • Gold mineralisation at Tolukuma occurs within a series of steeply-dipping, relatively narrow, fault-controlled quartz—adularia epithermal veins, within a north—south-trending structural corridor. The principal controlling structure is the sinistral strike-slip Tolukuma Fault with a series of dilatant sigmoidal zones resulting from the imposition of wrench tectonics. Mineralisation has been defined over a north—south strike length of 1-2 km, but the major structures have been mapped for several kilometres principally to the south of the mine area. Approximately 400m to the east of the Tolukuma Fault is the sub-parallel north—south-striking Zine fault and associated splays. Southeast-striking tension fractures have developed between the major faults and also carry mineralisation; the principal structures from north to south are the 120 Lode, Gufinis-Tolukuma, Zine, Tinabar, Tolukuma Splay, Gulbadi, Mystery, Fundoot and veins. East of the Zine vein additional mineralised splays have been identified, including the Gulbadi Red and Mystery East. The bulk of the known mineralised veins lie to the east of the Tolukuma Fault, but some splays have been identified striking off to the northwest, notably the Banana structure. The known width of the mineralised corridor ranges from 200-500m. Additional lodes not featured in the current Mineral Resource estimate include Sawmill, Degot and Aivilolop.<br>• The mineralised veins pinch and swell, and range in width from 0.5 -10 m. The strike extent of the mineralised lodes varies but can typically range from 100-300 m along the southeast-striking tension fractures, to 500 m or more along the more continuous north—south-trending shears.<br>• Veins comprise quartz, adularia, pyrite and marcasite, with lesser pyrargyrite and stibnite. Gold grades in the veins are variable, averaging 10 - 40 g/t Au, but can reach bonanza grades. |
| *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:*<br>○ *easting and northing of the drill hole collar*<br>○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>○ *dip and azimuth of the hole*<br>○ *down hole length and interception depth* | • Exploration results are not being reported. |



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| Criteria | JORC Code explanation | Commentary |
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| | ○ *hole length.*<br>• *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.* | |
| *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.*<br>• *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • Exploration results are not being reported. |
| *Relationship between mineralisation widths and intercept lengths* | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *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 mineralisation widths and intercept lengths is variable, depending on the available collar positions as dictated by the steep terrain and underground drill cuddy availability. |
| *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.* | • Exploration results are not being reported. |



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| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *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.* | • Exploration results are not being reported. |
| *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.* | • Tolu Minerals has conducted a comprehensive ridge and spur soil sampling program comprised of ~5,500 samples taken at nominal 25m spacing.<br>• A LiDAR survey (resolution of 16 – 22 points / square metre) was conducted over the ML in conjunction with an airborne TM survey, which confirmed/identified several topographical features associated with the mineralised structures. The TM survey has identified several anomalies which are currently undergoing further assessment.<br>• AMC completed a reasonable resource estimation study for Tolu in 2023. The estimation strategy focussed on higher grade, but narrower mineral zones using a 2.5D grade interpolation strategy and a conservative default density value.<br>• Limited metallurgical testwork has been completed however in wishing to convey the silver value to the Mineral Resources Tolu has created a gold equivalent formula using the following assumptions:<br>  ○ Metal prices: Au $3,500/oz, Ag $45/oz<br>  ○ Recoveries Au 80%, Ag 80%<br>  ○ Au Eq formula: (Au_gpt) + (0.0129*Ag_ppm) |
| *Further work* | • *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • Tolu Minerals have completed ~23,000m of 75,000m of drilling, planned to be completed by Q4 2027. This drilling is aimed at testing extensions to known mineralization, gaps in the current drilling on mineralized structures, and testing newly discovered veining.<br>• An extensive relogging program is planned for Q3 2026, involving representative ASD, XRF, Equitip, and Mag sus measurements of all Tolu Minerals drilling. |

# Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| *Database integrity* | • *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying* | **Pre-Tolu Minerals:**<br>• Much of the historical detailed logging of diamond core has been lost. The original |



