TARUGA

QUARTERLY ACTIVITIES REPORT

FOR THE PERIOD ENDING 30TH JUNE 2026

Highlights

- **Weioko exploration licences granted, clearing path to drilling:** EL2830 and EL2831 were formally granted on Normanby Island, securing tenure over the core Weioko Gold Deposit and surrounding prospects for total granted tenure of 488km^2, and satisfying the vesting condition for the 17.5 million vendor performance rights.
- **Weioko drill-ready:** With tenure secured, the Company is preparing to drill the high-grade epithermal gold system at Weioko for the first time since 2009, designed to test and confirm high-grade intersections and extend several holes that ended in mineralisation.
- **Kol Mountain landowner MoU executed:** Taruga's PNG subsidiary Frontrunner Exploration PNG Ltd secured a Memorandum of Understanding (MoU) with the Makolkol Land Group Inc, establishing the social licence and land access framework for the northern portion of EL2513, unlocking exploration at the undrilled 4.8km Agadul (Bukuam) copper-gold porphyry target.
- **Kol Mountain structural framework delivered:** Southern Geoscience Consultants (SGC) completed a tenement wide 1:10,000 scale lithostructural interpretation and magnetic reprocessing study, identifying 25 exploration targets across EL2513, including 7 ranked high priority.
- **First active field program commenced at Kol Mountain:** Taruga's field team and Makolkol contractors are conducting geological mapping, trenching and rock-chip sampling across the Agadul (Bukuam) Porphyry and associated high-grade Agadul (Kapea) Shear Zone targets.
- **Visible Sulphide mineralisation intersected:** Rock chip sampling collected during access track clearing into Agadul returned visible pyrite and chalcopyrite in breccia. Assay results are pending and expected mid to late August.

> ***Taruga Non-Executive Chairman, Paul Cronin, commented:*** *"Both our PNG projects took real steps forward this quarter. At Weioko, tenure security means we can finally test extensions and depth continuity at a deposit that's sat untested for 17 years. At Kol Mountain, the Makolkol MOU and SGC structural study have given our field team a clear map of where to look, and they're already finding sulphides in outcrop at Agadul. We're well-placed and funded heading into the next phase of exploration at both projects."*

Taruga Minerals Limited ASX: TAR, ("Taruga" or "the Company") is pleased to share its quarterly activities report for the period ending 30th June 2026 (the "Quarter"). The Quarter delivered meaningful on-ground exploration progress across the Company's Papua New Guinea portfolio. Fieldwork commenced at the Weioko Gold District on Normanby Island, geophysical interpretation advanced at the Kol Mountain Copper-Gold Project, and active community engagement continued to underpin the Company's PNG strategy.

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OPERATIONS REVIEW

East Normanby Gold Project, Normanby Island, PNG

The East Normanby Gold Project comprises a 40km -long low-sulphidation epithermal gold district on Normanby Island, PNG, anchored by the Weioko Gold Deposit, one of PNG's more advanced underexplored gold assets, with 67 historical drill holes for 5,792m. The Quarter's standout development was the formal granting of Exploration Licences EL2830 and EL2831, clearing the regulatory pathway to Taruga's maiden drill program at Weioko, and the first drilling at the project since 2009.

