ASX ANNOUNCEMENT

13/01/2026

TARUGA

UP TO 23.2 g/t Au IN ROCK CHIPS AT WEIOKO GOLD DISTRICT, EAST NORMANBY PROJECT, PNG

Highlights

- New rock chip assay results from the Weioko gold district confirm this extensive high grade gold system within the East Normanby Project. The gold trend of the Weioko gold district extends 8km and features high priority prospects with mineralised outcrop.
- New rock chip highlights include:
  - **23.2g/t Au** (Sample W1003) Weioko;
  - **13.1g/t Au** (Sample W1001) Weioko;
  - **10.0g/t Au** (Sample W1005) Weioko;
  - **2.4g/t Au** & **82g/t Ag** (Sample W1006) Wenasia; and
  - **5.4g/t Au** (Sample W1007) Weioko.
- Historical highlights (previously reported) from Weioko gold deposit included:
  - **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 to end-of-hole (EOH)) incl. **2.9m @ 33.9g/t Au** (Hole PWED047);
  - **36m @ 2.7g/t Au** (from surface to EOH) incl. **18m @ 3.6g/t Au** (Hole PWED035); and
  - **51.4m @ 2g/t Au** (from surface to EOH) incl. **3m @ 16.3g/t Au** (Hole PWED041).
- Taruga announced on 15 December 2025 that it had entered into a 12-month option to acquire 100% of two projects in Papua New Guinea (PNG), the **East Normanby gold project** on Normanby Island, and the **Kol Mountain copper/gold project** on New Britain Island (Figure 2).
- The **East Normanby gold project** covers a tenement package (Figure 3) spanning 491km^2 across eastern Normanby Island (EL2590, ELA2830, ELA2831) and includes the Weioko gold district which features the **Weioko gold deposit**, where 67 drill holes have been completed for a total of 5,792m.
- Next steps at East Normanby and the Weioko gold district include extension and infill geochemical sampling, additional validation of trench and drillhole locations, reprocessing and interpretation of available historical geophysics and the generation of priority drill targets.

Director David Chapman said *"These high grade gold results from our maiden due diligence visit confirm the exceptional grade of the epithermal veins within the basement metamorphics. The veins have also intruded higher up into the overlying Weioko Conglomerates and Sehulea Volcanics which outcrop, and represent the mineralised units that have been intersected in historical shallow drilling. The interpreted deeper gold mineralisation at Weioko within the source metamorphics has not been intersected and is an immediate focus for future drilling.*

The presence of the epithermal vein sample at Wenasia near local gold panning confirm the likely source of gold in streams, and this considerable strike extent 4km south of Weiko will be a focus for our upcoming exploration programs."