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| Criteria | JORC Code explanation | Commentary |
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| | *errors, between its initial collection and its use for Mineral Resource estimation purposes.*<br>• *Data validation procedures used.* | Excel files and/or MSAccess databases used by previous workers in the resource estimates in 2011 were provided by the Mine Geology team at the time.<br>• A site visit by a Competent Person in 2013 saw physical hardcopy records of all drilling being examined in filing cabinets in the Tolukuma Mine office. A comprehensive review of all the downhole survey records was conducted, and databases updated to correct missing or invalid measurements. A selection of holes was also checked for the hardcopy assay laboratory record sheets against the digital records. No significant errors were noted at the time. The currently available historical data is compiled from a Microsoft Access (MSAccess) file originally supplied in 2011 (2011tolukuma.mdb) and updated by previous workers in 2013 and 2016 (mlex_database_final_v1_09092016.mdb) to include updated face samples, diamond drilling and trenching completed after the validation and corrections done in 2011. Previous workers validated the supplied data by checking for:<br>○ Duplicate drillhole collar coordinates<br>○ Drillhole collar elevation for underground drilling was checked against underground development wireframes. Surface drilling collars were not validated due to poor topographic surface quality and changes in topography due to mining and backfilling.<br>○ Duplicate downhole survey depths<br>○ Excessive azimuth / dip deviations<br>○ Azimuth / dip measurements outside expected values,<br>○ Overlapping intervals in assay data<br>○ Assay values outside expected limits.<br><br>**Tolu Minerals**<br>• Data is captured by Tolu Minerals employees directly into the cloud-based MX Deposit database software via tablets and laptops. This software has comprehensive validation, including logging codes and limits on realistic values for numerical data.<br>• Data is validated by Tolu Minerals employees by checking the drill core against logged data, and in cross section and in 3D using Leapfrog software. |



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| | | • Data was supplied to HSC as a series of CSV files for drill collars, downhole surveys and assays. Limited geology, density and geotechnical data was supplied.<br>• The data was loaded into an MSAccess database with indexed fields with the database then linked to the Surpac mining software for geological interpretation, block model creation and validation, and resource reporting.<br>• H&SC completed independent validation checks on the drilling database, including verification of downhole intervals, assay ranges, density values, duplicate records and overlapping sampling intervals. The database is considered internally consistent and appropriate for Mineral Resource estimation.<br>• Tolu Minerals accepts responsibility for the accuracy and integrity of the drilling database used in the Mineral Resource estimate.<br>• For ease of working the composite data was rotated for some of the lodes to a more orthogonal N-S arrangement. Modelled data was then rotated back to national grid orientation and loaded into a series of national grid block models. |
| *Site visits* | • *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*<br>• *If no site visits have been undertaken indicate why this is the case.* | • Rob Taube, Competent Person for the Exploration Results, has been working on site on a 19 day on 9 day off roster since the March 2026. During this period, most drill intercepts have been visually inspected and validated against assay results.<br>• Simon Tear, Competent Person for the Mineral Resources, completed a site visit from the 10th to 14th August 2026. The visit included inspection of underground workings, review of a limited number of selected mineralised drillhole intervals, some database validation work and discussions with mine personnel. The visit allowed for a more complete geological understanding of the deposit. |
| *Geological interpretation* | • *Confidence in (or conversely, the uncertainty of ) the geological interpretation of the mineral deposit.*<br>• *Nature of the data used and of any assumptions made.*<br>• *The effect, if any, of alternative interpretations on Mineral Resource estimation.*<br>• *The use of geology in guiding and controlling Mineral Resource estimation.*<br>• *The factors affecting continuity both of grade and geology.* | • HSC was supplied a series of mineral wireframes (~45) generated from implicit modelling work. Some of the lodes appeared to be at odds with the drilling. As a result, the wireframes were used as a guide to 25m spaced sectional interpretations for the different lodes.<br>• Criteria for the interpretation used a nominal 0.1g/t Au (+/- >2g/t Ag) cut off to define a mineral zone. Where there were underground workings the interpreted wireframe was matched to the lower limits of sliced drives in the plane of the section.<br>• An allowance in the width of the wireframe was made for the upper pit sampling.<br>• A lack of geology meant that often the mineral wireframe design was in fact a grade shell with a level of geological sense. This meant that because of the often occurrence of multiple mineral intercepts in the drilling there is potential for alternative interpretations in both localized dip and strike of the relevant mineral lode. |



