

# Papua New Guinea East Normanby Gold Project & Kol Mountain Copper-Gold Project

Investor Presentation  
December 2025





## Focus on Au-Cu Acquisition Opportunity in PNG

### Capitalisation Data<sup>(1)</sup>

**\$0.01**

Share Price (as at 10/12/15)

**\$803M**

Basic S/O (proforma excludes Director participation)

**\$5.7M**  
EV

**\$8M**

Market Cap

**\$2.3M**

Net Cash (proforma as 30/09/25, excludes Director Participation)

### Board & Management

Strong cross-border deal track record, highlighted by the A\$1.3B Adriatic Metals sale to Dundee Precious Metals, 2025.

**PAUL CRONIN**

Non-Executive Chairman

**ERIC DE MORI**

Non-Executive Director

**BRENT LAWS**

Exploration Manager

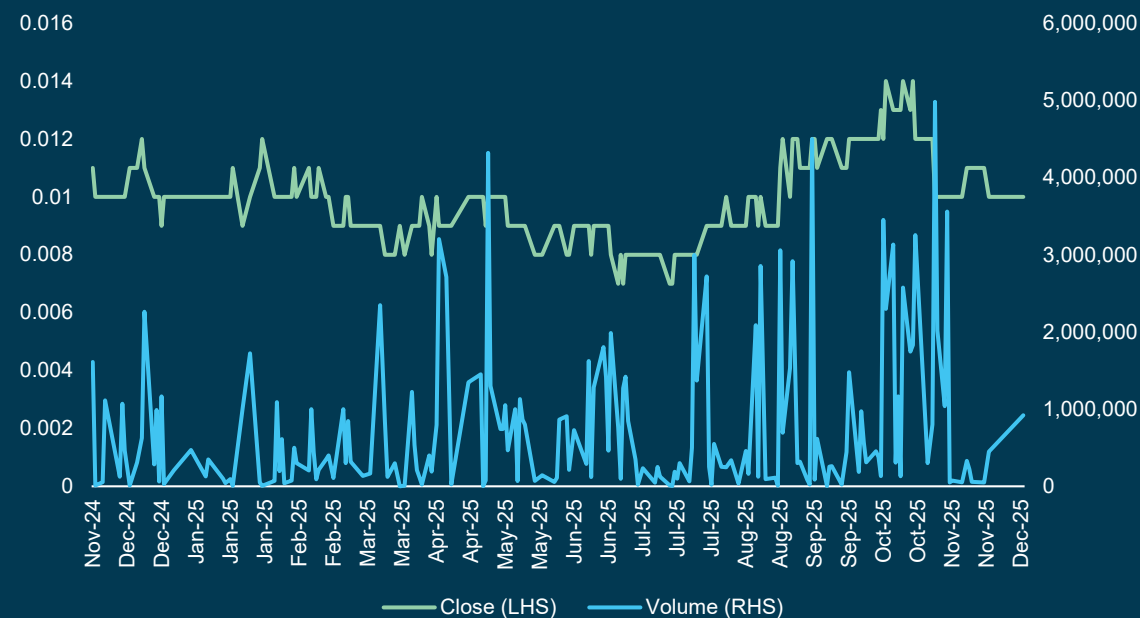
**DAVID CHAPMAN**

Non-Executive Director

**DAN SMITH**

Company Secretary

## Share Price and Volume (Nov 24 – Nov 25)



## Top Shareholders

Board & Management ~10%

Top 20 (pre Placement) ~50%

# Competent Person Statement & Disclaimer



The information contained in this presentation has been prepared by Taruga Minerals Limited (Company).

## Competent Person Statement

The information in this report that relates to exploration results is based on, and fairly represents information and supporting documentation prepared by Mr Brent Laws, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Laws is the Exploration Manager of Taruga Minerals Limited. Mr Laws has sufficient experience that is 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 "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Mr Laws consents to the inclusion in this report of the matters based on their information in the form and context in which it appears. The exploration results contained in this presentation were first announced by the Company on 15 December 2025, titled "Option to Acquire High-Grade Gold/Copper portfolio in PNG. Taruga confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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# Investment Highlights



 **Transformational acquisition:** 12-month option to acquire 100% of two PNG assets (East Normanby & Kol Mountain)

 **Dual-commodity exposure:** High-grade gold + Tier-1 scale porphyry Cu-Au upside

 **Significant historical drilling:** 67 holes at Weioko gold deposit (East Normanby), 37 holes at Porphyry & Skarn Prospects (Kol Mountain)

 **Exceptional grades:** 64.6m @ 2.2 g/t Au (from surface) including **2.9m @ 33.9 g/t Au** (from 3.1m) (**Weioko**); **222m @ 0.38% Cu** (from 3m), supergene zone 16m @ 0.57% Cu (from surface) (Kol Mountain)

 **PNG:** globally recognised Tier-1 copper-gold region

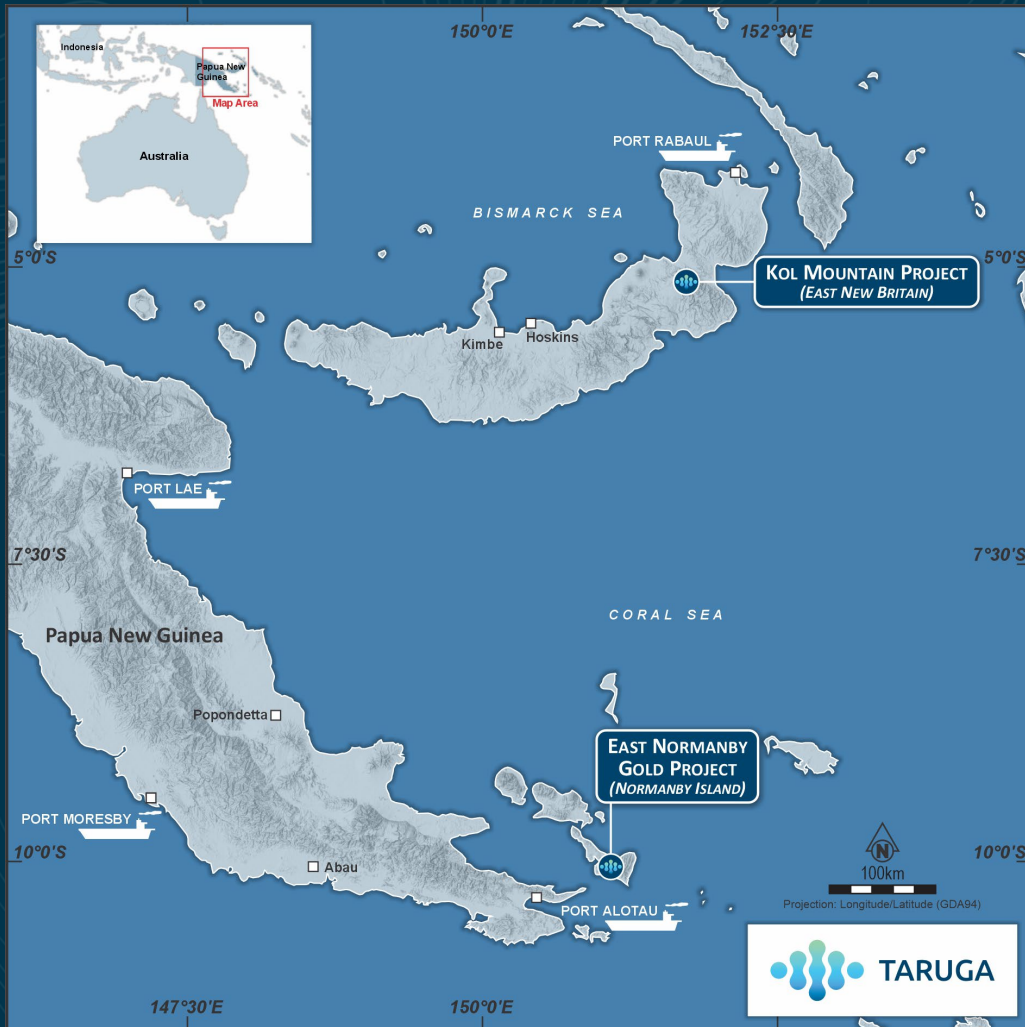
 **Experienced PNG geologist:** Peter McNeil supporting transition & exploration