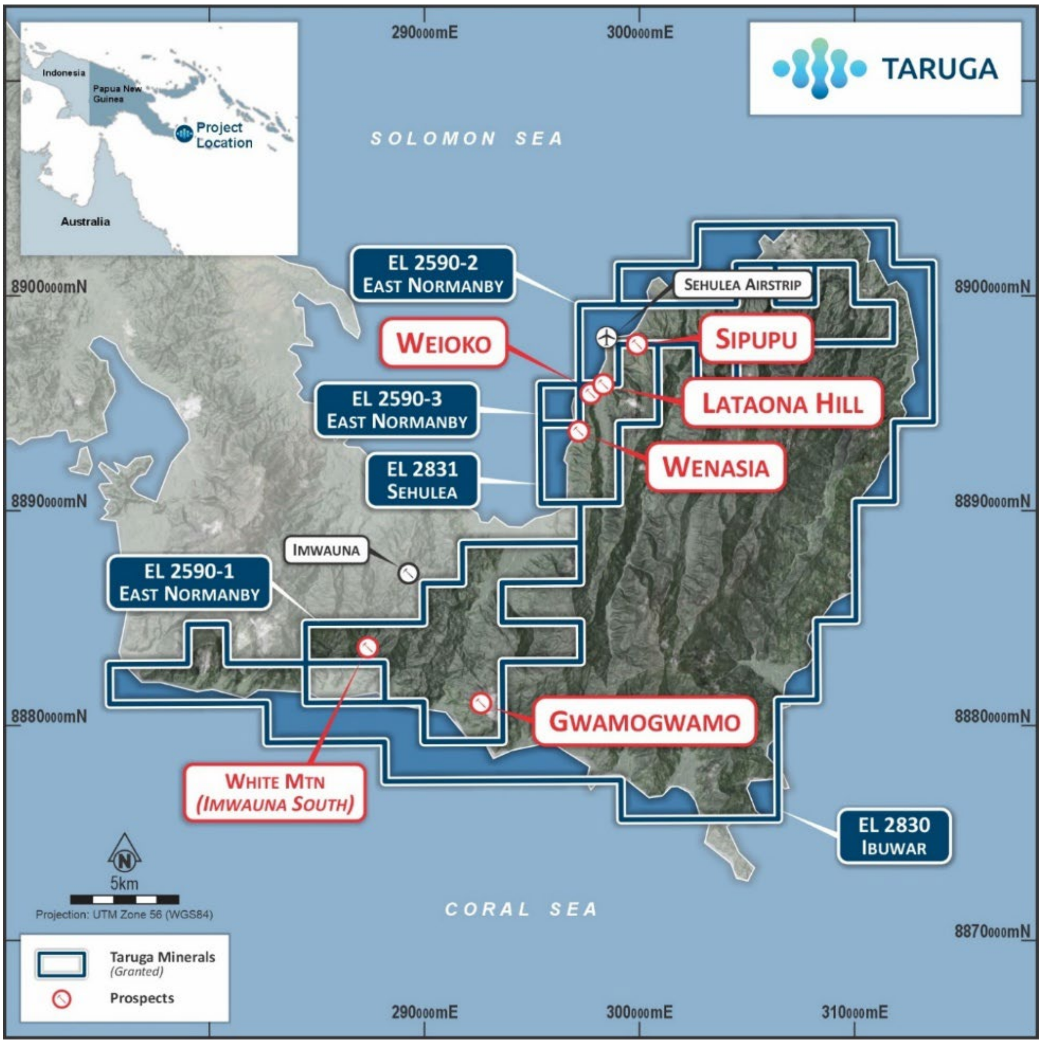

Figure 1: *Normanby Island Project location showing EL's and key prospect locations.*

Weioko Exploration Licences Granted[1]

EL2830 and EL2831 were formally granted on Normanby Island, securing tenure over the core Weioko Gold Deposit and key surrounding prospects (Lataona Hill, Sipupu and Wenasia) and providing full regulatory certainty over the central project area. Combined with the previously granted EL2590, Taruga now holds 488km^2 of exploration tenure

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[1] See TAR ASX Announcement "Weioko Exploration Licences Granted, Clearing the Path to Drilling" dated 22 June 2026

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(143 sub-blocks) across Normanby Island, including the 40km-long regional structural extension beyond the Weioko Gold District.

Historical drilling at Weioko, last completed in 2009, tested only shallow portions of the system, with many holes finishing in mineralisation, indicating the system remains open at depth. Recent geological interpretation has identified along-strike extensions of the main mineralised corridor, down-dip and depth continuity beneath the existing intercept envelope, and structurally repeated parallel mineralised zones consistent with the district's epithermal setting[2].

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

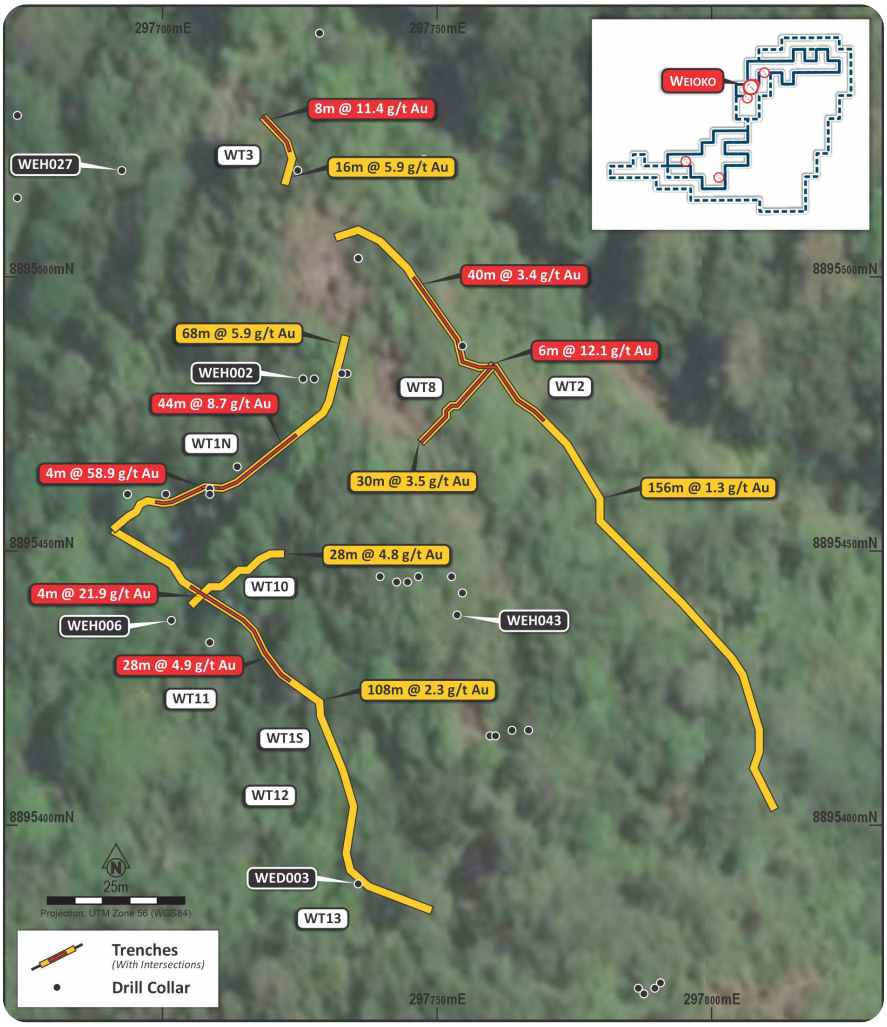

Figure 2: *East Normanby, Weioko Gold Deposit - Selected Historical Trenching Results*