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| *Dimensions* | • *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.* | • The Mineral Resources are constrained by the mineral wireframes.<br>• The overall deposit has a strike length of 2,330m with a maximum horizontal footprint width of 800m and average vertical depth of 550m from surface. In many cases the lodes outcrop at surface and are locally exposed.<br>• Individual vein/mineralisation strike lengths can vary from 250m to 1600m with mineral width ranging from <1m in places to 10m locally. Historic mining has generally focused on a single 0.5 to 2m wide vein structure.<br>• The lodes are generally steeply dipping at angles greater than -70°. |
| *Estimation and modelling techniques* | • *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*<br>• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*<br>• *The assumptions made regarding recovery of by-products.*<br>• *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*<br>• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*<br>• *Any assumptions behind modelling of selective mining units.*<br>• *Any assumptions about correlation between variables.*<br>• *Description of how the geological interpretation was used to control the resource estimates.*<br>• *Discussion of basis for using or not using grade cutting or capping.* | • Surpac mining software was used for the interpretation, block model creation and validation.<br>• Ordinary Kriging via the GS3 software was used for the grade interpolation with the mineral wireframes acting as hard boundaries.<br>• Due to the large areal extent and the small block size, it was decided to generate specific block models for each of the lodes, making file size more manageable.<br>• A total of 7,602 1m composites from the drilling were generated from 10 mineral wireframes using the 'best fit' option in Surpac; residuals of <0.5m were discarded.<br>• Where appropriate the composite data was divided into drilling domains to reflect the change in orientation of the lode to assist with variography. The data was also flagged according to sample type ie. drilling or face/pit sampling. Experimental variography utilised both all data and just the drilling data in an attempt to achieve a measure of the coherency for the grade continuity.<br>• Experimental work by HSC involved adding 3 by 1m low grade values to each end of the composited face sample 'hole' and subsequently using all the data, including the face samples in the grade interpolation. The results were considered by HSC to be acceptable.<br>• No oxidation surfaces were supplied, and no account of oxidation level has been made.<br>• Statistical analysis of the total composite data for the drilling and face sampling showed that the coefficients of variation (standard deviation/mean) for the relevant gold and silver datasets were moderately high suggesting that the data contained extreme values that warranted top cutting. Including the face sampling data swamped the drilling data and often produced significantly reduced CVs but with a very significant increase in the average grade. Top cuts were applied to the overall composite data which quite often produced only nominal changes in the average metal grade. There are exceptions, mainly lodes with very limited drilling data. |



