TARUGA EXTENDS HIGH-GRADE GOLD-SILVER MINERALISATION ACROSS WEIOKO DISTRICT

EAST NORMANBY GOLD PROJECT, NORMANBY ISLAND, PNG

Highlights

- Rock chip sampling at the Wenasia and Sipupu prospects has returned exceptional gold-silver mineralisation from outcropping vein systems, with standout results including:
  - **33.1 g/t Au** & **223 g/t Ag** (sample 701737 – Wenasia)
  - **26.8 g/t Au** & **349 g/t Ag** (sample 701739 – Wenasia)
  - **24.5 g/t Au** & **205 g/t Ag** (sample 701740 – Wenasia)
  - **25.2 g/t Au** & **867 g/t Ag** (sample 701731 – Sipupu)
  - **18.0 g/t Au** & **213 g/t Ag** (sample 701229 – Sipupu)
- **The 33.1 g/t Au result at Wenasia is Taruga's highest gold grade recorded to date,** with the sample collected from a newly defined outcropping quartz vein.
- These results **demonstrate the scale of the under-explored Weioko Gold District**, with the 8km mineralised corridor running from Wenasia in the south to Sipupu in the northeast.
- Follow-up exploration sampling extending into the recently granted EL2831 tenement has located the outcropping **source of gold-silver mineralisation** previously flagged to be upstream by float and reconnaissance samples at Sipupu.
- Combined with previously reported and historic results at the Weioko Gold Deposit, Wenasia and Sipupu prospects, **high-grade gold-silver mineralisation is now confirmed at surface** across the district, with systematic exploration programs continuing to advance across the Weioko Gold District.
- Of the 44 rock chip samples reported, **14 returned above 0.5 g/t Au and 6 returned above 5 g/t Au**, consistent with a large, extensive, structurally controlled epithermal system.
- New results add multiple **priority targets for follow-up** field work, trenching and drilling at both flanks of the corridor running in parallel with the Company's maiden diamond drill program at the Weioko Gold Deposit.

Taruga Minerals Chairman, Paul Cronin, commented:

"This is what disciplined exploration looks like. We flagged the Sipupu float sample as pointing to a source upstream back in July, and we walked straight to it. Wenasia has played out in a similar way, with these high-grade results validating a recent Director site visit observation where locals were panning gold in the Wenasia creeks. With high-grade outcropping vein systems confirmed across the 8km Weioko Gold District, and the maiden rig on track to mobilise at the end of this month, we're heading into a high impact Q4 for Taruga."

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Taruga Minerals Limited (ASX: **TAR**, **Taruga** or the **Company**) is pleased to report a new suite of high-grade gold-silver rock chip results from the Wenasia and Sipupu prospects at the East Normanby Gold Project, Normanby Island, Papua New Guinea (see Figure 1). At Sipupu, north of Weioko, the follow-up sampling extending from EL2590 into the recently granted EL2831 has successfully located the outcropping sources of high-grade gold-silver mineralisation. At Wenasia, south of Weioko, reconnaissance exploration has identified and sampled across 40m of exposed epithermal textured quartz vein approximately 100m north of historic RC drill hole **2m @ 3.3 g/t Au** from 6m (PRC2).

The results build directly on the Company's most recent exploration update, which identified extensive gold-silver float anomalism at Sipupu and flagged the source of that mineralisation as untested and lying upstream, and on a single validation result previously reported at Wenasia. Follow-up mapping and rock chip sampling has now located outcropping vein systems at both prospects, returning up to 33.1 g/t Au at Wenasia and 25.2 g/t Au at Sipupu, confirming the Company's exploration model and adding two priority targets to Taruga's growing exploration and future drill target pipeline.