[2] See TAR ASX announcement "Option to Acquire High-Grade Gold/Copper Portfolio in PNG" dated 15 December 2025

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Regional field programs that commenced in February 2026, including geological mapping, rock chip sampling and stream sediment sampling, and reassessment of historical trenches, continue to build the dataset required for additional drill-ready targets across the broader 8km-long Weioko Gold District, which runs from Sipupu in the north through Weioko and Lataona Hill to Wenasia in the south. Surface sampling completed in late 2025 and early 2026 returned rock-chip results of up **23.2g/t Au** at Weioko and **2.4g/t Au** with **82g/t Ag** at Wenasia, confirming the high-grade gold is accessible at surface across the district[3].

Immediate priorities following the licence grant include drill site preparation and commencement of the initial Weioko Gold Deposit drilling campaign. Planning for this maiden drilling campaign is well advanced, designed to test and confirm high-grade intersections and extend several holes that ended in mineralisation. The Company will also continue advanced integration of geochemical, structural and geophysical datasets to rank priority drill targets across the district, alongside ongoing regional surface fieldwork.

The Company also confirmed that, following the grant of EL2831, the vesting condition for the 17.5 million vendor performance rights has now been met. *More information is contained under the Corporate Section of this report.*

The Kol Mountain Copper-Gold Project, East New Britain, PNG

The Kol Mountain Project (granted EL2513, 123km²) is a large-scale copper-gold system in East New Britain Province, PNG (see Figure 3), historically explored by BHP, CRA (Rio Tinto) and Frontier Resources/OK Tedi Mining JV. During the Quarter, the Company successfully secured landowner access and completed a comprehensive structural study and target definition with SGC, as well as commenced the first active field program at the project.

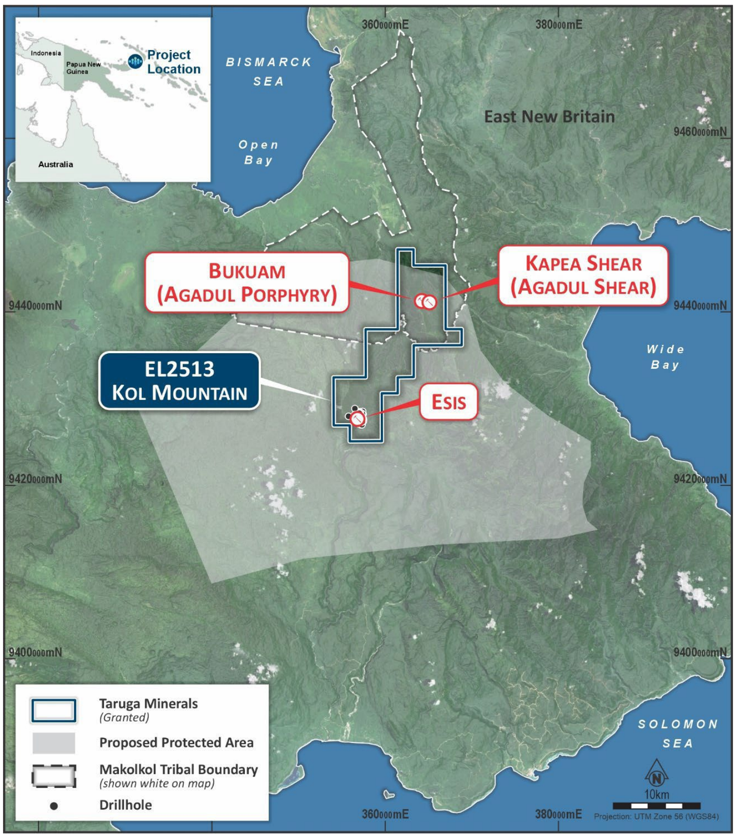

Figure 3: *Kol Mountain Project location showing EL2513 and key prospect locations.*

[3] See TAR ASX announcement "Up to 23.2 g/t Au in Rock Chips at Weioko Gold District, East Normanby Project, PNG" dated 13 January 2026

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Makolkol Landowner MoU[4]

Taruga's 100%-optioned PNG subsidiary, Frontrunner Exploration Ltd, executed a Memorandum of Understanding (MoU) with the Makolkol Land Group Inc., the recognised customary landowner group for the northern portion of granted EL2513. The MoU formally records Makolkol support for mineral exploration and potential future mining on their land and establishes the framework for land access, employment of local workers, environmental and regulatory compliance and compensation for any removal of trees or crops of economic value, in line with PNG Valuer General gazetted valuations.