Level 8, 99 St Georges Terrace
Perth WA 6000

T +61 (8) 9486 4036
F +61 (8) 9486 4799

admin@tarugaminerals.com.au

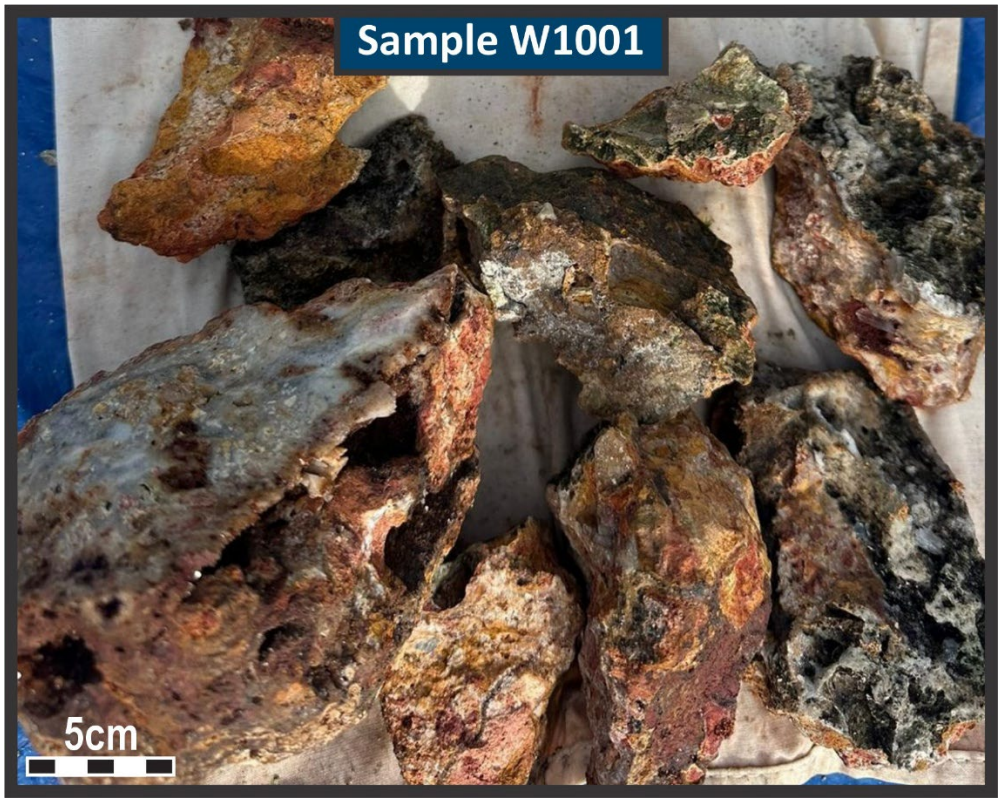

Figure 1: *Weioko gold deposit outcrop sample – epithermal quartz vein sample W1001 –* ***13.1g/t Au****. Location* 297709mE / 8895574mN (WGS 84 zone 56).

Summary

Taruga Minerals Limited (ASX: **TAR**, **Taruga** or the **Company**) is pleased to announce the assay results from rock chip sampling completed in November 2025 during the Taruga Minerals Board members field due diligence visit to the East Normanby gold project, Papua New Guinea (PNG). The Company obtained samples whilst on site as part of the due diligence and acquisition process and submitted these samples for independent laboratory analysis in December.

Taruga has entered into binding 12-month option agreements to acquire 100% of two highly prospective and advanced gold and copper assets on Normanby Island and East New Britain Island in PNG.

The **East Normanby gold project** consists of three tenements (EL2590, ELA2830, ELA2831) totalling 491km^2 on the eastern side of Normanby Island which contains most of the 40km long striking low-sulphidation, epithermal gold district and includes the **Weioko gold deposit**.

The **Kol Mountain copper gold project** consists of one granted tenement (EL2513) and spans 123km^2 within the East New Britain Island province. Kol Mountain contains a well-defined porphyry and skarn complex, including the **Esis prospect**, the **Bukuam prospect,** the **Kapea Skarn prospect** and several other prospective porphyry and skarn targets.