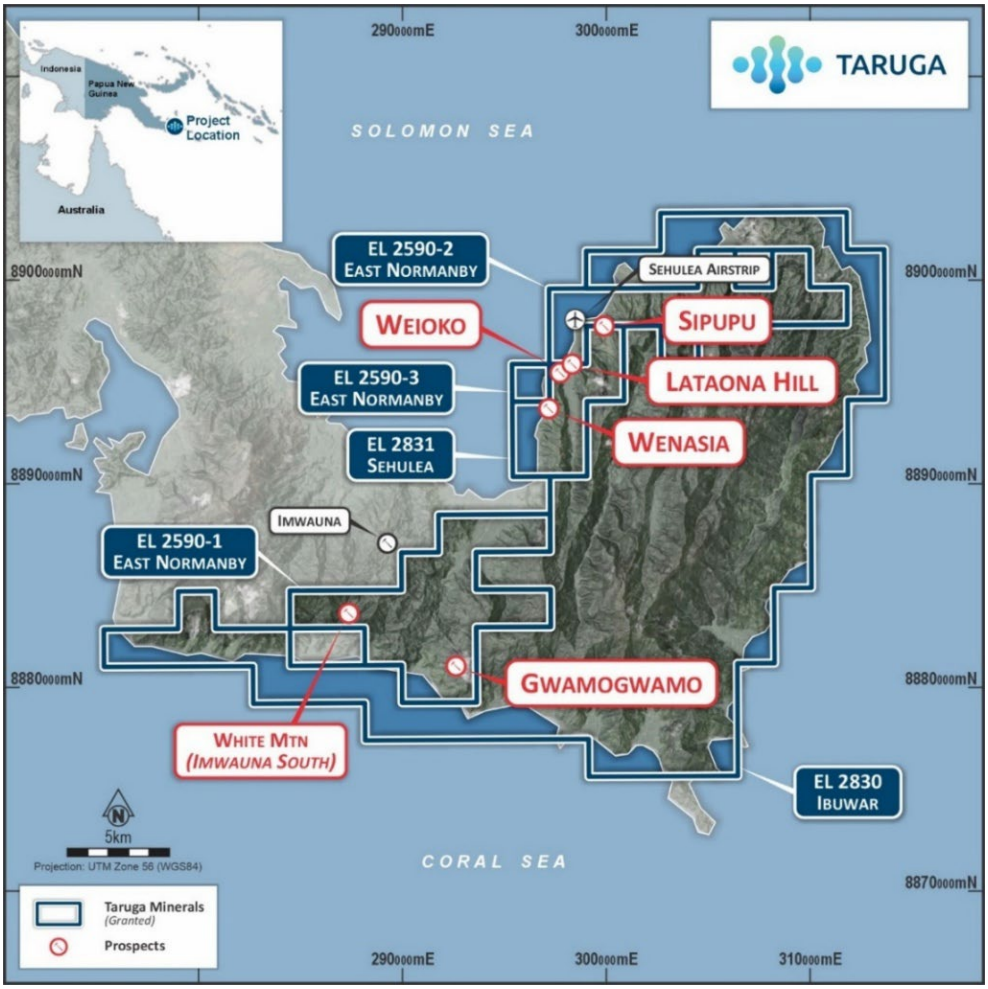

Figure 1: *Normanby Island Project location showing EL's and key prospect locations.*

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An 8km District Extending Well Beyond the Weioko Gold Deposit

The Weioko Gold Deposit is one of several known centres of gold-silver mineralisation within the broader Weioko Gold District, an approximately 8km mineralised corridor running from Wenasia in the south to Sipupu in the northeast across the East Normanby Gold Project (see Figure 1). The district also includes the Lataona Hill prospect, situated between Weioko and Sipupu, which is a Weioko "look alike" supported by strong soil anomalism and highlight historic trench result of **92m @ 0.4 g/t Au** (Lataona 2). The results reported today confirm that significant, gold-silver mineralisation extends significantly throughout the corridor.

The results validate the Company's systematic exploration approach of using regional float and drainage sampling to vector toward sources of mineralisation, an approach that has now converted anomalous float and single validation samples into numerous outcropping, high-grade vein systems within the Weioko Gold District.

These observations and results are consistent with the low sulphidation epithermal mineralisation model, whereby intrusion related hydrothermal fluids migrate through host rocks and may precipitate precious and base metals in the right conditions. The basal metamorphic shist that occurs across the Weioko Gold District together with mapped overlying conglomerates form two suitable lithologies that gold mineralisation has been observed.

This follows the Company's 4 August 2026 announcement confirming favourable free-gold and silver recovery characteristics from metallurgical testwork on material from the Weioko Gold Deposit, adding a further positive workstream to the Company's PNG pipeline alongside the newly located source veins at Wenasia and Sipupu.

Wenasia Veining

Outcrop mapping at Wenasia, 2km south of Weioko, has located the source of gold-silver mineralisation previously indicated by a float sample reported by the Company (2.4 g/t Au and 82 g/t Ag). Five outcrop rock chip samples were collected across the 40m long exposed source vein, with results ranging from 1.3 g/t Au to 33.1 g/t Au (see Table 1). The vein system is characterised by massive to vuggy, banded epithermal quartz with associated arsenopyrite and pyrite, textures consistent with a high-level, low-sulphidation epithermal vein system.

Table 1: *Summary of significant new assay results, Wenasia prospect (WGS84 zone 56) See Appendix A for full table of results.*

Sample	Location	Type	Au (g/t)	Ag (g/t)
701737	Wenasia	Rock Chip - Outcrop Sample	33.1	223
701739	Wenasia	Rock Chip - Outcrop Sample	26.8	349
701740	Wenasia	Rock Chip - Outcrop Sample	24.5	205
701738	Wenasia	Rock Chip - Outcrop Sample	1.3	16
701741	Wenasia	Rock Chip - Outcrop Sample	2.1	15

Note: all samples are rock chip outcrop samples and are not representative of average deposit grade. Refer to Appendix A for full sample details.

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Follow-Up Sampling Located Sipupu Source Vein

Follow-up rock chip sampling updrainage of the float trains reported by the Company on 2 July 2026 has located outcropping mineralisation at Sipupu, returning the highest grades yet reported at this prospect, including 25.2 g/t Au and 867 g/t Ag (sample 701731) and 18.0 g/t Au and 212.9 g/t Ag (sample 701229) (Table 2). Samples are hosted within brecciated quartz veining and altered schist, with visible sulphide banding and, in several samples, field observations of coarse disseminated pyrite-marcasite mineralisation.

Table 2: *Summary of significant new assay results, Sipupu prospect (WGS84 zone 56) See Appendix A for full table of results.*

Sample	Location	Type	Au (g/t)	Ag (g/t)
701731	Sipupu	Rock Chip - Outcrop Sample	25.2	867
701229	Sipupu	Rock Chip - Outcrop Sample	18.0	213
701735	Sipupu	Rock Chip - Outcrop Sample	5.4	63
701732	Sipupu	Rock Chip - Outcrop Sample	3.6	132
701734	Sipupu	Rock Chip - Outcrop Sample	2.5	16

Note: all samples are rock chip outcrop samples and are not representative of average deposit grade. Refer to Appendix A for full sample details.

The results confirm that the source of the float anomalism identified in July 2026 has been located at outcrop and materially increase the density of high-priority targets for follow-up within the prospect.