With land access formalised, Taruga mobilised a field team to commence the Company's first on-ground activities at Kol Mountain, targeting the Agadul (Bukuam) Porphyry, an undrilled 4.8km-long copper-gold soil anomaly, and the adjacent Agadul (Kapea) Shear Zone and skarn system, where previous trenching returned up to **55m @ 3.2g/t Au[2].**

Figure 4: *MOU Signing Ceremony - Makolkol Landowner leadership and Taruga (Frontrunner)*

SGC Structural Framework and Target Generation Study[5]

Southern Geoscience Consultants (SGC), engaged in March 2026, completed a 1:10,000 scale tenement-wide lithostructural interpretation and magnetics reprocessing study across EL 2513, incorporating the 2010 Likuranga high-resolution airborne magnetic and radiometric survey, geological mapping, historical drilling and geochemistry, and LiDAR/SRTM topographic data.

[4] See TAR ASX announcement "Taruga Secures Landowner MOU, Unlocking Exploration at 4.8km Long Undrilled Copper-Gold Porphyry Target" dated 25 May 2026

[5] See TAR ASX announcement "Taruga Advances Kol Mountain with High Priority Targets Identified" dated 18 June 2026

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- A total of 25 exploration targets were identified across the tenement, with 7 ranked high priority based on structural setting, geological lithologies, proximity to interpreted intrusions and contact zones, geophysical evidence of alteration, and known historical geochemical anomalies.
- The study's targeting strategy is focused on epithermal and porphyry copper-gold mineralisation styles, with criteria including proximity to major fluid pathways, structural complexity, contact zones between volcanics and limestone, and geophysical evidence for alteration.
- The Agadul (Bukuam) Porphyry and Agadul (Kapea) Shear Zone are confirmed as the highest-ranked exploration priorities within the northern portion of EL 2513, with further high-priority targets identified adjacent to the Esis intrusive complex (including the Pele and Nombung prospects).