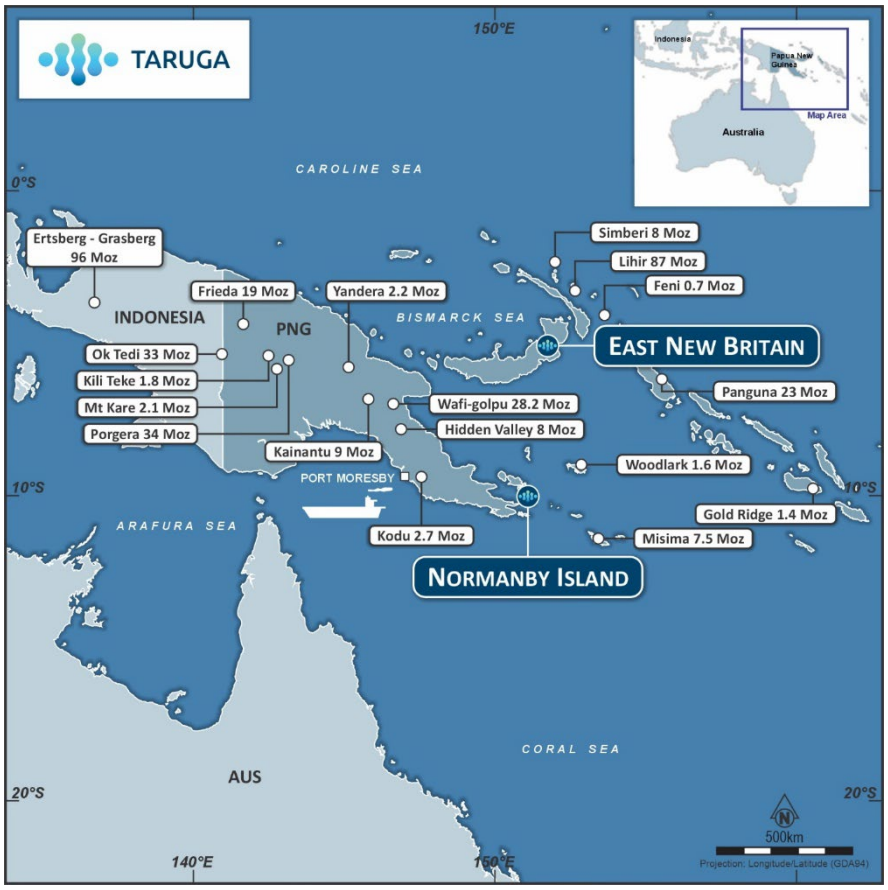

Figure 2: *Normanby Island and East New Britain project locations within PNG in relation to other significant deposits.*

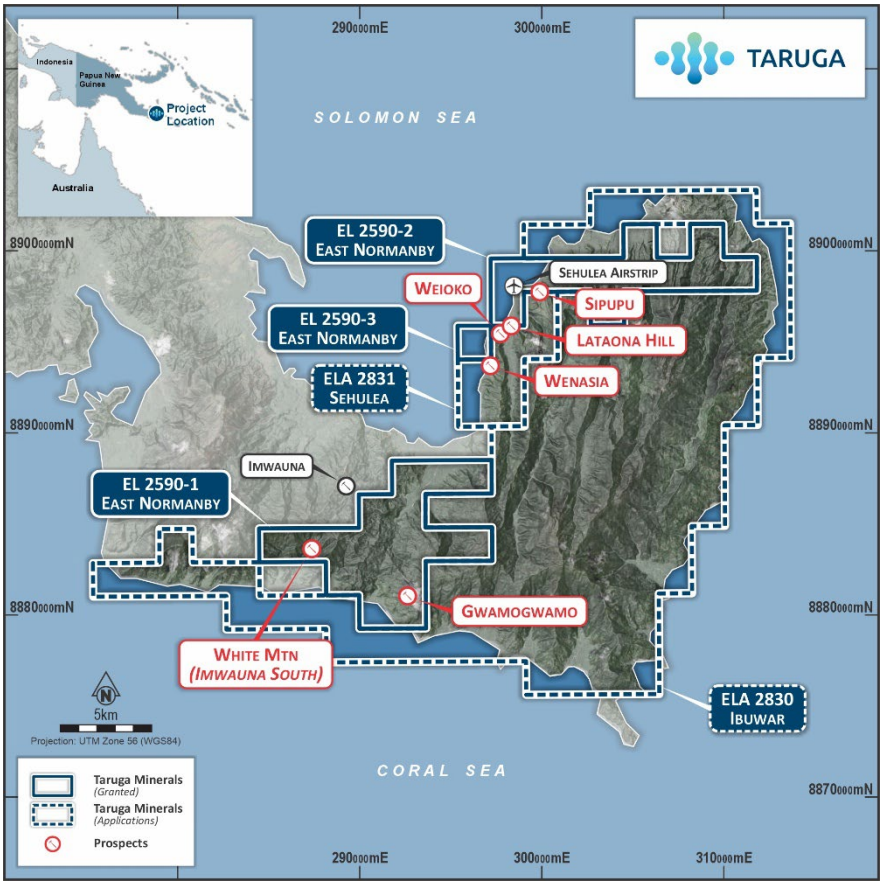

Figure 3: *Normanby Island Project location showing EL/ELA's and key prospect locations.*

East Normanby Gold Project

The 491km^2 East Normanby Gold Project is located in the highly prospective Milne Bay district of PNG, and features numerous prospects along a 40km-long striking, low-sulphidation, epithermal gold district.

Weioko Gold District

The Weioko gold district features an extensive 8km gold trend with high grade gold in rock outcrop, highly elevated levels of gold in soils and stream sediment sampling that extends from Wenasia prospect in the south to Sipupu prospect in the north (**Figure 3**). This strike length is currently constrained by the extent of historical geochemical sampling and is expected to be extended with planned exploration including additional soil and stream sediment sampling. The geology of this gold district features flat-lying altered conglomerates (Weioko Conglomerate) and beach sands that unconformably overlie basement metamorphics and volcanics (Sehulea Volcanics), with faulting likely offsetting and impacting the trends and extent of mineralisation regionally. The selection of recent samples highlight the high grade gold in the epithermal quartz veins represented by samples W1001 (**Figure 1**) and W1003, whilst the gold potential in the adjacent conglomerate is reflected in samples W1005 and W1007.