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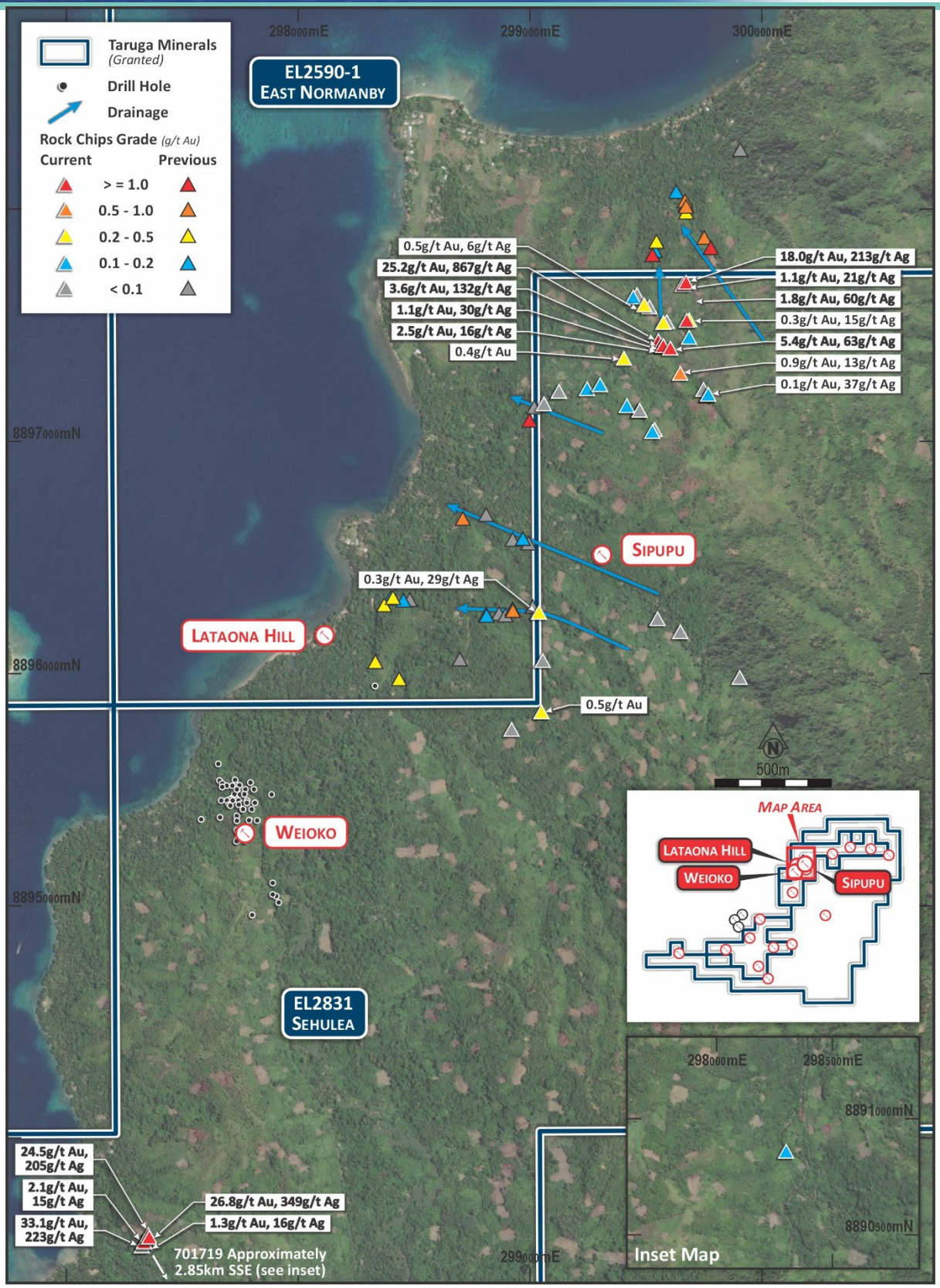

Figure 2: *Wenasia and Sipupu Sample Results*

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Consistent Pathfinder Signature Reinforces Epithermal Model

Elevated arsenic and antimony values accompany the newly located source mineralisation at both Wenasia and Sipupu, consistent with the low-sulphidation epithermal signature identified in the original float sampling across the broader Weioko Gold District. Of the 44 rock chip samples reported in this announcement, 14 returned above 0.5 g/t Au and six returned above 5 g/t Au, with results ranging from below detection to 33.1 g/t Au. All samples, including lower-grade and below-detection results, are provided in full in Appendix A.

District-Wide Target Pipeline Continues to Grow

With all three East Normanby exploration Licences (EL2590, EL2830 and EL2831) granted and covering 488km^2 across the Weioko Gold District, the Company continues to convert geochemical anomalies into outcropping, high-priority targets along the corridor. The results reported today, together with previously reported validation sampling at Weioko (up to 99.5 g/t Au), confirm that high-grade gold-silver mineralisation occurs at surface across the full strike length of the district. With high grade outcropping source vein systems now defined at both Wenasia and Sipupu, Taruga will continue to progress its successful field campaign exploration process, progressing mapping, sampling and trenching and drill target generation.

Next Steps

- Incorporate the newly located source vein systems at Wenasia and Sipupu into target ranking and geological modelling across the Weioko Gold District.
- Advance trenching and infill rock chip sampling at both source vein zones to define strike extent ahead of drill targeting.
- Commence the maiden diamond drilling program at the Weioko Gold Deposit, including Weioko extension targets, for which a drilling contractor has been secured, with assay results to be reported to ASX as they are received.
- Review re-processed historic geophysics (IP & CSMAT) at Weioko in conjunction with exploration data.
- Continue systematic float and drainage sampling elsewhere across the Weioko Gold District and the broader East Normanby Gold Project to identify further vectors to high grade targets.
- Report further exploration results from the Weioko Gold District and across the East Normanby Gold Project to the ASX as they become available.

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 information in the form and context in which it appears.