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| | • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.* | • Geostatistical studies were undertaken for gold and silver. Variography for each of the elements was weakly to moderately defined within the mineral wireframes using all the data.<br>• It is assumed that silver will be a by-product via conventional processing techniques for gold-silver vein deposits.<br>• No waste rock characterisation has been completed.<br>• Correlation between the two main economic elements was weak indicating possible mineral zonation, which is not an uncommon feature for this type of mineralisation. Despite this Conditional Expectation was used to generate regressions for the modest amount of missing silver values as a function of the gold grades.<br>• Drillhole spacing ranges from 10m to 100m along strike and 30m to 80m on section. Downhole sampling was generally at 1m intervals.<br>• Parent block sizes are 1m (X) by 10m (Y) by 5m (Z) with no sub-blocking. Block size is related to the area of closer spaced drilling, the potential narrowness of vein structures and a function of a likely stope height.<br>• Three estimation search passes were used for the mineral zone grade interpolation with an increasing search radius and decreasing number of composite data points. Search radii began with 3m (X) by 35m (Y) by 35m (Z), increasing to 6m by 70m by 70m, both with 12 minimum data and a minimum of 4 octants. A third search pass used the same search radii of Pass 2 but with the minimum number of data being 6 and the minimum number of octants being 2. A second set of the three search passes were applied to the composite data to give an indication of confidence in any additional mineralisation associated with wider drill spacing and thus of any exploration potential. Search radii began with a Pass 4 of 10m (X) by 100m (Y) by 100m (Z) with a minimum of 6 data and 2 octants, increasing to 12m by 120m by 120m, with a minimum of 6 and 3 data respectively (Pass 5 and Pass 6) and a minimum of 2 octants.<br>• The maximum extrapolation is 10m by 100m by 100m (X, Y & Z).<br>• In-house check estimates by HSC were completed on the larger vein systems using the face sampling data with an additional 3m of waste added to each end of the face samples and modelled using Ordinary Kriging in the Datamine software +/- the use of dynamic interpolation. Results were generally within 10% with the Datamine models generally used in preference where appropriate.<br>• Block model validation has consisted of visual comparison of block grades and composite values and indicated acceptable results. Comparison of summary statistics for block grades and composite values has indicated no issues with the |



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| | | grade interpolation. Comparison of cumulative frequency curves for block grades and drilling composite values, and whilst noting the low amounts of data, indicated no significant issues with the grade interpolation.<br>• Comparison with the 2023 Mineral Resources has indicated that if the same cut-off grade of 3g/t Au is used then there is a significant change to the Mineral Resources. The tonnes have increased by 169%; the average gold grade has dropped by 32% leading to an overall increase in gold ounces of 84%. The main factor behind the increase is the different geological interpretation by HSC of a wider structural zone for the mineralisation with a lower gold threshold (circa 0.1g/t) as opposed to a narrow single vein structure at a nominal 1g/t cut off. Other factors include using 3D OK modelling as opposed to 2.5D modelling, the use of the modified face sampling data. The silver grade showed a 24% drop but with an overall increase of silver ounces by 104%.<br>• The previous underground mining operation targeted the higher grade mineralisation but has no useable production figures available so reconciliation was not possible.<br>• However, depletion has been included in the Mineral Resources. Depletion consisted of using cookie cutters based on the supplied depletion solids for the relevant lodes and did not allow for any 'unmined skins' to be included in the Mineral Resource reporting, except for the Tolukuma lodes, where the drilling indicated much wider mineral zones than indicated by the underground development and stopes. |
| *Moisture* | • *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.* | • Tonnages are estimated on a dry weight basis and moisture content has not been determined. |
| *Cut-off parameters* | • *The basis of the adopted cut-off grade(s) or quality parameters applied.* | • The Mineral Resources are reported from block centroids inside the mineral wireframe.<br>• Resource estimates have been reported using a 3g/t Au equivalent cut-off as per the previous estimates<br>• The cut-off grade was supplied by TOL and is also reflective of similar cut-off grades used by other explorers for a similar type of deposit in PNG eg K92's Kainantu operation. |
| *Mining factors or assumptions* | • *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic* | • It is assumed that Tolukuma will be mined similarly to the historical method, with full vein width extraction and minor dilution, where possible, using a stope and pillar method. The original mined material was processed on site.<br>• Current mine designs are based on longhole stoping methods, with full width vein |