 **Backing from Leadership:** \$1.5M Placement; Directors committed \$600k; cross-boarder execution





# Two Advanced Gold-Copper Exploration Projects, PNG



## Normanby Island: Normanby Gold Project

491km<sup>2</sup> tenement package; Weioko gold deposit with 67 drill holes (5,792m). Multiple high-grade trench and drill results with open mineralisation.

## East New Britain Island: Kol Mountain (Copper-Gold Porphyry)

123km<sup>2</sup> porphyry system; 37 holes (8,620m) including historical work by BHP, Rio Tinto & Ok Tedi. Large Cu intercepts from surface and high-grade Au at Kapea Shear Zone.

Image: PNG Projects Location Map

# Why PNG? A Tier-1 Mining Jurisdiction



**World-Class Endowment:** PNG hosts tier-1 gold-copper systems (Lihir, Porgera, Ok Tedi, Wafi-Golpu).

**Mining-Friendly Legal Framework:** Westminster-based system with longstanding major-miner investment.

**Attractive Fiscal Terms:** ~30% corporate tax, ~2% NSR royalty and access to stability agreements.

**Strong Infrastructure & Access:** Coastal access and established transport corridors enabling efficient export.

**Established Mining Jurisdiction:** Mature, internationally operated sector with steady deal flow and government support





## East Normanby Gold Project

● East Normanby



# East Normanby Gold Project

## Highly Prospective Gold Project – Multiple Discovery Targets

- Dominates 40km long epithermal gold belt, located on Normanby Island.
- Features the Weioko Gold Deposit (67 drill holes, 5,792m) plus multiple satellite prospects.
- Ideal geological setting: metamorphics, conglomerates, volcanics.
- Mineralisation remains open at depth and along strike, with several holes ending in gold mineralisation.

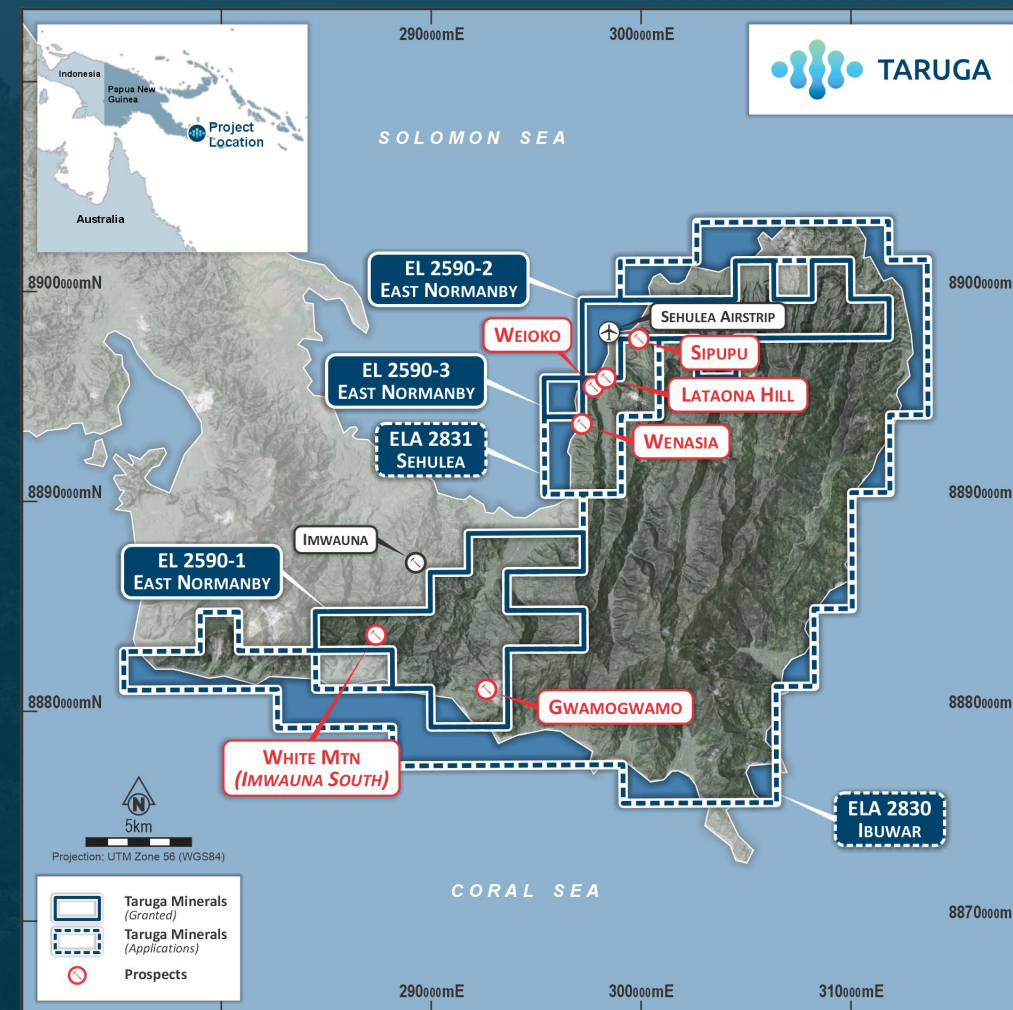


Image: East Normanby Prospects Location Map



# Weiko Gold Deposit – Location & Access

- High-grade outcropping gold mineralisation at Weiko with several kilometers of strike.
- Reliable track access directly to the deposit area.
- **Coast Barge**, enabling easy transport equipment, supplies & drill rigs.
- Historical drilling via man-portable and track-mounted drill rigs (capable of up to 350m deep).