The previously reported exploration results for the Weioko Project referenced in this announcement were first reported to ASX on the following dates:

- *15 December 2025, "Option to Acquire High-Grade Gold Copper portfolio in PNG"*
- *13 January 2026, "UP TO 23.2 g/t Au in Rock chips at Weioko Gold District"*
- *2 July 2026, "New Gold Assays Confirm Epithermal System Across Northern Weioko Corridor"*
- *4 August 2026, "Testwork Confirms Free Gold & Excellent Recovery at Weioko"*

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.

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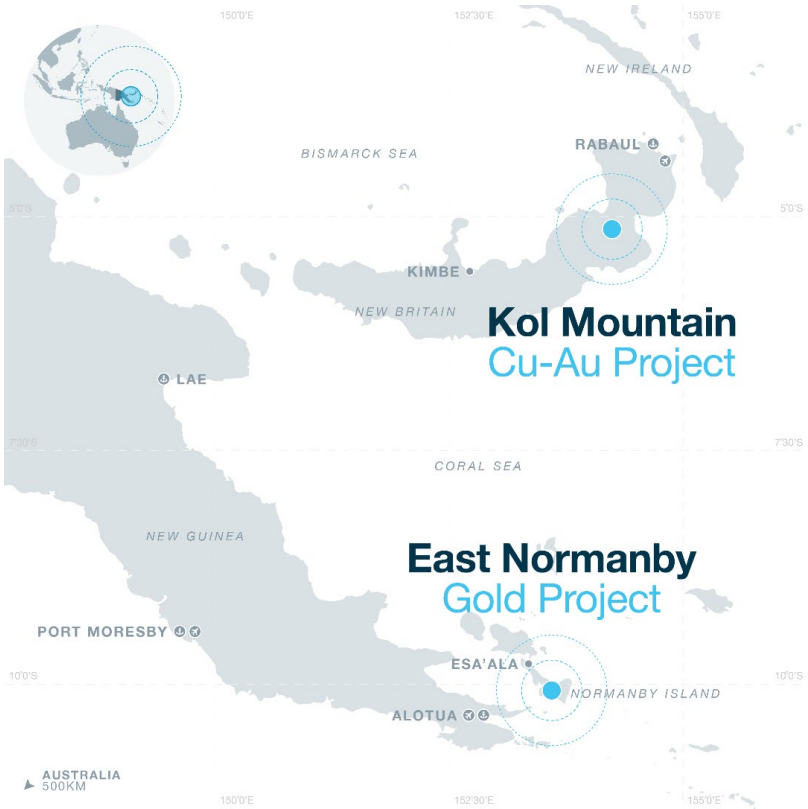
About Taruga Minerals Ltd (ASX: TAR)

Taruga Minerals Limited is a Perth-based exploration company with a district-scale gold-copper portfolio in Papua New Guinea, one of the world's most mineral-rich provinces. The region is host to some of the largest copper-gold deposits in the world including the 18.2Moz Lihir Gold Deposit (Newmont Corp)[1], the 26.3Moz Au & 8.6Mt Cu Wafi-Golpu Deposit (Newmont/Harmony)[2] and the 18.3Moz Porgera Gold Deposit (Porgera JV)[3].

The Company holds a 12-month option over two flagship PNG projects, the East Normanby Gold Project on Normanby Island (488km^2, hosting the high-grade Weioko Gold District across an +8km structural corridor) and the Kol Mountain Copper-Gold Project on New Britain Island, a large-scale porphyry target previously assessed by BHP and Rio Tinto. The staged, capital-efficient acquisition structure links deferred payments to defined JORC 2012 milestones, preserving balance sheet discipline while Taruga advances exploration toward maiden drilling at Weioko and structural target definition at Kol Mountain.

Taruga is led by Chairman Paul Cronin and Non-Executive Director Eric De Mori, both of which were Co-Founders and Directors (Paul – Managing Director and CEO) of Balkans Polymetallic miner Adriatic Metals Ltd, which was sold in 2025 for A$1.5b to Dundee Precious Metals. Paul and Eric are supported by highly experienced geologists - Technical Director and David Chapman and Head of Exploration Brent Laws. For more information, visit www.tarugaminerals.com.au.



[1] See Newmont Corporation Mineral Reserves Statement dated 19 Feb 2026
[2] See Harmony Resources and Mineral Reserves Report dated 30 Jun 2025
[3] See Barrick Reserves and Resources Statement dated 5 Feb 2026 (est total based on Barricks % share)