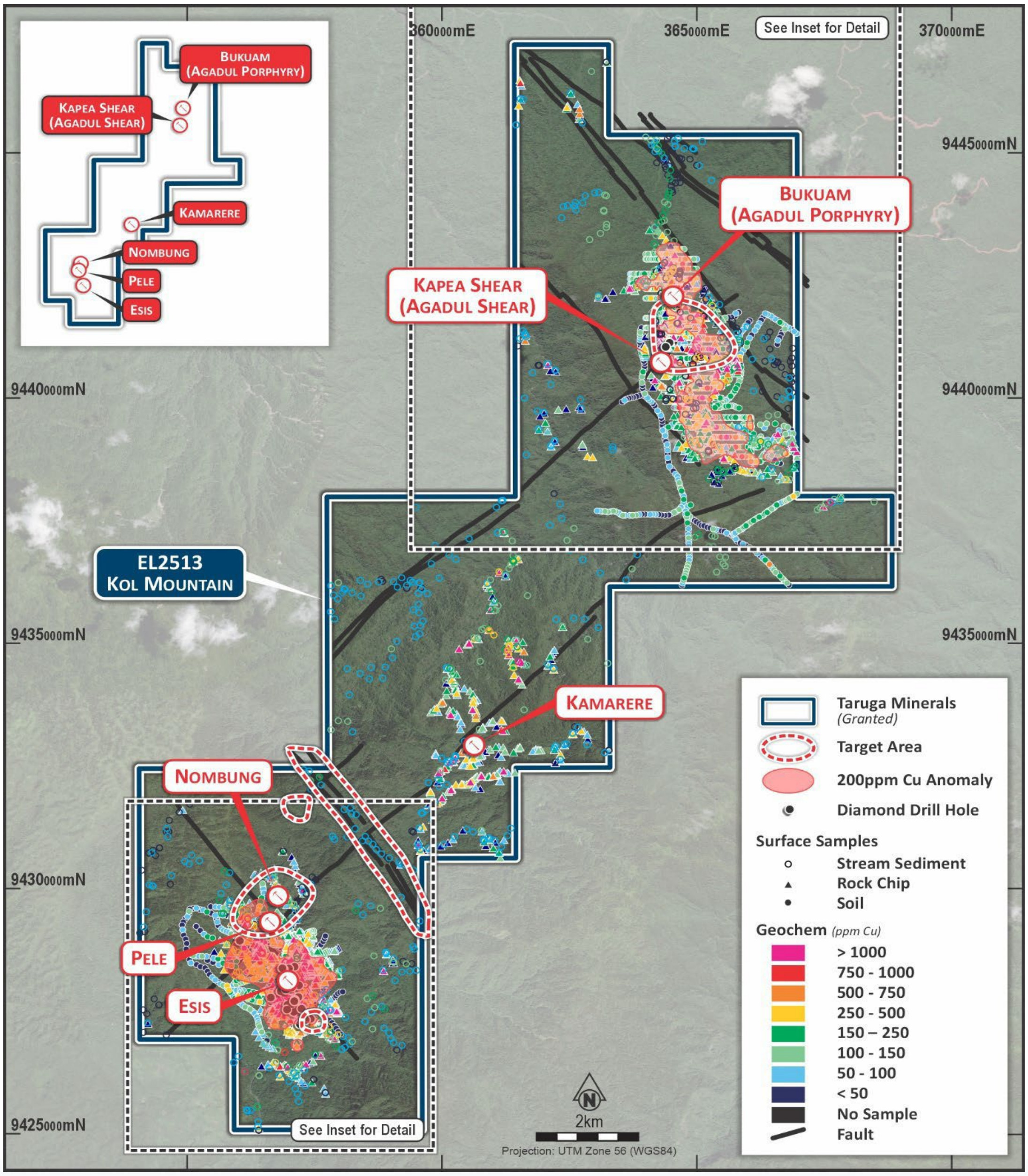

Figure 5: *Kol Mountain all prospects and priority target areas*

The Agadul (Bukuam) Porphyry target encompasses a 4.8km copper-gold soil anomaly defined in the 1980s and has never been drill tested. Current field work includes trench and channel sampling over the priority target areas identified. Historical high-grade results at Agadul (Kapea) Shear and Skarn Zone include rock chip samples up to **63.5g/t Au** (sample 24077), trench results of **55m @ 3.2g/t Au** (incl. **5m @ 13.1g/t Au**) and **33.6m @ 2.9g/t Au** (incl. **8m @ 8.3g/t Au**), and historical shallow diamond drilling by CRA in 1989 including **6m @ 2.2g/t Au** from 36m (Hole DD89BU1)[6].

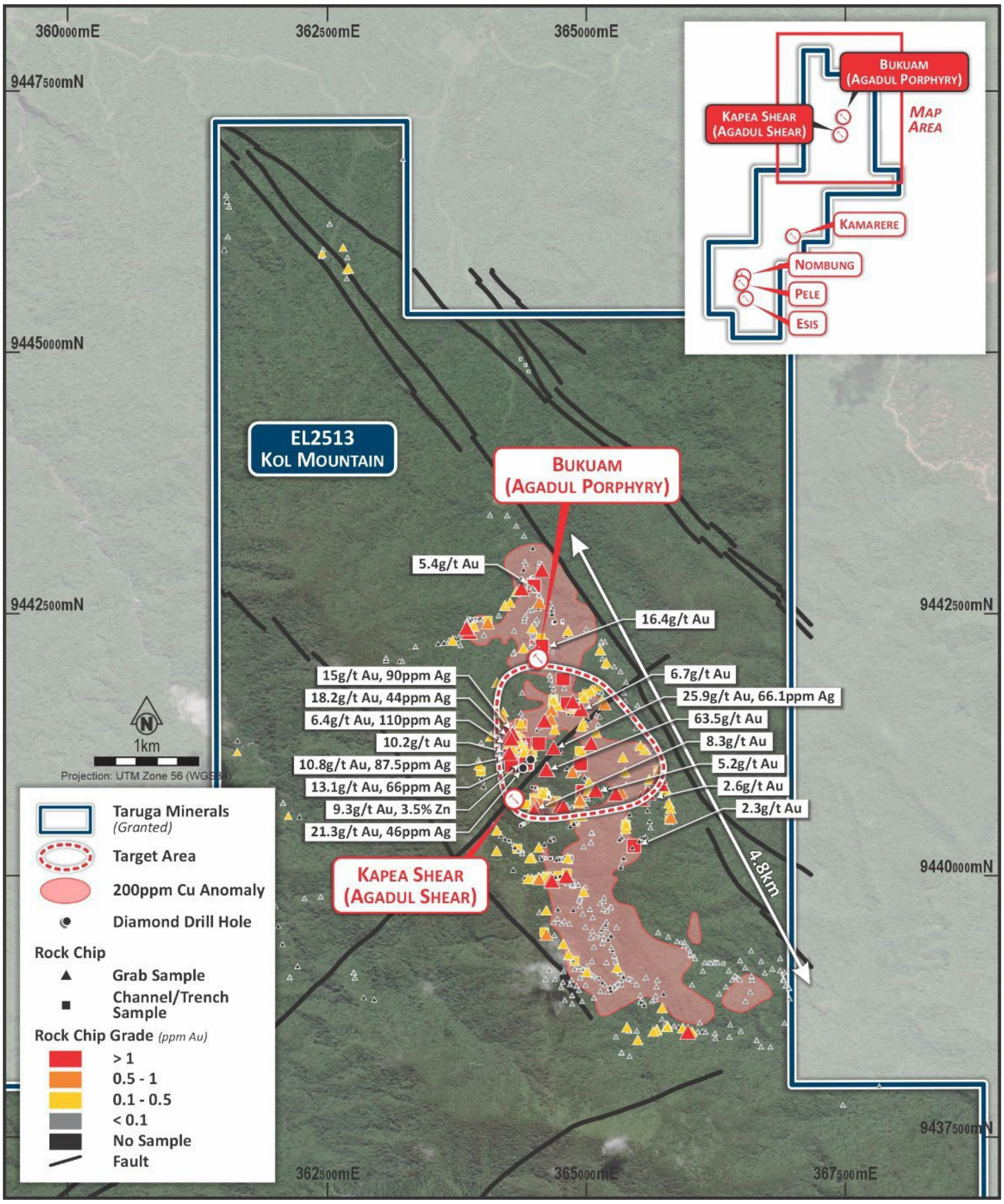

Figure 6: *Agadul Prospect northern Kol Mountain showing the priority target area with gold in rock chip results over the 4.8km long 200ppm copper in soil anomaly.*

[6] See TAR ASX announcement "Option to Acquire High-Grade Gold/Copper Portfolio in PNG" dated 15 December 2025

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Field Exploration Program Underway[7]

Taruga's field team and Makolkol contractors commenced geological mapping and surface rock chip sampling across the northern portion of EL2513, accessing the Agadul targets from the north along a route traversing an identified lower-priority structural corridor. Initial outcrop and float rock chip samples collected during access track clearing returned visible sulphide mineralisation, an estimated 3% pyrite and 0.5% fine chalcopyrite in andesitic breccia (Sample 702110), highlighting the prospectivity of the tenement across hydrothermal vein/shear-hosted, skarn and intrusive porphyry-related mineralisation styles (see Figure 6). Samples have been submitted to Intertek Mineral Laboratory in Lae, PNG (ISO17025 accredited) for gold fire assay and 52-element aqua regia analysis, with results expected in mid to late August.