Image: Weiko Airstrip



Image: Barge Access

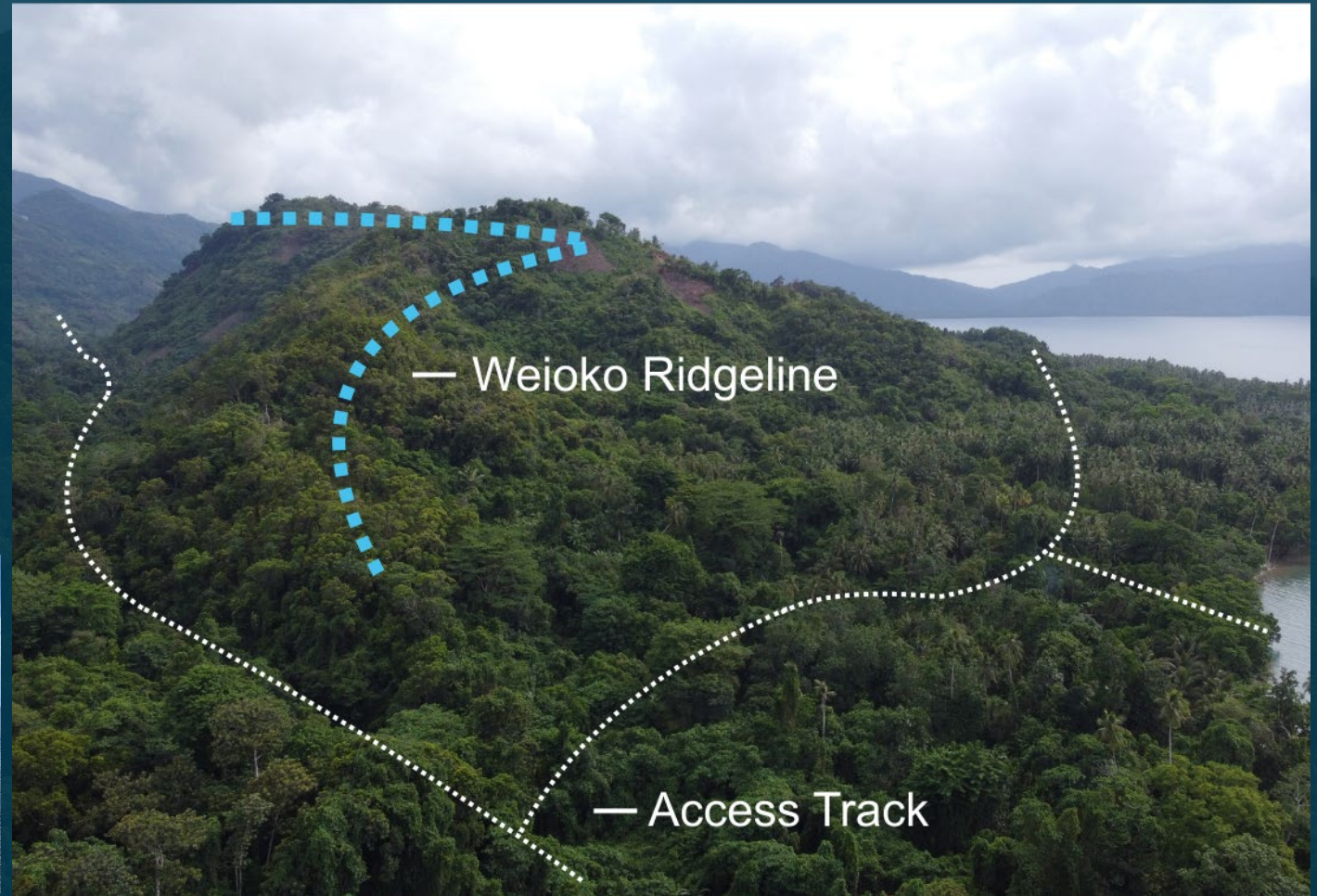


Image: Weiko Deposit; East Normanby Access



# East Normanby: Weioko Gold Deposit

## Shallow, High-Grade Mineralisation with significant Growth Potential

- Consistent **high-grade trenching and drilling from surface** confirms a shallow, laterally extensive epithermal system.
- Multiple drill holes **end in mineralisation, open at depth and along strike.**
  - 108m @ 2.4 g/t Au (inc 28m @ 4.9 g/t Au, 4m @ 21.9 g/t Au) (Trench WT1S)
  - 68m @ 5.9 g/t Au (inc 4m @ 58.9 g/t Au within 44m @ 8.7 g/t Au) (Trench WT1N)
  - 64.6m @ 2.2 g/t Au (from surface) inc 2.9m @ 33.9 g/t Au (PWED047)
  - 36m @ 2.7 g/t Au (from surface) inc 18m @ 3.6 g/t Au (PWED035)
  - 51.4m @ 2.0 g/t Au (from surface) inc 3m @ 16.3 g/t Au (PWED041)

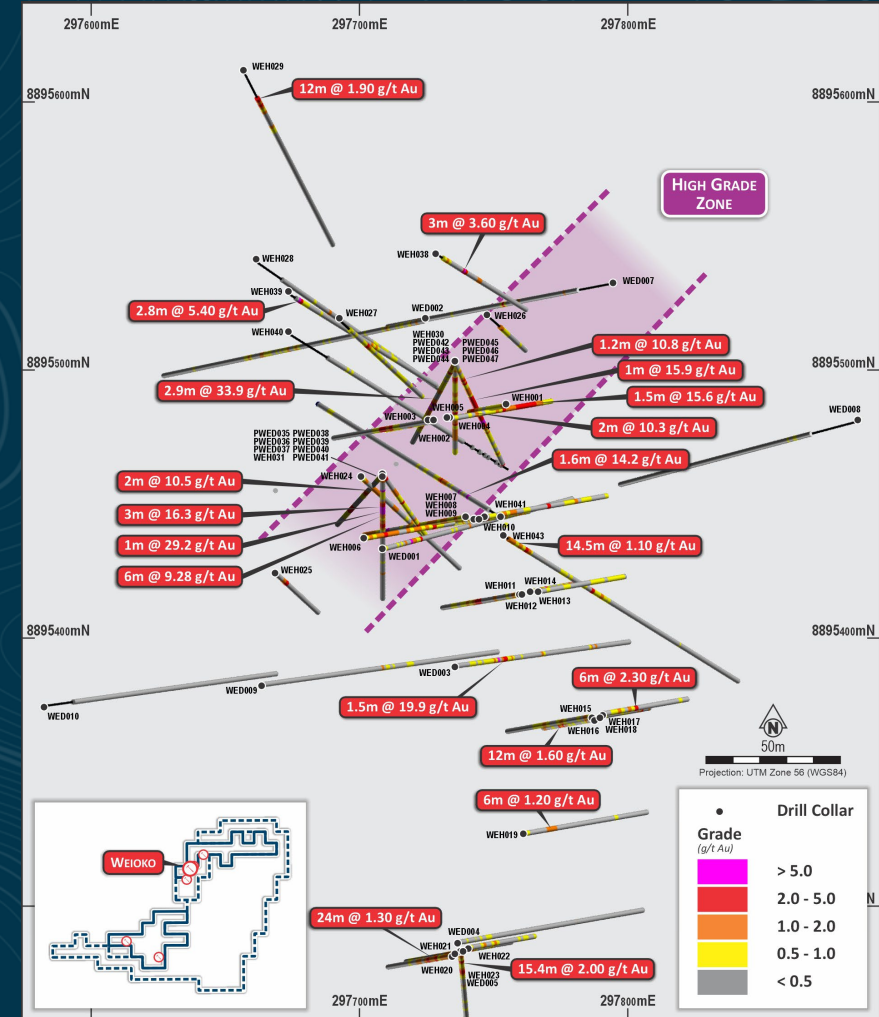


Image: East Normanby, Weioko Gold Deposit - Selected Historical Drilling Intercepts