Recent rock chip assay results from the Weioko gold district (**Figures 5 & 6**) confirm the high grade gold potential of the Weioko gold deposit as well as the unconstrained potential of the Wenasia prospect which also features high grade silver.

New rock chip highlights from Weioko gold district include:

- **23.2g/t Au** (Sample W1003) Weioko;
- **13.1g/t Au** (Sample W1001) Weioko;
- **10.0g/t Au** (Sample W1005) Weioko;
- **2.4g/t Au** & **82g/t Ag** (Sample W1006) Wenasia;
- **5.4g/t Au** (Sample W1007) Weioko; and
- **1.2g/t Au** (Sample W1002) Weioko.

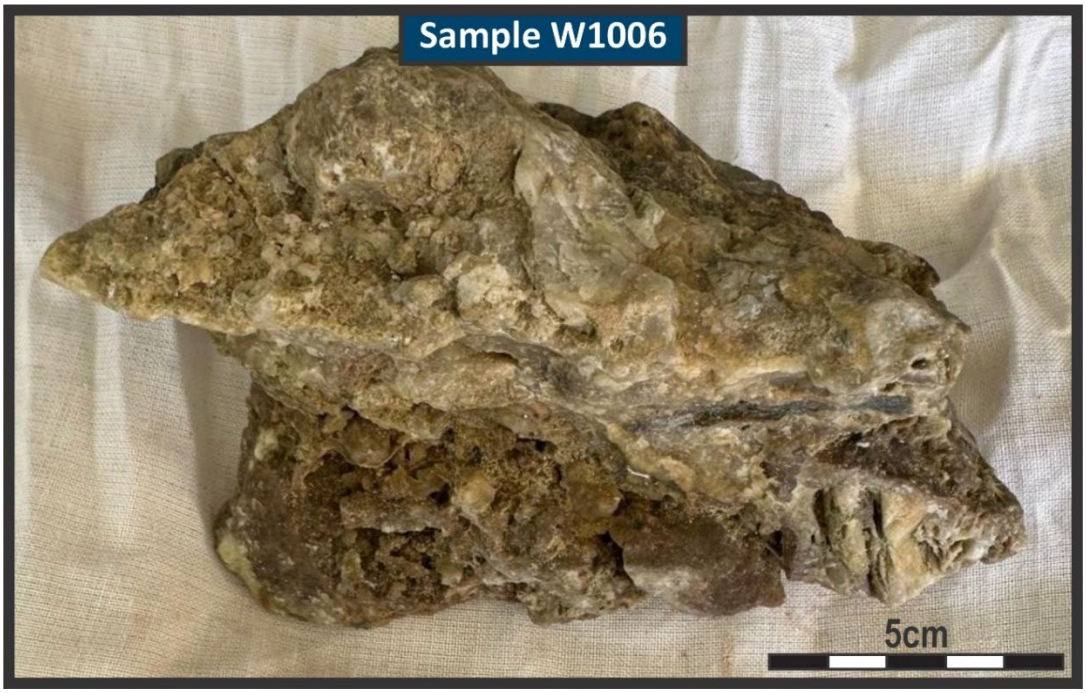

Figure 4: *Wenasia prospect float sample – epithermal quartz, sample W1006 –* ***2.4g/t Au*** *&* ***82g/t Ag****. Location* 296739mE / 8891746mN (WGS 84 zone 56).