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| | *extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.* | extraction and minor dilution where possible. The material will be processed on site.<br>• Minimum mining dimensions is the block size of 1m by 10m by 5m (X, Y & Z)<br>• Some internal dilution has been factored in with the grade interpolation. No external mining dilution has been applied.<br>• In the Competent Person's opinion, these factors indicate that the Mineral Resources have reasonable prospects of eventual economic extraction. |
| *Metallurgical factors or assumptions* | • *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.* | • Historical processing of the gold mineralisation included a gravity separation circuit, a CIL circuit, and a Merril Crowe finish.<br>• Planned recovery methods for gold are via gravity and conventional carbon - in-leach (CIL) circuits.<br>• In the past antimony was recognised as a potentially deleterious element at Tolukuma due to the occurrence of stibnite in some mineralised zones. Historically, elevated antimony levels were managed through ore blending to maintain acceptable gold recovery. Antimony is monitored through assay data and is not currently separately estimated as part of the reported Mineral Resource. |
| *Environmental factors or assumptions* | • *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.* | • The deposit lies in a relatively remote area of densely vegetated steep terrain.<br>• Climate is tropical with substantial annual rainfall that drains along incised river channels.<br>• Mining and processing are planned to be undertaken within the existing Tolukuma mining and processing footprint and infrastructure.<br>• Waste management, tailings disposal and mine water management will be undertaken in accordance with applicable environmental approvals, permits and regulatory requirements.<br>• Tailings storage opportunities under review include dry stacking in geo-tubes in bunded previous open pits and paste fill of UG excavations. No significant acid mine drainage risk has been identified.<br>• No environmental factors are presently considered likely to materially affect the reasonable prospects for eventual economic extraction of the Mineral Resource. |
| *Bulk density* | • *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the* | • Density is based on 311 measurements on selected pieces of diamond drillcore, including 63 from veining and 248 from other lithologies, using the weight in |



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| | *measurements, the nature, size and representativeness of the samples.*<br>• *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.*<br>• *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.* | air/weight in water method (Archimedes Principle).<br>• The data collection is limited to selective clusters across the deposit.<br>• The average of all the vein densities is 2.56t/m$^3$, ranging from 2.53t/m$^3$ to 2.64t/m$^3$. The other lithologies ranged from 2.53t/m$^3$ to 2.78t/m$^3$ which again shows limited variation.<br>• No samples were sealed in wax with most samples being fresh rock.<br>• A previous study of density in 2007, referred to in the AMC 2023 report, indicated a suite of 92 vein samples were measured for density yielding an average value of 2.55t/m$^3$.<br>• The number of density data is very small although the range of values is very modest suggesting some degree of homogeneity for the vein densities. There are potential problems with the selection of samples for measurement, as they are predominantly solid core with no provision for clay/fault zones. There is also potential for the presence of significant vugs not being factored in the sampling such that the assumed default densities are overstated. |
| *Classification* | • *The basis for the classification of the Mineral Resources into varying confidence categories.*<br>• *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*<br>• *Whether the result appropriately reflects the Competent Person's view of the deposit.* | • The Mineral Resources have been classified using the estimation search pass category subject to assessment of other impacting factors such as drillhole spacing (variography), core handling and sampling procedures, sample recoveries, QAQC outcomes, density measurements, geological model and previous resource estimates.<br>• The Mineral Resources have been classified for Tolukuma using the search pass category with Pass 1 = Indicated, Passes 2 to 4 = Inferred<br>• The classification appropriately reflects the Competent Person's view of the deposit. |
| *Audits or reviews* | • *The results of any audits or reviews of Mineral Resource estimates.* | • No audits or reviews of the Mineral Resources have been completed |
| *Discussion of relative accuracy/ confidence* | • *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the* | • No statistical or geostatistical procedures were used to quantify the relative accuracy of the resource. The Mineral Resource estimates are considered to be accurate globally, but there is some uncertainty in the local estimates due to the drillhole spacing and amount of drilling assay data, local geological complexities, limited density data possible issues with the QAQC data. |



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| | *resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*<br>• *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*<br>• *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.* | • The relative accuracy and confidence level in the Mineral Resource estimates are considered to be in line with the generally accepted accuracy and confidence of the nominated Mineral Resource categories. This has been determined on a qualitative, rather than quantitative, basis, and is based on the Competent Person's experience with similar deposits and geology.<br>• Block model validation via visual and statistical block grade/composite value analysis has not indicated any issues.<br>• The geological understanding has been progressively improved with the Tolu drilling campaigns.<br>• Significant mining of the deposit has taken place in the past but there is no meaningful production data available for comparison. Historical mining records for Tolukuma are not appropriate to use as a comparison as there is no way to verify all the material mined and processed exactly. |



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