# East Normanby: Weioko Gold Deposit

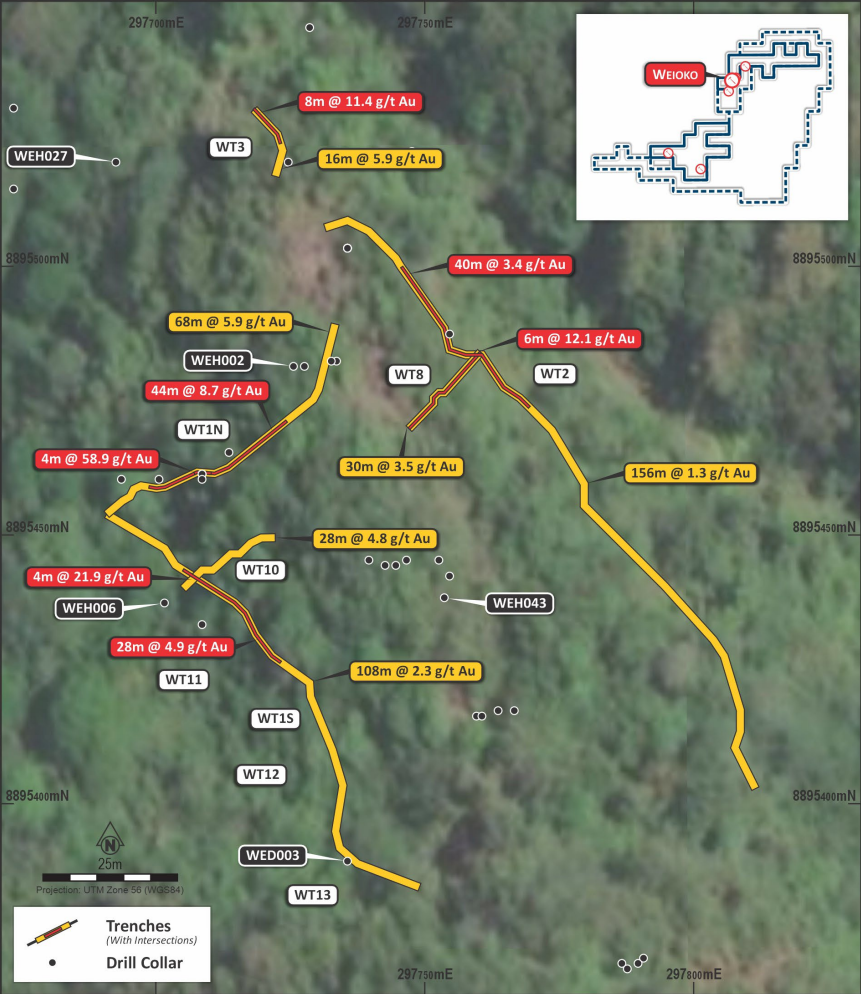


Image: Weioko Deposit trench location map

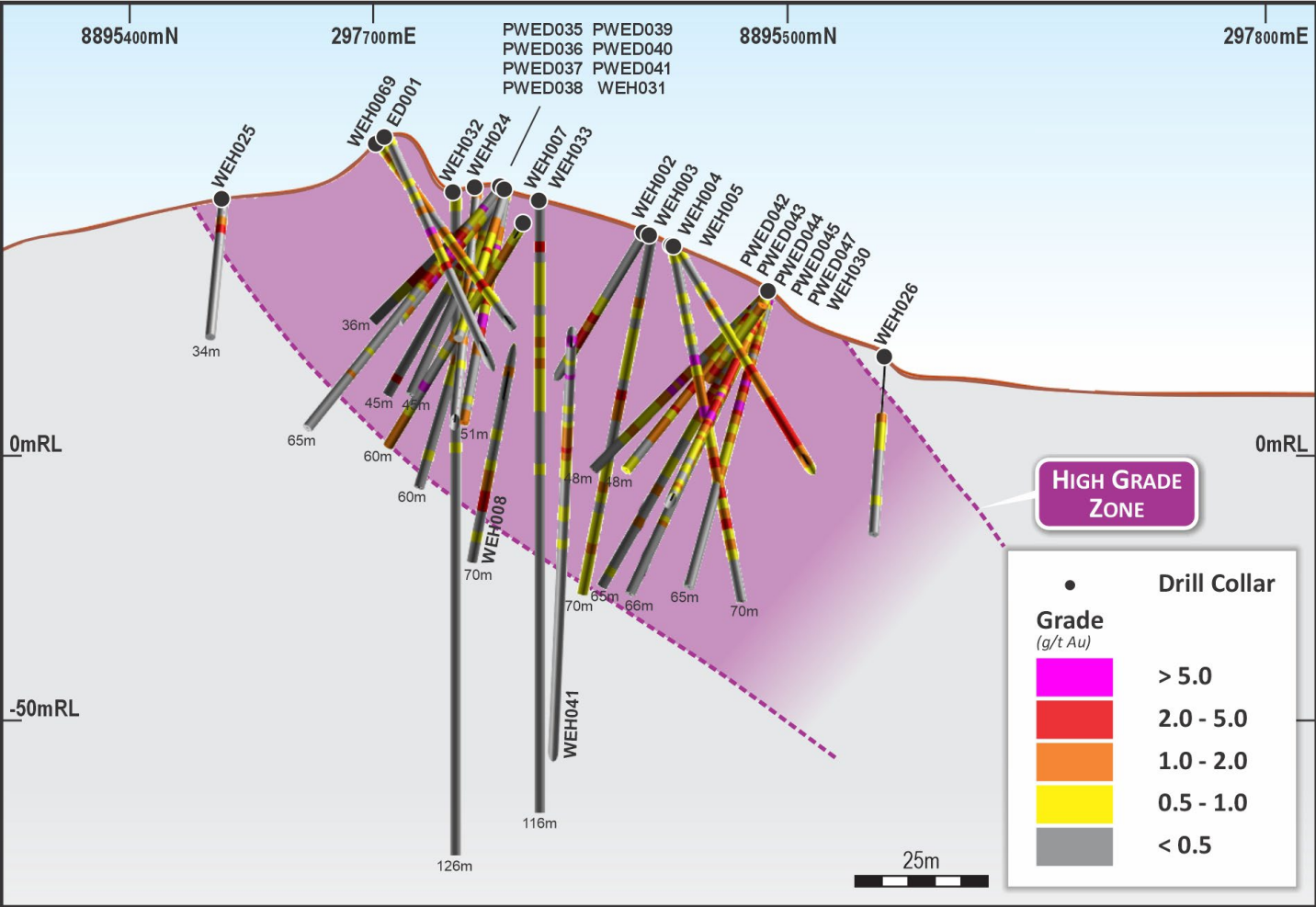


Image: Weioko Gold Deposit SW/NE Cross Section of Historical Drilling Intercepts

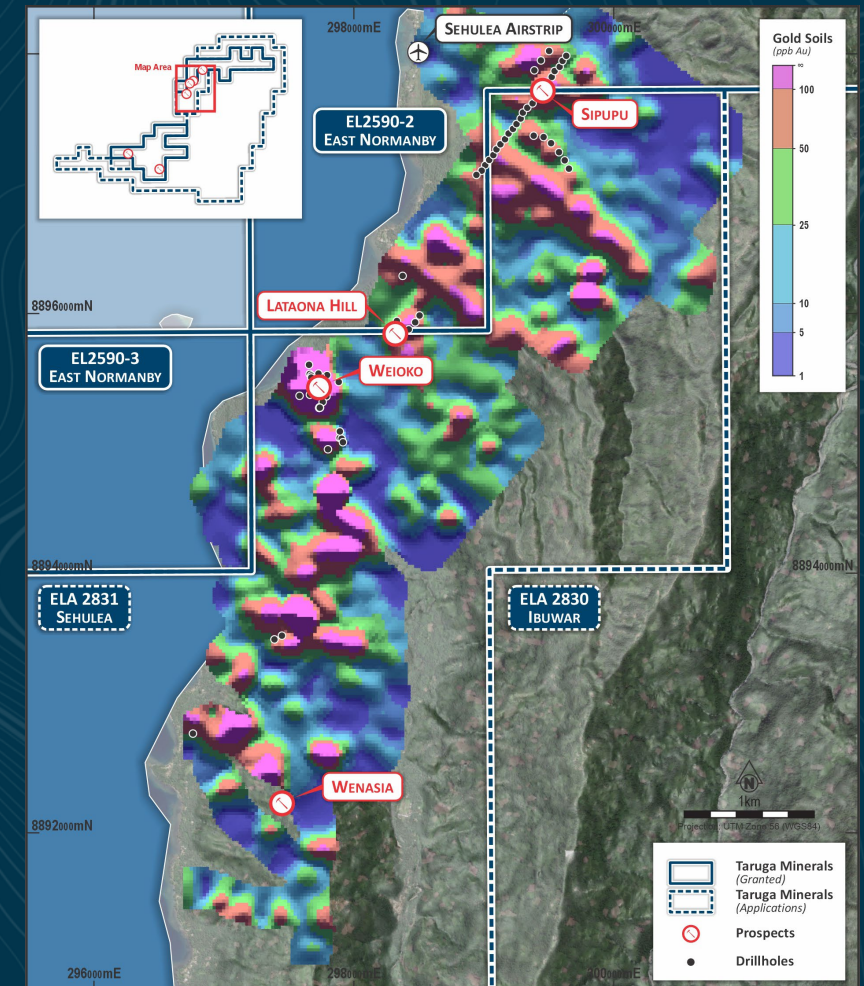


# East Normanby: District Scale Prospects

## Additional East Normanby Prospects

- ✓ **Sipupu:** Epithermal gold system with no exploration since 1987. 36 g/t Au peak rock chip; >1.6 km long gold-in-soil anomaly.
- ✓ **Lataona Hill:** 900m × 250m Au soil anomaly. Trenching results include 356m @ 0.2 g/t Au inc 92 m @ 0.4 g/t Au.
- ✓ **Wenasia:** High-grade Au–Ag in outcrop: up to 49.9 g/t Au + 1,977 g/t Ag in rock chips. 4km south of Weioko.

Image: Weioko Gold District prospects,  
East Normanby Project, Soils Map





# East Normanby: Gwamogwamo Copper-Gold Prospect

## High-Grade Copper-Gold, Near-Surface Mineralisation

- **1.5 km N–S trending zone** with structurally controlled semi-massive sulphides and **four gossan zones**.
- **Soil sampling & trenching** defined a **350 m copper–zinc soil anomaly** (>400 ppm Cu; >200 ppm Zn) with peak **0.3% Cu** and coincident **>5 ppb Au anomalies**.
- **High-impact trench results:**
