WEIOKO EXPLORATION LICENCES GRANTED, CLEARING THE PATH TO DRILLING

EAST NORMANBY GOLD PROJECT, NORMANBY ISLAND, PNG

Highlights

- **Exploration Licences EL2830 and EL2831 formally granted, securing tenure over the core Weioko Gold Deposit and key surrounding prospects for a total granted tenure of 488km^2** including the Weioko Gold District on Normanby Island, PNG.
- **Initial Drill program to target Weioko Gold Deposit, where historical drilling targeted only shallow portions of the system, with many holes finishing in mineralisation.** Strike extensions, down-dip continuity, and structurally parallel mineralised zones identified through recent geological interpretation remains undrilled.
- Regional field programs commenced in February 2026, including geological mapping, rock chip and stream sediment sampling and reassessment of historical trenches, are **building the dataset required for additional drill-ready targets across the Weioko Gold District.**
- **The Weioko Gold District hosts multiple structurally controlled prospects across 8km of strike,** with Weioko as the central deposit and Lataona Hill, Sipupu and Wenasia providing additional discovery targets.
- **Option conversion by Directors Paul Cronin and Eric de Mori and Company Secretary, investing a further $494,007 into the Company.**

> *Chairman Paul Cronin said,*
>
> *"The granting of EL2830 and EL2831 is a transformational milestone for Taruga. It not only secures the core of the Weioko Gold District but, importantly, clears the pathway for drilling. Weioko was last drilled in 2009, and in the 17 years since then, the district has remained significantly underexplored despite clear indications of deposit and district potential. We see a significant opportunity to test extensions of known mineralisation both along strike and at depth. Our recent field programs have strengthened our geological understanding and positioned us to progress drill-ready targets. We look forward to updating shareholders as we move toward the next phase of exploration."*

Taruga Minerals Limited (ASX: **TAR**, **Taruga** or the **Company**) is pleased to advise that EL2830 and EL2831 located on Normanby Island in Papua New Guinea, have been formally granted.

The granted licenses secure tenure over the core Weioko Gold Deposit and key surrounding prospects including Lataona Hill, Sipupu and Wenasia, and provides full regulatory certainty over the central project area. This is a key step, enabling the Company to drill the high-grade epithermal gold system at Weioko Gold Deposit that has not been drill tested in over 17 years. Importantly, the system remains open along strike, at depth, and across multiple structurally controlled targets within the broader 8km long Weioko Gold District.

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Unlocking Strike and Depth Potential

Historical drilling at the Weioko Gold Deposit, last completed in 2009, was focused on the shallow portions of the system and did not fully test the lateral or vertical extent of mineralisation. Multiple holes finished in gold mineralisation, indicating that the system remains open at depth. Recent geological interpretation has identified:

- Along-strike extensions of the main Weioko mineralised corridor that have not been drill tested;
- Down-dip and depth continuity beneath the existing intercept envelope; and
- Structurally repeated and parallel mineralised zones consistent with the district's epithermal setting.

The broader Weioko Gold District, spanning approximately 8km of strike from Sipupu in the north through Weioko and Lataona Hill to Wenasia in the south, remains substantially underexplored relative to the scale of gold anomalism identified. Surface sampling completed by Taruga in late 2025 and early 2026 returned rock chip results of up to 23.2 g/t Au at Weioko and 2.4 g/t Au with 82 g/t Ag at Wenasia[1], confirming that high-grade gold is accessible at surface across the full district.