Additional geological mapping, rock chip sampling, and stream sediment geochemistry across the priority targets are also underway, with results to be overlain with existing data to refine priority drill targets across Agadul and the broader EL 2513 tenement.

Figure 7: *Outcrop Sample 702110 – Visible sulphides in breccia of andesitic volcanic sediment from North access track to Agadul. Visual estimate of sulphides 3% pyrite and 0.5% of fine chalcopyrite*

Cautionary Statement - Visual Observations

Visual observations of the presence of rock or mineral types and abundance should never be considered a proxy or substitute for petrography and laboratory analyses where mineral types, concentrations or grades are the factor of principal economic interest. Visual observations and estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. At this stage the Company has made a determinative view on the abundances of these minerals (refer Appendix 1 for the full sample dataset). These abundances will be determined more accurately through petrography and assay. The observed presence of known copper-bearing minerals does not necessarily equate to copper mineralisation. It is not possible to estimate the concentration of copper by visual estimation and this will be determined by chemical analysis. Assay results are expected between mid to late August.

[7] See TAR ASX announcement "Field Exploration Programs Advance over Agadul Priority Targets" dated 29 June 2026

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Community Engagement

The Company's partnership with the Makolkol Land Group at Kol Mountain continued to build momentum this quarter, with the MOU now translating into on-the-ground collaboration. Makolkol contractors have been embedded across the field program, supporting track clearing, geological mapping and trenching, underscoring the depth of community backing for responsible exploration on their land.

Figure 8: *Trenching in progress at Agadul Prospect with Taruga's field team (Teatutai Sione – Principal Geologist 4th from right).*

Forward Look Program

During the September 2026 quarter, Taruga plans to:

- Prepare drill sites and commence the initial Weioko Gold Deposit drilling campaign, designed to test and confirm high-grade intersections and extend several holes which ended in mineralisation;
- Advance integration of geochemical, structural and geophysical datasets to rank and define priority drill-ready targets across the broader 8km Weioko Gold District;
- Continue regional East Normanby surface fieldwork (geological mapping, rock chip and stream sediment sampling) commenced in February 2026;
- Receive and report assay results from the current Agadul field program (rock chip, channel and stream sediment sampling) at Kol Mountain, expected 6 to 8 weeks from late June 2026;
- Continue geological mapping, trenching and rock chip sampling across the Agadul (Bukuam) Porphyry and Agadul (Kapea) Shear and Skarn Zone, with results reported progressively;
- Compile results to define and prioritise drill targets across Agadul and the broader EL 2513 tenement, including potential prospect-scale 3D inversion modelling of magnetics to refine target geometry;
- Continue community engagement with the Makolkol and Kol Land Groups to support ongoing exploration activities; and

- Assess results from the first-pass regional soils program at Uaroo Ridge, Gascoyne WA, to determine whether follow-up exploration is warranted.

Western Australia: Discovery Pipeline

Uaroo West & Uaroo East Project, WA (100% TAR)

The Uaroo Ridge gold-copper prospect, identified in the December 2025 quarter from anomalous gold and copper results across approximately 1km of outcropping quartz ridge, saw the commencement of a small first-pass regional soils program this quarter across the broader Uaroo East tenements. The program is designed to test whether structural corridors across the wider area return an indicative copper-gold geochemical response ahead of any follow-up targeting. Results will be assessed and reported to the market as they become available.

Thowagee Project, WA (TAR 20%)

There was no field program at the Thowagee Project this quarter, with desktop work work continuing. 2D and 3D modelling, together with detailed structural and lithological interpretation incorporating geochemical results, is progressing toward prioritisation of target areas across the coincident gravity-magnetic and EM conductor datasets for design of targets for future drill testing.

South Australia: Exploration Portfolio

Mt Craig Project (MCP), South Australia (TAR 100%)

Spanning more than 1,712km^2 around the Worumba Anticline, the Mt Craig Copper Project (MCCP), comprising exploration licences EL 6541, EL 6695 and EL 6829, remains prospective for copper and rare earth elements (REEs). No field activity was carried out this quarter, with the Company continuing to progress desktop investigations into geophysical survey techniques, including Audio/Magnetotellurics (AMT/MT).

Flinders Project, South Australia (TAR 100%)

No field work was carried out at the Flinders Project (EL6362) this quarter. The Company continues to assess compliance requirements and its capacity to advance activities on the licence.

Tenement Schedule

This section is provided in compliance with ASX Listing Rule 5.3. The following table reflects changes in tenements held during the quarter ended 30 June 2026. Refer to Annexure 2 for a listing of tenements.