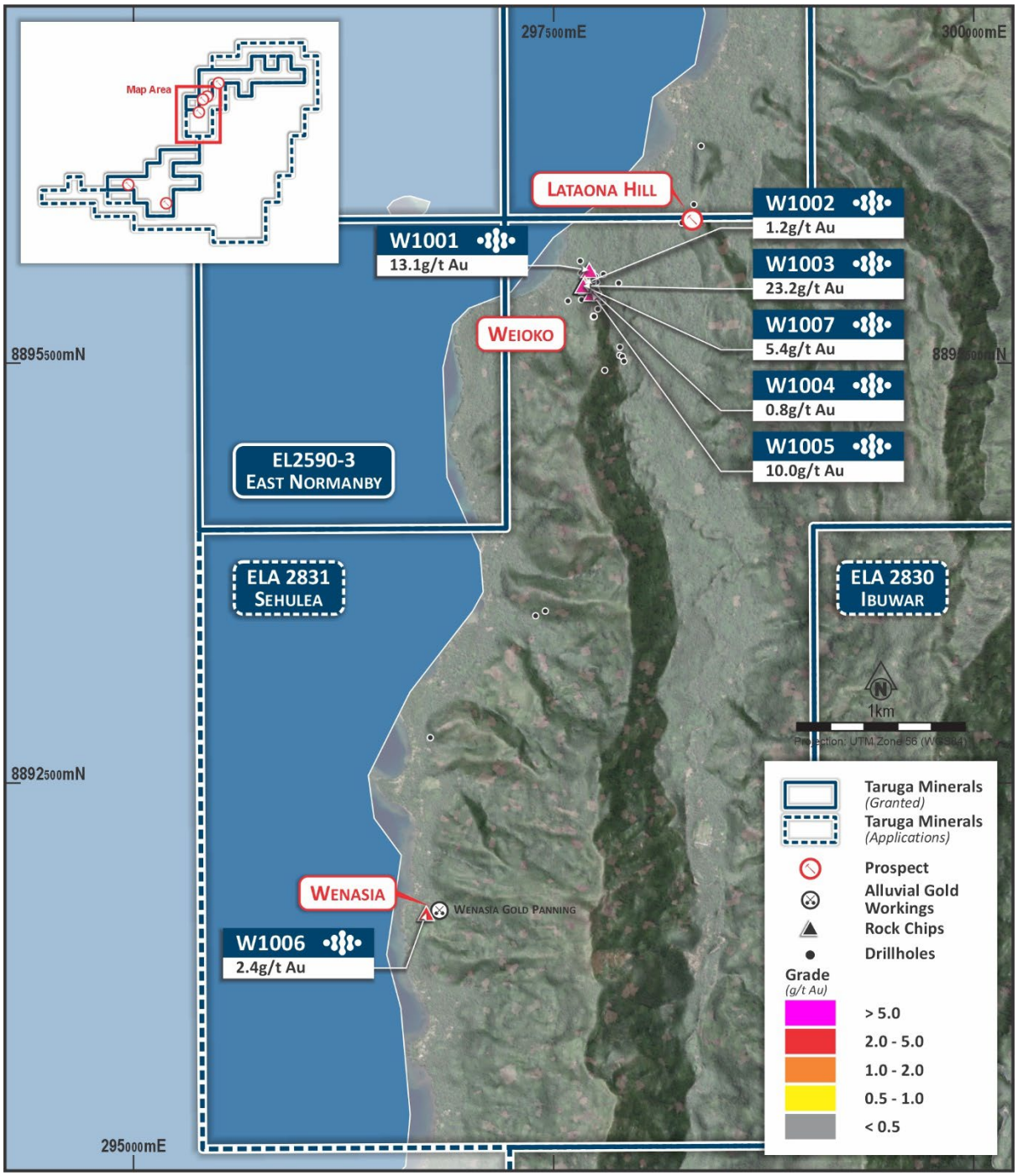

Figure 5: *Weioko Gold District – new rock sample locations.*

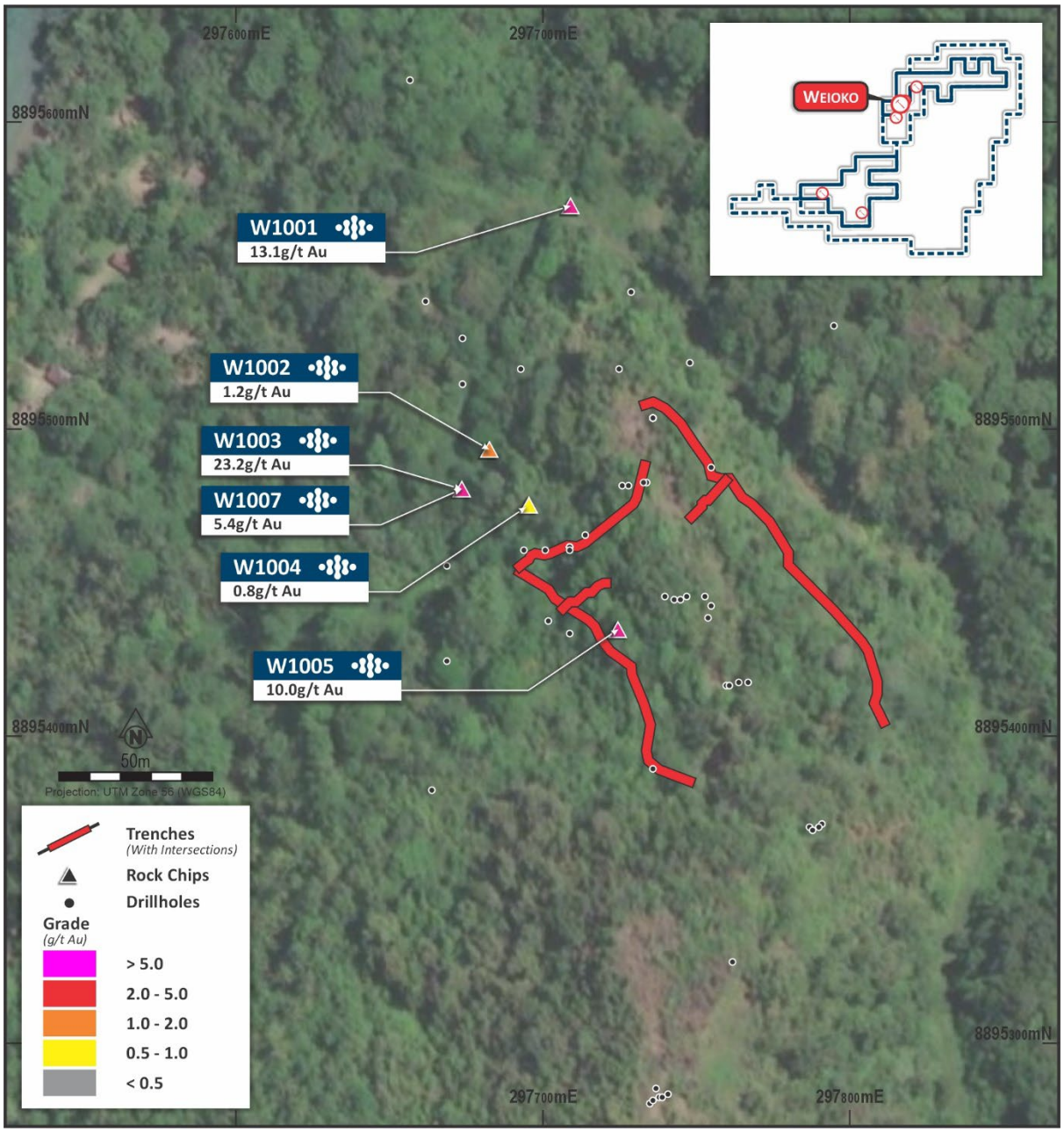

Figure 6: *Weioko gold deposit – focussed view of new rock sample locations with historical trench and drill collar locations.*

Weioko Gold Deposit

At the Weioko gold deposit, disseminated gold mineralisation is associated with silicification of porous sedimentary rocks, with higher-grade quartz within gold veins cutting into both the metamorphic basement and overlying sedimentary rocks. The gold mineralisation occurs as structurally controlled epithermal veins and silica flooded zones associated with moderate to strong argillic alteration, hosted mainly by the conglomerates but also in the underlying metamorphics. The geology consists of basement metamorphics overlain by Pliocene-age basaltic to andesitic lavas and pyroclastics (Sehulea Volcanics) and poorly to well sorted polymictic conglomerates (Weioko Conglomerate), a marginal epiclastic facies of the volcanics.

The Weioko gold deposit includes 67 drill holes that were completed between 1987 - 2009 for a total of 5,792m. Additional drilling is required to further delineate the NE-trending higher grade gold zone at Weioko plus the possible depth extension below Weioko and the southerly trending strike which all appear open.

Historical Weioko surface trenching highlights include:

- **108m @ 2.3 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);
- **156m @ 1.3 g/t Au** (including **40m @3.4 g/t Au**) (WT2);
- **16m @ 5.9 g/t Au** (including **8m @ 11.4 g/t Au**) (WT3);
- **30m @ 3.5 g/t Au** (including **6m @ 12.1 g/t Au**) (WT8 - cross cutting Weioko Ridge); and
- **28m @ 4.8 g/t Au** (WT10 - cross cutting Weioko Ridge).

Historical Weioko drill highlights include:

- **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 mineralisation**); and
- **59.3 @ 1.3 g/t Au** (from surface) (PWED043 - **hole finished in mineralisation**).