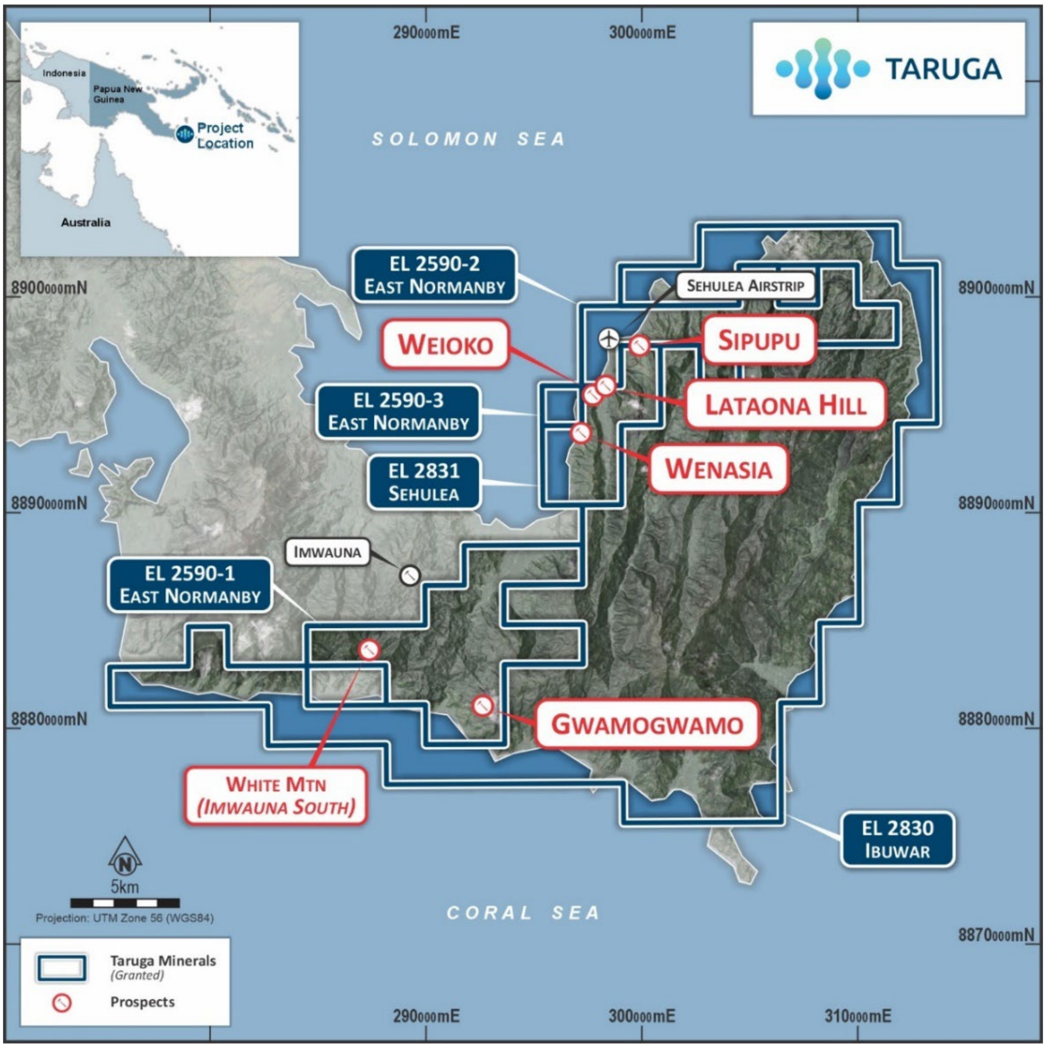

Figure 1: *Normanby Island Project location showing granted EL's and key prospect locations.*

[1] See TAR ASX Announcement "UP TO 23.2 g/t Au IN ROCK CHIPS AT WEIOKO GOLD DISTRICT, EAST NORMANBY PROJECT, PNG" dated 13 Jan 2026
[2] See TAR ASX Announcement "Option to Acquire High-Grade Gold/Copper portfolio in PNG" dated 15 Dec 2025

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Weioko drilling and trenching highlights include:[2]