  - **155 m @ 0.48% Cu + 0.6 g/t Au** (Trench 1)
  - **10 m @ 2.02% Cu + 3.3 g/t Au** (Trench 2)
- **Drilling highlights:**
  - **9 m @ 1.34% Cu + 0.61 g/t Au** from 7 m (GW007)
  - **4 m @ 4.38 g/t Au + 0.27% Cu** from surface (GW008)
  - **3 m @ 0.58 g/t Au** from 6 m (GW006)

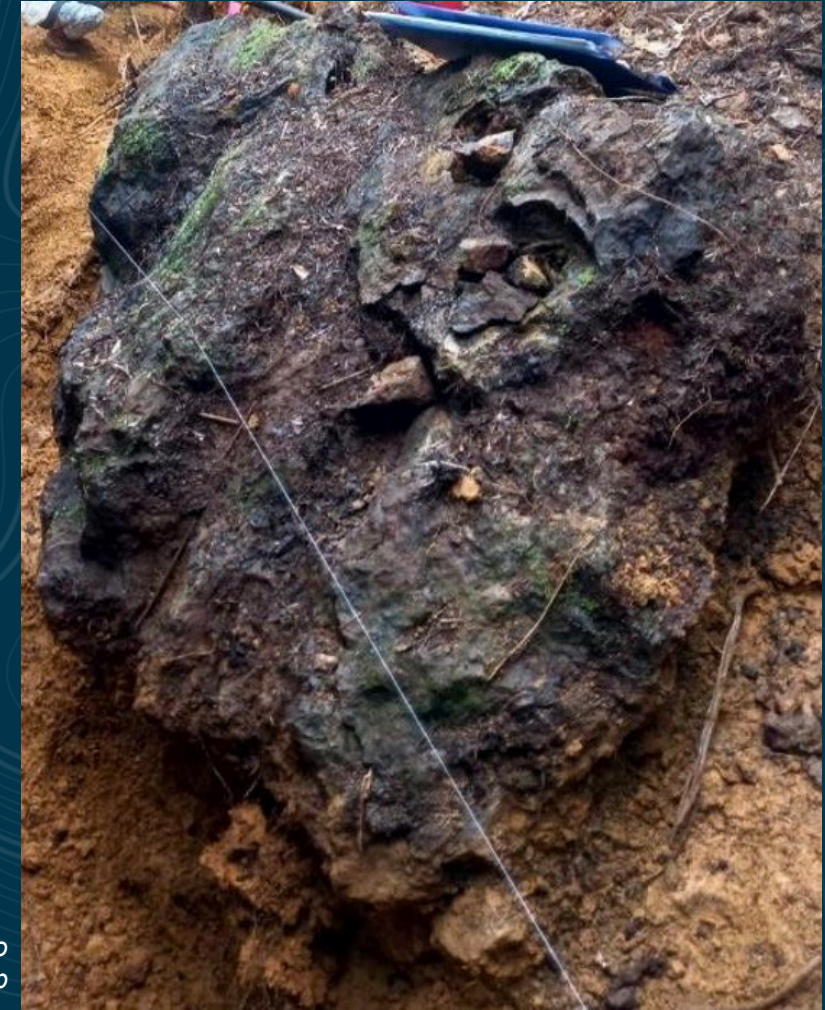


Image: Gwamogwamo  
Gossan Outcrop

Cautionary Statement: The images shown are for illustrative purposes only, depicting a range of mineralisation styles and rock types encountered at the projects. This is not indicative of any mineralisation, resources or reserves, and should not be relied upon as a measure of economic potential. Assay results are required to understand the grade and extent of mineralisation. Exploration activities and assay results will be reported when they become available





Kol  
Mountain

## Kol Mountain – Copper-Gold Porphyry



# Kol Mountain Copper-Gold Porphyry

## Large-Scale, Proven Porphyry System

- Covering ~123km<sup>2</sup> on New Britain Island.
- Historic exploration: including 37 holes for 8,620m by BHP, Rio Tinto & Ok Tedi – confirms 1km+ mineralised strike with open extensions (Esis).
- Contains Esis Porphyry, Bukuam Porphyry & Kapea shear/skarn systems.