Changes in Tenements Held During the Quarter

Tenement	Interest at Quarter Start	Change in Quarter	Interest at Quarter End	Country
ELA 2830 (Normanby Island, PNG)	Option over 100%	Granted	Option over 100%	Papua New Guinea
ELA 2831 (Normanby Island, PNG)	Option over 100%	Granted	Option over 100%	Papua New Guinea

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TARUGA

CORPORATE

Director and Company Secretary Option Conversion

Directors Paul Cronin and Eric de Mori exercised options (exercise price 1.5c, expiring 22 November 2027) for a combined investment of $455,757. Paul Cronin converted 11,345,500 options for $170,182.50 (now holding 56,617,000 shares, direct and indirect) and Eric de Mori converted 19,038,360 options for $285,575.40 (now holding 89,359,801 shares, direct and indirect). Company Secretary Dan Smith also converted 2,549,998 options for $38,249.97. This option conversion, totalling $494,007, is in addition to the $600,000 invested by Paul Cronin and Eric de Mori in the December 2025 placement, and represents a further vote of insider confidence in the Company's PNG strategy.

Weioko Vendor Performance Rights Vesting

Following the grant of Exploration Licence EL 2831 on 22 June 2026, the vesting condition attached to the 17.5 million vendor performance rights issued under the East Normanby and Kol Mountain option acquisition has been satisfied, and the performance rights have now been vested.

FINANCIAL POSITION AND FUNDING

At June 30th 2026, The Company had approximately $1.84 million of cash and nil debt.

ADDITIONAL ASX LISTING RULE DISCLOSURES

In accordance with ASX Listing Rule 5.3.1, payments for exploration activities during the Quarter totalled $377,000 (item 2.1(d) of the Appendix 5B). Details of exploration activities undertaken during the Quarter are provided above.

In accordance with ASX Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities undertaken during the Quarter.

In accordance with ASX Listing Rule 5.3.3, details of tenements are provided above and in Annexure 2.

In accordance with ASX Listing Rule 5.3.5, the payment of $39,000 reported in Item 6.1 of the Appendix 5B to related parted of the entity and their associated consisted of Directors' fees paid to the Directors.

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

For more information contact:

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Technical Director

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Related ASX Releases This Quarter

- **29 June 2026**: Field Exploration Programs Advance over Agadul Priority Targets
- **22 June 2026:** Weioko Exploration Licences Granted, Clearing the Path to Drilling
- **18 June 2026:** Taruga Advances Kol Mountain with High Priority Targets Identified
- **25 May 2026:** Taruga Secures Landowner MOU, Unlocking Exploration at 4.8km Long Undrilled Copper-Gold Porphyry Target

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.

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 security.

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APPENDIX 1: AGADUL PROSPECT NEW SAMPLING DETAILS

The table below reproduces, in full, the new sample dataset referred to under Field Exploration Program Underway and Figure 7 in the Kol Mountain section of this report. This data was first disclosed to ASX in the Company's announcement "Field Exploration Programs Advance over Agadul Priority Targets" dated 29 June 2026, and has not been materially modified from that original announcement.

Sample ID	Sample Type	East (m)	North (m)	Elev (m)	Basic Sample and Mineral Description
702101	Rock Chip - Float Sample	363625	9442790	605	Diorite - fine grained - 2% pyrite and trace azurite
702102	Rock Chip - Float Sample	363719	9442293	559	Quartz Vein with diorite xenoliths
702103	Rock Chip - Outcrop Sample	363743	9442330	573	Diorite - magnetic, siliceous
702104	Rock Chip - Outcrop Sample	363743	9442330	573	Diorite - fine grained - trace% pyrite and trace% chalcopyrite
702105	Rock Chip - Float Sample	363908	9442396	531	Skarn - calc-silicate - blebs sulphide, 1% pyrite and trace% chalcopyrite
702107	Rock Chip - Outcrop Sample	362455	9445881	196	Breccia - magnetic, fine sulphide in groundmass, 1% pyrite, trace% chalcopyrite
702108	Rock Chip - Outcrop Sample	362457	9445877	203	Breccia - magnetic with 2% pyrite and fine trace% chalcopyrite
702109	Rock Chip - Outcrop Sample	362463	9445856	205	Breccia - magnetic with 3% pyrite and fine 0.5% chalcopyrite
702110	Rock Chip - Outcrop Sample	362471	9445841	204	Breccia - andesitic volcanics, magnetic with 3% pyrite and fine 0.5% chalcopyrite
702111	Rock Chip - Float Sample	362461	9445902	190	Breccia - fine sulphides trace% pyrite, trace% chalcopyrite
702112	Rock Chip - Float Sample	362507	9445956	205	Breccia - fine sulphides trace% pyrite, trace% chalcopyrite
702113	Rock Chip - Float Sample	362507	9445960	209	Breccia - fine sulphides 1% pyrite, trace% chalcopyrite
702114	Rock Chip - Float Sample	362507	9445962	207	Breccia - fine sulphides 1% pyrite, trace% chalcopyrite
702115	Rock Chip - Float Sample	362505	9446137	177	Breccia - fine sulphides trace% pyrite, trace% chalcopyrite
702116	Rock Chip - Float Sample	362506	9446156	180	Breccia - fine sulphides <1% pyrite
702117	Rock Chip - Float Sample	362500	9446139	171	Breccia - minor quartz, fine sulphides trace% pyrite
702118	Rock Chip - Float Sample	362505	9446146	184	Breccia - fine sulphides <1% pyrite
702119	Rock Chip - Float Sample	362509	9446155	177	Breccia - fine sulphides trace% pyrite, trace% chalcopyrite
702120	Rock Chip - Float Sample	362509	9446160	173	Breccia - fine sulphides 1% pyrite, trace% chalcopyrite
702121	Rock Chip - Outcrop Sample	362740	9445756	192	Andesite - fine grained
702122	Rock Chip - Float Sample	362686	9445754	206	Breccia (andesite) - fine grained, siliceous, trace% pyrite
702123	Rock Chip - Outcrop Sample	362701	9445706	205	Conglomerate - silica cemented fine grained clasts
702124	Rock Chip - Float Sample	362705	9445727	209	Breccia - oxidised, gossanous textures