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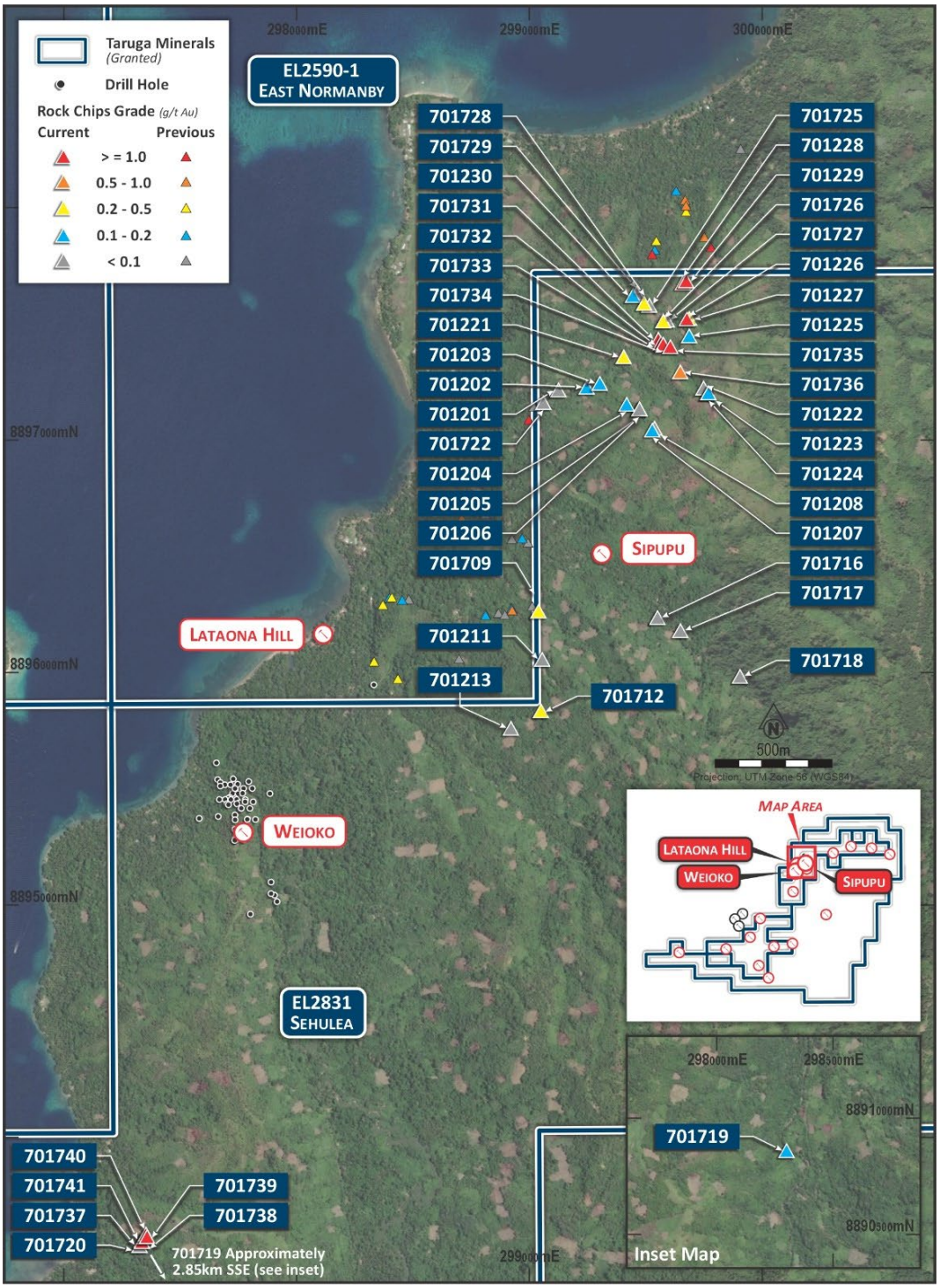

Figure 3: *Wenasia, Sipupu and Lataona Hill Sample Locations*

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Appendix A: New Rock Chip Sample Details and Assay Results, Wenasia, Sipupu and Lataona Hill Prospects

Sample ID	Prospect	Sample Type	Au g/t	Ag g/t	As ppm	Sb ppm	Easting (WGS84z56)	Northing (WGS84z56)	DEM Elevation (m)	Basic Sample Description
701201	Sipupu	Rock Chip - Outcrop Sample	0.10	3.1	176	7	299125	8897213	32	Silicified breccia, Disseminated Py<1%
701202	Sipupu	Rock Chip - Float Sample	0.16	11.0	189	4	299247	8897228	57	Oxidised breccia with quartz veining
701203	Sipupu	Rock Chip - Outcrop Sample	0.19	9.5	369	27	299303	8897245	66	Silicified and oxidised breccia, pyritic clasts, Py 0.5-1%
701204	Sipupu	Rock Chip - Float Sample	0.11	13.6	205	18	299419	8897155	106	Silicified metamorphic (schist)
701205	Sipupu	Rock Chip - Float Sample	0.04	6.8	142	4	299474	8897131	124	Oxidised breccia with silicified clasts
701206	Sipupu	Rock Chip - Float Sample	0.02	4.1	31	1	299474	8897131	124	Silicified metamorphic (schist)
701207	Sipupu	Rock Chip - Float Sample	0.18	13.6	198	9	299529	8897044	156	Altered and oxidised metamorphic (schist)
701208	Sipupu	Rock Chip - Float Sample	0.05	3.2	80	2	299538	8897048	159	Altered metamorphic (schist)
701211	Sipupu	Rock Chip - Float Sample	0.01	BD	5	0	299056	8896054	141	Moderate oxidised schist with minor quartz veining
701212	Lataona Hill	Rock Chip - Float Sample	0.50	1.3	887	14	299050	8895840	144	Oxidised breccia with silicified clasts
701213	Lataona Hill	Rock Chip - Float Sample	0.02	0.2	35	1	298921	8895757	80	Strongly oxidised schist
701221	Sipupu	Rock Chip - Float Sample	0.39	4.5	684	5	299406	8897362	82	Oxidised breccia with quartz clasts
701222	Sipupu	Rock Chip - Float Sample	0.02	0.4	7	1	299749	8897221	158	Minor oxidised schist with quartz veining, trace Py
701223	Sipupu	Rock Chip - Outcrop Sample	0.09	37.0	212	3	299769	8897200	163	Silicified and oxidised breccia, Py 1-2%