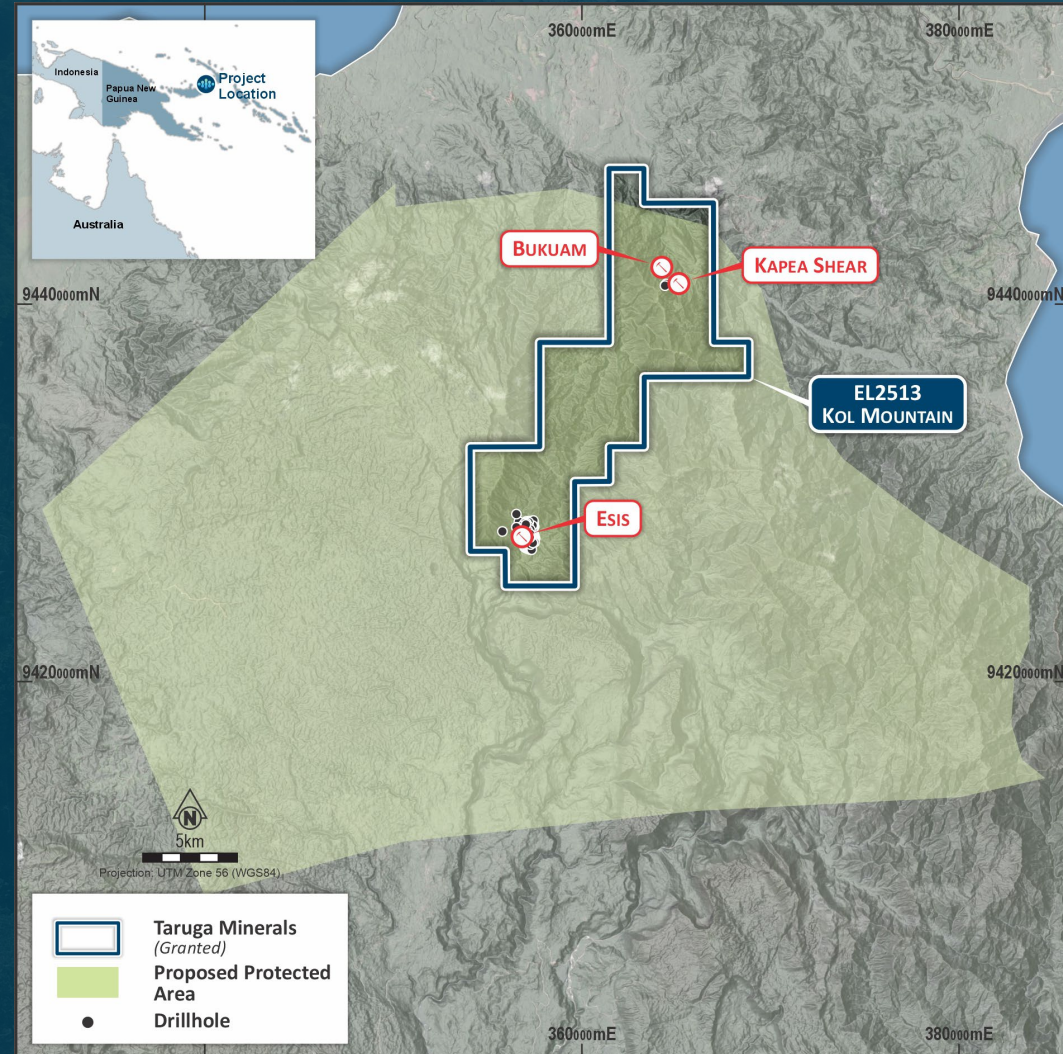


Image: Kol Mountain  
Prospects Location Map



# Kol Mountain: Esis Porphyry Copper Prospect

## Esis Porphyry- Strong Historical Drill Results

- Long copper intercepts from surface, limited gold assays.
- 222m @ 0.38% Cu; 184m @ 0.30% Cu; 274m @ 0.30% Cu.
- Several holes ended in mineralisation, including a near surface supergene enriched zone. (16m @ 0.57% Cu) DW7.
- Open at depth beyond 700m.
- Strong potential for Tier-1 porphyry scale.