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702125	Rock Chip - Outcrop Sample	362705	9445727	209	Conglomerate - silica cemented fine grained clasts
702126	Rock Chip - Outcrop Sample	362726	9445868	209	Breccia - oxidised, gossanous textures, trace% pyrite
702127	Rock Chip - Float Sample	362722	9445866	206	Diorite - magnetic
702128	Rock Chip - Float Sample	362725	9445881	207	Breccia - oxidised, magnetic, fine grained, trace% pyrite, trace% chalcopyrite
702129	Rock Chip - Outcrop Sample	362728	9445888	201	Breccia - oxidised, magnetic, fine grained, trace% pyrite, trace% chalcopyrite
702130	Rock Chip - Outcrop Sample	362704	9445827	214	Conglomerate - volcanic sediment clasts
702131	Rock Chip - Float Sample	362705	9445914	200	Conglomerate - poorly sorted clasts in stream deposit
702132	Rock Chip - Outcrop Sample	362449	9445885	192	Breccia - oxidised, magnetic, trace% pyrite, trace% chalcopyrite
702133	Rock Chip - Outcrop Sample	362455	9445788	218	Breccia - oxidised, magnetic, trace% pyrite, trace% chalcopyrite
702134	Rock Chip - Outcrop Sample	362463	9445893	213	2.5m long channel sample: breccia, oxidised, magnetic, trace% pyrite, trace% chalcopyrite
702135	Rock Chip - Outcrop Sample	362458	9445890	195	2.3m long channel sample: breccia, oxidised, magnetic, trace% pyrite, trace% chalcopyrite
702136	Rock Chip - Outcrop Sample	362452	9445884	191	Breccia - oxidised, magnetic, trace% pyrite, trace% chalcopyrite
702137	Rock Chip - Outcrop Channel Sample	362455	9445860	205	2m long channel sample: breccia, oxidised, magnetic, trace% pyrite, trace% chalcopyrite
702138	Rock Chip - Outcrop Channel Sample	362464	9445852	223	2m long channel sample: breccia, oxidised, magnetic, trace% pyrite, trace% chalcopyrite
702139	Rock Chip - Outcrop Channel Sample	362486	9445825	218	2m long channel sample: breccia, oxidised, trace% pyrite, trace% chalcopyrite

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Annexure 2: Tenement Schedule

Interests in tenements held directly by Taruga Minerals or subsidiary company as at 30 June 2026

Tenement	Interest at Quarter End	Country
EL 2513 (East New Britain, PNG)	Option over 100%	Papua New Guinea
EL 2590 (Normanby Island, PNG)	Option over 100%	Papua New Guinea
ELA 2830 (Normanby Island, PNG)	Option over 100%	Papua New Guinea
ELA 2831 (Normanby Island, PNG)	Option over 100%	Papua New Guinea

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E 08/3245 (Gascoyne, WA)	100%	Western Australia
E 08/3733 (Gascoyne, WA)	100%	Western Australia
E 08/3734 (Gascoyne, WA)	100%	Western Australia
E 08/3752 (Gascoyne, WA)	100%	Western Australia
EL 6362 (Flinders, SA)	100%	South Australia
EL 6541 (Mt Craig, SA)	100%	South Australia
EL 6695 (Mt Craig, SA)	100%	South Australia
EL 6829 (Mt Craig, SA)	100%	South Australia
E 51/1832 (Meekatharra, WA)	20%	Western Australia

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Appendix 5B

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

Name of entity

Taruga Minerals Limited

ABN	Quarter ended ("current quarter")
19 153 868 789	30 June 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(217)	(579)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	19
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	37	(2)
1.9	**Net cash from / (used in) operating activities**	**(175)**	**(562)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(2)	(2)
	(d) exploration & evaluation	(377)	(1,247)
	(e) investments	-	-
	(f) other non-current assets	-	-

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other [1]	-	-
2.6	**Net cash from / (used in) investing activities**	**(379)**	**(1,249)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,500
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	494	615
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(6)	(81)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**488**	**2,034**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,907	1,618
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(175)	(562)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(379)	(1,249)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	488	2,034

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,841**	**1,841**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	75	31
5.2	Call deposits	1,766	1,876
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,841**	**1,907**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	39
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

Fees paid to directors and/or director related entities (net of GST).

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(175)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(377)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(552)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,841
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,841
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.34

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

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

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

Answer: N/A

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

Answer: N/A

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

Answer: N/A

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

Compliance statement

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

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

Date: 28 July 2026

Authorised by: The board of directors of Taruga Minerals Limited

Notes

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

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

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

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

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