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Sample ID	Prospect	Sample Type	Au g/t	Ag g/t	As ppm	Sb ppm	Easting (WGS84z56)	Northing (WGS84z56)	DEM Elevation (m)	Basic Sample Description
701224	Sipupu	Rock Chip - Float Sample	0.19	13.1	200	3	299770	8897204	163	Oxidised breccia
701225	Sipupu	Rock Chip - Float Sample	0.15	4.1	316	7	299688	8897450	119	Moderate oxidised breccia with minor quartz veining
701226	Sipupu	Rock Chip - Outcrop Sample	1.78	59.5	201	52	299677	8897534	99	Moderate oxidised breccia with minor quartz stockwork
701227	Sipupu	Rock Chip - Outcrop Sample	0.29	14.5	111	21	299688	8897528	103	Massive quartz with minor lithic clasts
701228	Sipupu	Rock Chip - Outcrop Sample	1.07	20.9	75	10	299661	8897689	75	Brecciated schist with epithermal quartz vein, trace Py
701229	Sipupu	Rock Chip - Outcrop Sample	18.01	212.9	127	16	299673	8897698	77	Brecciated metamorphic (schist) cut by vuggy quartz veining, Py 1-2%
701709	Sipupu	Rock Chip - Float Sample	0.34	28.5	606	9	299040	8896268	39	Fault breccia with fine grained quartz
701716	Sipupu	Rock Chip - Float Sample	0.01	0.2	6	0	299551	8896233	41	Silicified metamorphic (schist) with quartz
701717	Sipupu	Rock Chip - Float Sample	0.02	0.5	3	0	299649	8896177	48	Brecciated metamorphic (schist) with quartz
701718	Sipupu	Rock Chip - Float Sample	0.03	1.5	256	1	299906	8895980	72	Brecciated metamorphic (schist) with fine grained quartz
701719	Sipupu	Rock Chip - Float Sample	0.14	0.3	97	2	298299	8890858	48	Brecciated quartz vein
701720	Wenasia	Rock Chip - Float Sample	0.01	<0.05	<1	0	297325	8893532	30	Clear quartz vein
701722	Sipupu	Rock Chip - Float Sample	0.03	1.0	34	2	299061	8897158	21	Silicified breccia
701725	Sipupu	Rock Chip - Outcrop Sample	0.08	2.0	119	6	299516	8897577	52	Moderate oxidised schist with quartz veining, Py 1-2%
701726	Sipupu	Rock Chip - Float Sample	0.22	1.6	23	1	299577	8897516	75	Massive cream quartz boulder, trace Py

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Sample ID	Prospect	Sample Type	Au g/t	Ag g/t	As ppm	Sb ppm	Easting (WGS84z56)	Northing (WGS84z56)	DEM Elevation (m)	Basic Sample Description
701727	Sipupu	Rock Chip - Outcrop Sample	0.07	1.5	110	3	299591	8897513	78	Altered margin of quartz vein, Py 2-3%
701728	Sipupu	Rock Chip - Float Sample	0.50	5.7	25	1	299494	8897593	45	Epithermal quartz banded textures, Py 2-3%
701729	Sipupu	Rock Chip - Outcrop Sample	0.04	0.4	307	16	299462	8897630	36	Oxidised quartz vein within altered schist
701730	Sipupu	Rock Chip - Float Sample	0.13	0.6	139	3	299447	8897623	39	Brecciated quartz vein, dissemeinated sulphide bands, Py 2-3%
701731	Sipupu	Rock Chip - Outcrop Sample	25.18	867.0	112	59	299554	8897446	86	Epithermal vuggy quartz with dark sulphide banding within schist
701732	Sipupu	Rock Chip - Outcrop Sample	3.61	132.0	290	9	299565	8897430	91	Brecciated quartz vein, fine disseminated dark sulphide within schist
701733	Sipupu	Rock Chip - Outcrop Sample	1.06	29.7	17	1	299575	8897425	93	Crystalline epithermal quartz
701734	Sipupu	Rock Chip - Outcrop Sample	2.49	16.3	506	6	299575	8897425	93	Altered schist adjacent quartz massive vein, Py 7-10%
701735	Sipupu	Rock Chip - Outcrop Sample	5.37	62.8	71	8	299606	8897414	103	Brecciated quartz, trace Py and Au speck
701736	Sipupu	Rock Chip - Outcrop Sample	0.92	12.8	79	2	299648	8897303	138	Massive epithermal quartz vein, disseminated Py 3-5%
701737	Wenasia	Rock Chip - Outcrop Sample	33.10	222.6	20	4	297335	8893570	45	Massive vuggy quartz vein, arsenopyrite <1%
701738	Wenasia	Rock Chip - Outcrop Sample	1.27	15.9	9	1	297335	8893565	42	Vuggy quartz vein with adularia banding, trace Py
701739	Wenasia	Rock Chip - Outcrop Sample	26.84	349.0	15	4	297348	8893584	53	Quartz vein with bladed boxwork, disseminated sulphide
701740	Wenasia	Rock Chip - Outcrop Sample	24.54	205.4	14	7	297354	8893596	59	Crustiform banded to vuggy quartz dark sulphide banding
701741	Wenasia	Rock Chip - Outcrop Sample	2.05	14.7	8	1	297358	8893587	57	Banded quartz vein with sulphide banding

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JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Geochemical sampling – Rock Sampling (Taruga): Rock sampling was completed during an extended follow up reconnaissance exploration program. Samples unless described otherwise are to be considered highly selective. Sampling includes rock samples of in situ rock outcrop, or a rock float sample from a creek or slope (note: float samples may have travelled some distance from the original outcrop position and are indicative of potential rock types and minerals in the upstream or upslope area). Rock descriptions are initial field observations. Location was recorded using a handheld Garmin GPS in WGS84 datum and elevation was derived from Satellite (SRTM) Digital Elevation Model (DEM). Historical Sampling: Soil sampling, various soil sampling patterns have been applied over various prospects varying from a ridge and spur sampling design to a grid or section line design. Rock sampling taken across numerous prospects should be considered highly selective. Rock sampling may include insitu rock or float sampling, this information has regularly been captured in historical descriptions and often a rock chip has been taken from a similar location as a soil or stream sample during the exploration process. Rock chip trench/channel sampling, often referred to as trench sampling in