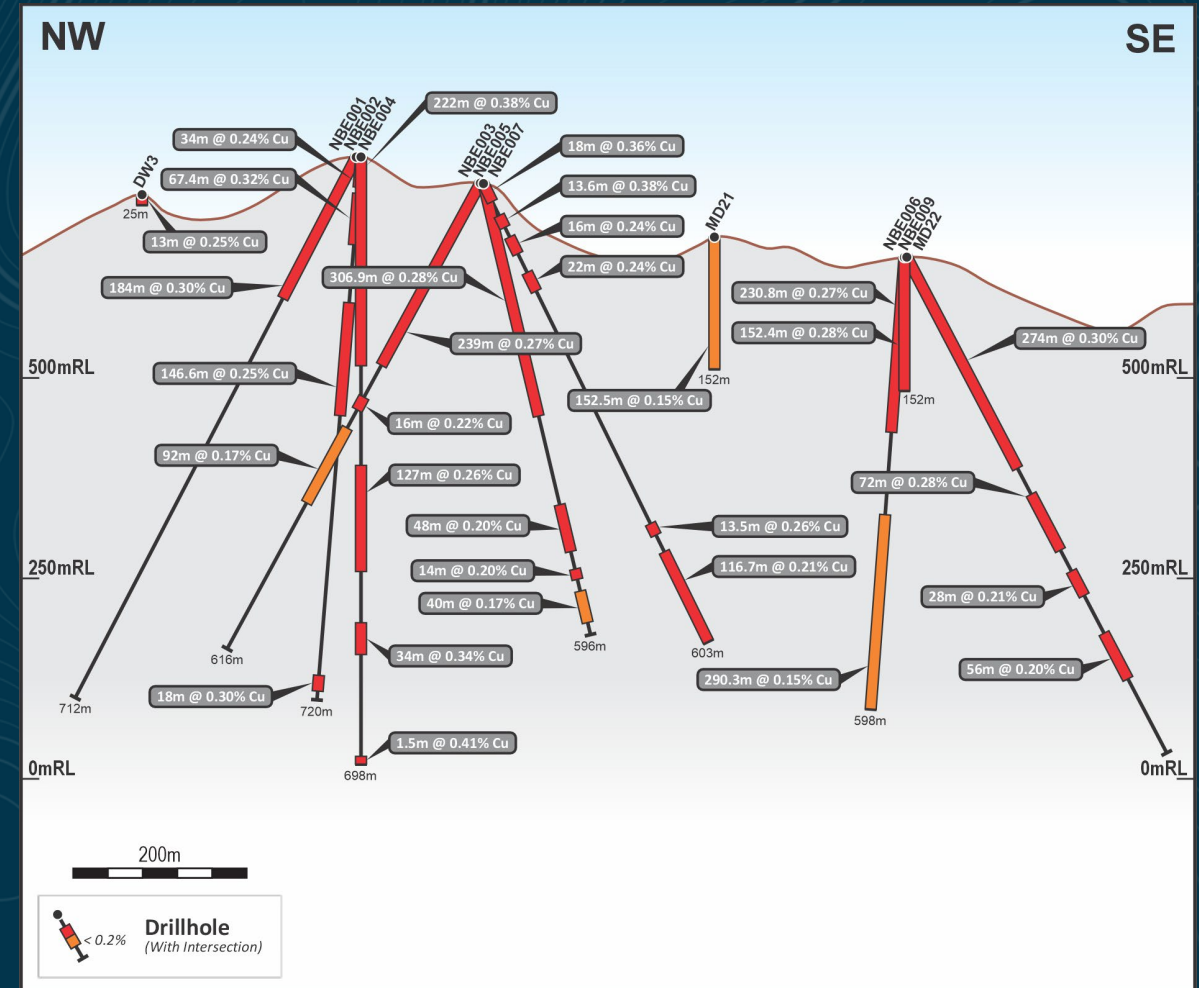


Image: Kol Mountain Esis Prospect Historic Drilling Section



# Kol Mountain: Bukuam Copper-Gold Prospect

## Bukuam Cu-Au Project – High Impact Discovery Opportunity

- 5.5km x 1km copper anomaly on the eastern flank of the Esis intrusive complex.
- Multiple targets including the Bukuam porphyry, Kapea shear zone, and skarns.
- Outstanding gold grades from historical sampling: up to 63.5 g/t Au with strong trench results (e.g., 55m @ 3.2 g/t Au, incl. 5m @ 13.1 g/t Au).
- Porphyry target remains untested, offering immediate drill-ready upside.
- Historic CRA drilling at Kapea returned encouraging gold intercepts (up to 6m @ 2.2 g/t Au).
- Represents a large-scale Cu-Au system with multiple high-grade zones and strong discovery potential.

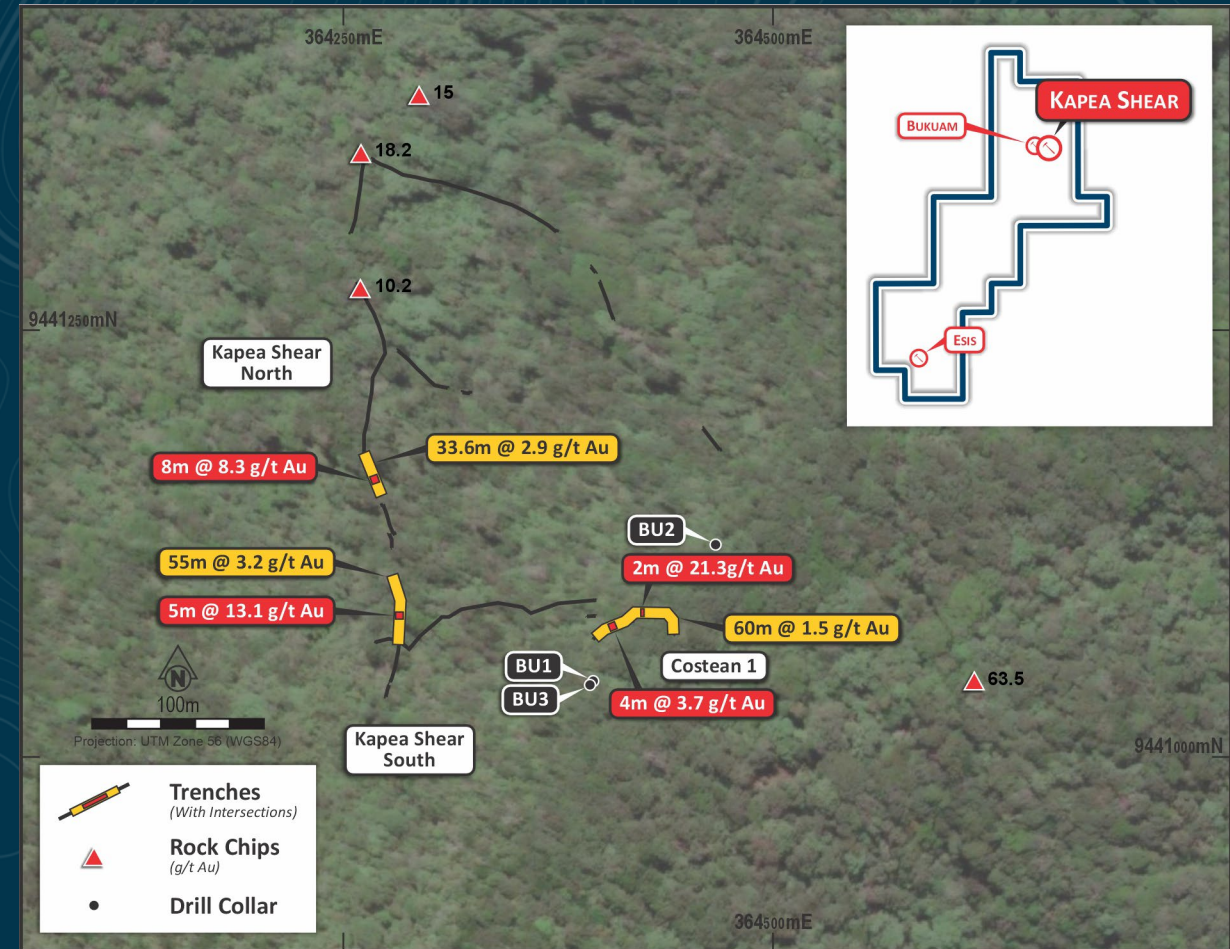


Image: East New Britain, Kol Mountain, Kapea Shear trench and rock chip Location Map



# Value Creation Pathway

## Exploration Strategy

Community engagement  
& ESG rollout



Data integration  
& 3D modelling



Geophysics (IP, CSAMT,  
magnetics)



Drilling at Weioko, Sipupu  
& first drilling at Bukuam



JORC resource  
pathway



1

**Short-term:**  
targeting drilling  
success



2

**Medium-term:**  
JORC resource at  
East Normanby



3

**Long-term:**  
scoping studies,  
JV potential,  
development.



# Transaction Overview – PNG Gold & Copper Portfolio

- ✓ **12-Month exclusive options** to acquire 100% of East Normanby (Gold) & Kol Mountain (Cu-Au Porphyry)
- ✓ **Low upfront cost:** A\$50k 12-month option fee per project
- ✓ **Completion:** East Normanby (A\$500k); Kol Mountain (A\$1.15M)
- ✓ **Flexible settlement:** consideration via shares or cash
- ✓ **1.5% NSR royalty** over each project with buyback rights
- ✓ **Milestone payments tied to JORC resource delivery**



Image: Eric De Mori, David Chapman, Peter McNeil and Adam Miethke at Weioko Outcrop (1m @ 17.3 g/t Au Sample 289112. Location 297720mE / 8895527mN (WGS 84 zone56)).