- **108m @ 2.4 g/t Au** (including **28m @ 4.9 g/t Au** and **4m @ 21.9 g/t Au**) (Trench WT1S),
- **68m @ 5.9 g/t Au** (including **4m @ 58.9 g/t Au** within a zone of **44m @ 8.7 g/t Au**) (Trench WT1N),
- **64.6m @ 2.2 g/t Au (from surface)** including **2.9m @ 33.9 g/t Au** (PWED047 – hole finished in mineralisation)
- **36m @ 2.7 g/t Au (from surface)** including **18m @ 3.6 g/t Au** (PWED035 – hole finished in mineralisation)
- **51.4m @ 2.0 g/t Au (from surface)** including **3m @ 16.3 g/t Au** (PWED041 – hole finished in mineralisation)
- **63.8m @ 1.5 g/t Au (from 1m)** (WEH031- hole finished in low grade mineralisation)
- **59.3 @ 1.3 g/t Au (from surface)** (PWED043 - hole finished in low grade mineralisation)

Option Conversion

The Company is pleased to advise that Directors Paul Cronin and Eric de Mori have exercised their Options (ex 1.5c, 22 Nov 2027) (Announced 28th Oct 2024) for a total investment of $455,757 into Taruga. Paul Cronin held 11,345,500 Options for an investment of $170,182.50 and Eric de Mori held 19,038,360 Options for an investment of $285,575.40. Paul Cronin (Direct and Indirect) now holds a total of 56,617,000 shares in Taruga and Eric de Mori (Direct and Indirect) holds a total of 89,359,801 shares. This Option conversion is in addition to the $600,000 investment by Paul Cronin and Eric de Mori in the most recent Placement announced on 15th December 2025. Additionally, Dan Smith, Taruga's Company Secretary has converted 2,549,998 Options for $38,249.97

Next Steps

With EL2830 and EL2831 now granted alongside the already granted EL2590 providing 488km^2 of exploration tenure, including the 40km long regional structural extension beyond the Weioko Gold District, Taruga can advance drilling at the Weioko Gold Deposit and progress toward drill-ready target definition across the Weioko Gold District.

Immediate priorities include:

- Drill site preparation and commencement of the initial Weioko Gold Deposit drilling campaign;
- Advanced integration of geochemical, structural and geophysical datasets to rank and define priority drill targets across the Weioko Gold District;
- Continuation of Regional East Normanby Gold Project surface fieldwork commenced in February 2026, including geological mapping, rock chip and stream sampling.

Field results and exploration updates will be reported to the ASX as they become available.

The Company advises that following the granting of Weioko licence EL 2831, the vesting condition for the 17.5 million vendor performance rights have now been met.

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Table 1: Normanby Island Granted Tenement Details (TAR option over 100%). Licences are granted for a term of two years with option to renew.

Exploration Licence	Area (Sub Blocks)	Area (Sq Km)
EL 2590	30	102
EL 2830	106	361
EL 2831	7	24
Total Area	**143**	**488**

Note: 1 Sub Block = 3.41 Sq Km

This announcement was approved by the Board of Taruga Minerals Limited.

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Competent person's 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 in this announcement were first reported to ASX on 15/12/25 and 13/1/2026. The Company 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.

Forward Looking Statements and Important Notice

This report contains forecasts, projections and forward-looking information. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions it can give no assurance that these will be achieved. Expectations and estimates and projections and information provided by the Company are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are out of Taruga's control.

Actual results and developments will almost certainly differ materially from those expressed or implied. Taruga has not audited or investigated the accuracy or completeness of the information, statements and opinions contained in this announcement. To the maximum extent permitted by applicable laws, Taruga makes no representation and can give no assurance, guarantee or warranty, express or implied, as to, and takes no responsibility and assumes no liability for the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission from, any information, statement or opinion contained in this report and without prejudice, to the generality of the foregoing, the achievement or accuracy of any forecasts, projections or other forward looking information contained or referred to in this report. Investors should make and rely upon their own enquiries before deciding to acquire or deal in the Company's securities.