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Criteria	JORC Code explanation	Commentary
		historical reporting is in most cases more reflective of channel sampling using a hand rock pick/geopick to chip channels of rock a few inches wide across an interval to generate sample material. Stream sampling and pan concentrate sampling included sample being taken from a stream trap site at each sample location using a pick and shovel. A combination of sample may have been taken at each site including a fine fraction of sediment (80 mesh sieve) and or a washed pan sample of sampled minerals. Sampling intervals are variable but appear to follow standard sampling practice considering tributaries joining the traversed stream path. Diamond Core (DD), sampling included PQ, HQ and NQ core sawn in half or one half sawn to quarters with sampling of half or quarter core composited, often to 1m (or geological contact if present). Historical exploration data reported in this document includes efforts by the Company to obtain original data for verification including sampling techniques. There are no guarantees on the accuracy of what has been historically reported and not all historical programs reported include notes on sampling or laboratory technique. • All data has been converted into coordinate system WGS84 UTM zone 56 south (EPSG:32756) for uniformity in presented images and data tables.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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).*	• No new drilling is being reported, only historic drilling locations and results are referenced. • The drilling details including location images for historical drillhole information referred to in this document were first reported in announcement to ASX on 15/12/25. • Diamond Core (DD) drilling included standard PQ, HQ and NQ drilling sizes. Not all core appears to have been orientated or suitable for structural measurements.

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Criteria	JORC Code explanation	Commentary
		• Not all reported historical programs include notes on drilling technique. Standard industry practice has been assumed unless otherwise stated.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results asses* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Diamond Core (DD) drilling – core drilling across all prospects included measured core and calculated recoveries, historical reporting highlighted (although few and short intervals) zones of major core loss. • All reported intercepts should be considered downhole intervals and not necessarily reflective of true widths. • Sample bias and potential downhole smear has been assessed in available data. Grade distribution patterns downhole are not consistent with a high likelihood of potential grade smear or overall grade bias.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Rock samples have been visually logged for rock type, alteration, minerals present and other identifying characteristics by a geologist in the field prior to packaging and sending to the laboratory for analysis. • Historical reporting of all sampling includes geological – mineral, alteration and structural (where appropriate) details being recorded. Historical paper (scanned pdf) logging is available and has been digitally recorded for use. • The level of detail in drill sample logging is generally considered sufficient to be included in defining boundaries for a Mineral Resource estimate.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.*	• Core sampling included PQ, HQ and NQ core sawn in half or one half sawn to quarters with sampling often to 1m (or geological contact if present). • The QAQC protocols for all programs were not historically reported. Available results reviewed appear within acceptable limits, should additional data become available further assessment of QAQC data will be implemented. • Sampling techniques and sample sizes appear appropriate for the material being sampled.

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Criteria	JORC Code explanation	Commentary
	• *Whether 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.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• 2026 samples are sent to Intertek Mineral laboratory in Lae, PNG an ISO17025 accredited laboratory. Analysis includes determination of gold via fire assay and multi (52) element analysis via aqua regia digest. Batch QAQC indicated good correlation between both Field and Laboratory blanks, duplicates and repeat analysis. No samples have been sent to a secondary laboratory for additional checks. • Historical sample analysis was carried out at various laboratories including PNG Laboratories, Analabs and Intertek in Lae, PNG. Other laboratory analysis included ALS Chemex laboratories, including check sampling sent to Australia for laboratory comparison. • Historical QAQC reporting and review highlighted good correlation between both Field and Pulp duplicates. Satisfactory correlation between the results of the primary lab and those of the umpire lab. A high level of Standards passing, around 99% within 3 standard deviations, confirming laboratory results returned are within acceptable limits. Blanks show only a minor amount of cross sample contamination. • The laboratories used and the analysis techniques appear suitable for the material and elements being analysed with results within standard acceptable levels of accuracy for the intended purpose being reported.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No adjustments are applied to laboratory results/data other than standard numeric rounding and conversion from ppm to % or ppb to g/t where applicable for reporting purposes. • Verification of available historical data has been carried out as best as possible by cross referencing data, historical reporting, original mapping and data acquisition, descriptions of work completed and maps. Maps and data tables have been digitised into a working dataset. No significant adjustments were made. Given the age of the historical data all original records were drawn or hand written with later scanning and/or digitising of data. Data storage and data entry procedures varied

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Criteria	JORC Code explanation	Commentary
		between the different controlling companies at the time. To date the Company has not had any independent verification of data other than in-house company personnel.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The grid system used in the figures and appendices in the document is WGS84 UTM zone 56S, aligning with newer data and suitable datum for current purposes recognising the survey precision of older survey techniques. Older historical data was often reported in AGD66 AMG zone 56, data has been converted from reported historical datums into WGS84z56 datum for uniformity across images and data tables. • The accuracy of older datums or surveying is likely to have inherent accuracy error limits greater than a modern GPS (~5m accuracy). • Elevation is derived from SRTM satellite data Digital Elevation Models (DEM), GPS or historical mapped contours if DEM unavailable and if accurate contour maps were available. • Handheld GPS with ~5m accuracy was predominantly used to record rock and soil sample locations. Often older historical data locations were surveyed using theodolite or recorded on 1:100,000 map plans. • Historical information requires location and data validation with historical locations requiring field confirmation via modern GPS or DGPS to confirm location or relationship to global datums. Although efforts have been made to check accuracy of historical data locations may not be as accurate as recorded.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Rock samples are collected with a variable spatial spread dependent on outcrop/float found during exploration activities. • Geochemical rock, stream and soil sampling is sufficient for exploration evaluation of a prospect area but not suitable for inclusion in a mineral resource estimate. • Drilling is (in places) limited by access and holes may not be orientated ideally for ideal mineralised zone intersections, or in a location to sufficiently test an exploration target. All reported lengths are to be considered downhole lengths unless stated as calculated true thickness.