# Key Takeaways



Two highly prospective PNG assets with outstanding grades & scale



Significant historical drilling by majors



TAR positioned for transformational growth



Clear pathway to value through drilling & resource definition



Management has strong cross-border execution, evidenced by the successful Adriatic Metals sale



## East Normanby Gold & Kol Mountain Copper-Gold, PNG

Image: Eric De Mori and David Chapman at Weioko deposit



Image: Inspecting outcrop at Wenasia



Image: Ilope Bagawon, local landowner near Weioko



Image: Visible Gold in Quartz rock at Weioko



Image: Director, David Chapman at Weioko Outcrop inspecting historic channel sampling



Image: Beach Access at Weioko



Image: Director, Eric De Mori With Locals' Gold Panning at Wenasia



Image: Quartz vein rock sample - Wenasia Sample 150015 - 5.5g/t Au, 150g/t Ag

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Gascoyne  
Base & Precious  
Metals Project

Meekatharra Jv:  
Nickel–Copper–  
Gold Project

South Australia  
IOCG-Copper-REE  
Projects

- Mt Craig
- Flinders

## Australian Portfolio



## South Australia

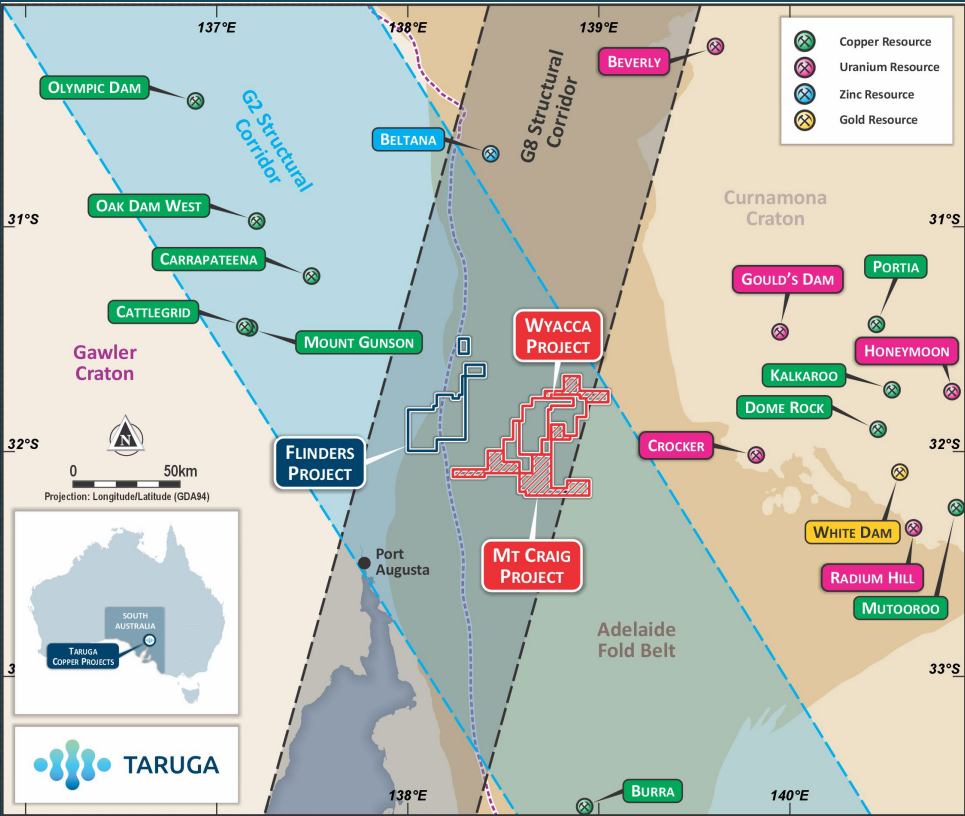


Image: High Grade Copper and REE Projects

## Western Australia

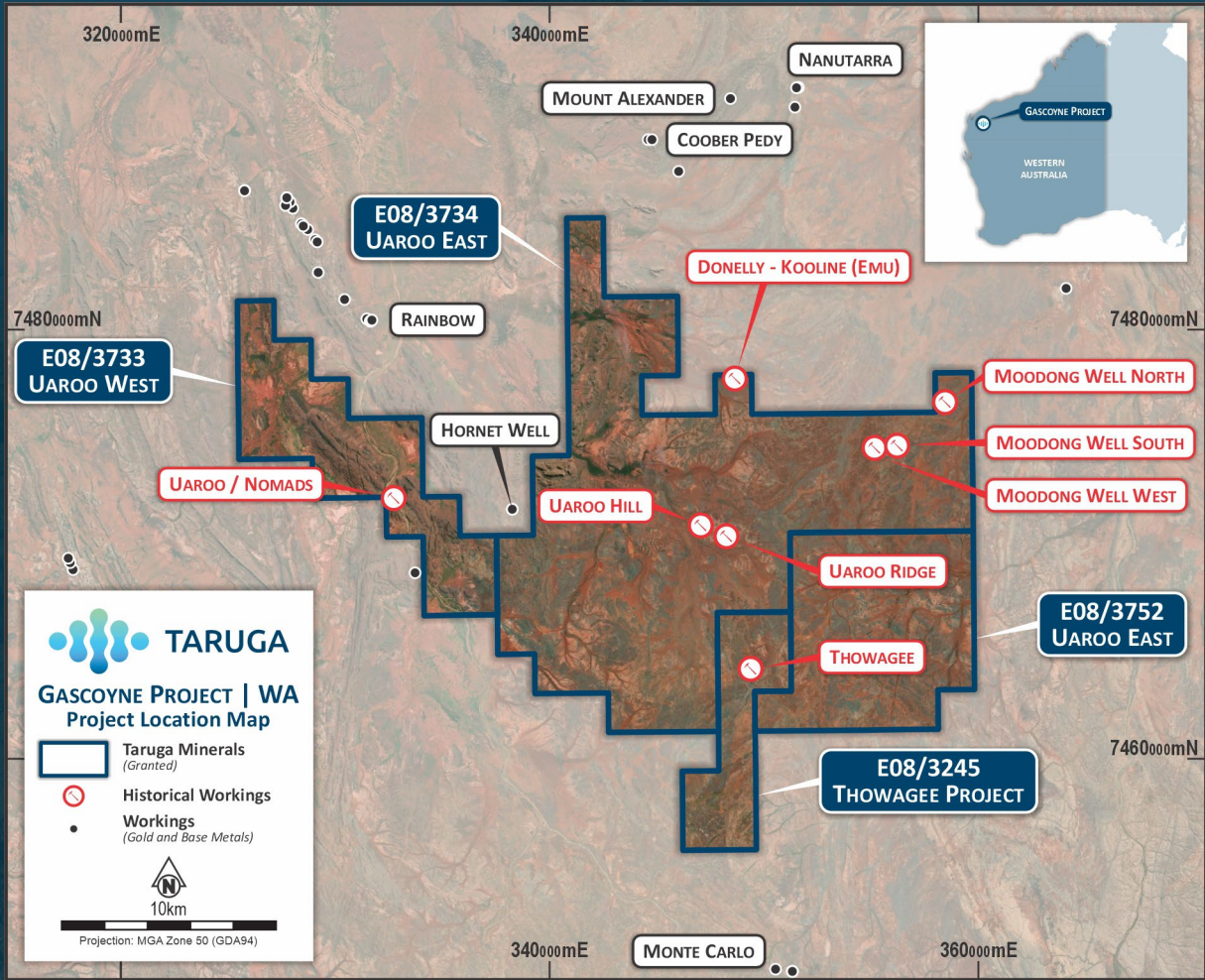


Image: Base and Precious Metals Projects



# Contact

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