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Criteria	JORC Code explanation	Commentary
		Standard length by grade weighted averages apply where reported in this document.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Rock samples should be considered as being selectively collected and may not be a true representation of the mineralisation being reported unless otherwise stated. • All reported lengths are to be considered downhole lengths unless stated as calculated true thickness. • Core drill holes drilled were not necessarily ideally perpendicular to orientation of mineralisation.
Sample security	• *The measures taken to ensure sample security.*	• New samples generated by the Company were collected, processed, and despatched by experienced field staff and company geologists before being delivered to the laboratory for analysis. • The security measures applied to historic sampling storage and transportation being varied and not fully known, including sample packaging on site with various modes of transport to laboratories within PNG and Australia.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external independent audits or external reviews of historical data or sampling techniques have been commissioned by the Company.

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Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Company Taruga Minerals has entered a 12-month option to acquire 100% of two projects in Papua New Guinea (PNG). • The East Normanby Project on Normanby Island and the Kol Mountain Project on East New Britain. The terms of the agreement have been previously reported.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Historical Exploration completed **East Normanby Project – Normanby Island** The Weioko prospect is an advanced exploration project, first drilling completed was in 1987 by City Resources Pty Ltd, followed up by Macmin and Hunter Exploration from 1996 in which there was a compliant to NI43-101 inferred mineral resource calculation made in 2003 (MRE - 1.7 million tonnes @ 1.36 g/t gold) an updated compliant MRE will require additional density and metallurgical information alongside the inclusion of 20 additional drillholes drilled up to 2009 which has likely materially changed the resource to be included. There is yet to be an updated compliant mineral resource calculation certified to a JORC 2012 standard. The Weioko historic resource estimate for the Licence, is a historic estimate and not in accordance with the JORC Code. The Company notes that the estimate and historic drilling results are not reported in accordance with JORC Code 2012. A competent person has not done

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Criteria	JORC Code explanation	Commentary
		sufficient work to disclose a compliant mineral resource estimate in accordance with the JORC Code 2012. It is possible that following further evaluation, validation and/or exploration work that the confidence in the estimate and reported exploration results may be sufficient to be reported under the JORC Code 2012. • Regional Exploration through the East Normanby Project beyond Weioko prospect predominantly occurred between 1996 and 2013 with various geochemical sampling and drilling campaigns by Macmin/Hunter Exploration, New Guinea Gold and Normanby Mining. Later in 2024 small reconnaissance rock, stream and soil exploration programs were completed by Metal Mining/WNB Resources.
Geology	• *Deposit type, geological setting and style of mineralisation.*	**East Normanby Project** Normanby Island is composed of Cretaceous to Eocene-age basement metamorphic rocks (Prevost Metamorphics and Kurada Metavolcanics). The metamorphic rocks are in fault contact with overthrust ultramafic/gabbroic bodies. The basement rocks are unconformably overlain by Mio-Pliocene aged sediments and volcanics including the locally exposed Weioko Conglomerate. Pliocene-aged acid to intermediate intrusive rocks are associated with the volcanics. The magmatism and hydrothermal activity is interpreted to be associated with epithermal gold mineralisation. The geology of the island is structurally subdivided by regional transfer faults creating distinct geological domains. The Weioko group of prospects consist of both low-grade disseminated gold and high-grade vein hosted gold mineralisation styles. Whilst sulphide lenses within the metamorphic basement rocks (Gwamogwamo

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		Cu-Au prospect) with this mineralisation is interpreted as stratiform related (exhalative) and structurally controlled.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Sample location details discussed in this document are included in the document, tabulated and/or identified on included figures.
		• All available, relevant and meaningful information has been included or has been previously released.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Standard length by grade weighted averages may be reported in this document. Length by grade weighted averages have been calculated for composite intervals that include varying sample lengths. Calculations were made in excel using the sumproduct formula function to calculate weighted average grades for composite intervals. • No metal equivalents such as Cu or Au equivalents are being reported. • Significant intercepts or results reported and tabulated are reflective of the prospect and mineralisation style being reported with broad intercepts and high grade internal intervals included to highlight the overall mineralisation width and internal grade variability.
Relationship between mineralisation widths and	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be*	• All reported lengths are to be considered downhole lengths unless stated as calculated true thickness. • Broad dimensions of soil anomalies and mineralisation extents are included in the body of the report.

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intercept lengths	*a clear statement to this effect (e.g. 'down hole length, true width not known').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate diagrams and data tables reflective of the information being reported are provided in this report, including sample location, relevant features and material geochemical results.
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.*	• All relevant details relating to sampling and geochemical results being reported have been included. • Historical information that is currently known and considered relevant to prospectivity has been presented in this document. Historical exploration needs modern validation of things such as quoted coordinates that may have been derived from older surveying and mapping systems. With continued research and on-ground exploration additional information may become available and substantially affects current knowledge and will be reported at that time.
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.*	• Relevant and meaningful current and historical exploration information is included in this report or has been reported previously. Should additional material and relevant information become available it will reported at that time.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Drilling and trenching over the Weioko Prospect is planned and being implemented. • Further exploration activities (mapping, trenching, rock sampling) are planned over the broader East Normanby Project including the Weioko Gold District and the Gwamogwamo Prospect. • Additional geochemical soil, stream and rock sampling is required to validate, add to or tighten sampling patterns over exploration targets to guide additional drill programs.

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