Wenasia Prospect

Wenasia, 4km south of Weioko gold deposit, has high-grade gold and very high-grade silver mineralisation identified in rock outcrop. The Wenasia area is underexplored considering the significant results from initial basic reconnaissance exploration, predominantly completed in 1996. The lack of follow up exploration provides an opportunity to expand exploration further south along strike of anomalous trends and beyond previous reconnaissance limits.

During November, Directors visiting the southern Wenasia region met locals panning visible gold from a stream in the southern Wenasia area (**Figure 7**). Float sample W1006 (**Figure 4**) taken from ~100m downstream highlighted the gold and silver potential that needs vectoring to source through additional geochemical sampling. The broad distribution of high grade gold and the silver potential in stream assay results from the Wenasia stream systems highlight an obvious exploration opportunity. This is supported by continuous gold anomalism from Weioko through to the southern end of the current Wenasia prospect.

The highest historical grade rock chip at Wenasia, Sample ID 150079, contained **1,977g/t silver** with **49.9g/t gold** (297320mE, 8893210mN WGS84z56).

Figure 7: *Gold panning at southern Wenasia area recovering fine grained alluvial gold from streams. (296820mE / 8891750mN (WGS84z56).*

Next Steps

Taruga's next steps in the evaluation and exploration of the Weioko gold district will include validation of trench and drillhole locations with modern GPS accuracy, outcrop sampling and geological mapping between Sepupu and Wenasia, the reprocessing and re-interpretation of available geophysics, which includes historical IP and CSAMT surveys. Acquisition of new geophysics data including drone magnetics and readily available Sentinel and Aster imagery to complement existing geophysical survey information will also be considered.

Taruga intends to commence a comprehensive field program in Q1 2026 to enhance existing geochemical data sets within the Weioko gold district in correlation with evaluating additional geophysical survey requirements that may be required to optimise the generation of priority drill targets.

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

For more information contact:

David Chapman

Technical Director

+61 8 9486 4036

admin@tarugaminerals.com.au

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 securities.

References

1. TAR ASX Release – High-Priority Gold-Copper Gwamogwamo Prospect (18th December 2025)
2. TAR ASX Release – Option to Acquire High-Grade Gold Copper portfolio in PNG (15th December 2025)

Table 1: New rock sample geochemical results Weioko Gold District (WGS84z56).

Prospect	*Sample Number*	*Easting*	*Northing*	*RL (DTM)*	*Au g/t*	*Ag g/t*	*Description*
Weioko	W1001	297709	8895574	14	**13.09**	4.0	Outcrop. Epithermal quartz vein
Weioko	W1002	297682	8895495	25	1.17	4.2	Trench outcrop. Siliceous sediment and conglomerate
Weioko	W1003	297673	8895482	26	**23.25**	10.2	Outcrop. Epithermal quartz and minor siliceous sediment
Weioko	W1004	297695	8895477	39	0.82	8.5	Trench outcrop. Conglomerate
Weioko	W1005	297724	8895437	53	**9.97**	12.3	Trench outcrop. Siliceous sediment and conglomerate
Wenasia	W1006	296739	8891746	7	**2.43**	**82.1**	Float sample. Epithermal quartz, creek float near local gold panning
Weioko	W1007	297673	8895482	26	**5.44**	9.9	Outcrop. Conglomerate

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 being reported includes selective rock chip samples taken as part of an initial site visit. These rock samples were collected as in-situ outcrop or float samples. A variety of key rock types were selected. Rock sample sizes vary between 1kg and 3kg. • Historical sampling techniques have been previously reported refer TAR ASX Release – Option to Acquire High-Grade Gold Copper portfolio in PNG (15th December 2025) In summary - 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 has been completed across numerous prospects should outcrop be present, rock sampling should be considered highly selective. Rock sampling may include insitu rock or float sampling. Trench/channel sampling, often referred to as trench sampling in historical reporting is in most cases around Weioko more reflective of channel sampling. Stream sampling and pan concentrate sampling included 2x 18 Inch pans of approx. 10kg each were taken from the best trap site at each sample location using a pick and shovel. 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 2m (or geological contact if present). Reverse Circulation (RC) , percussion drilling included (typically 5" bit) 1m samples and then 2m or 4 m composites generated from the 1m samples. Weioko RC includes RC holes with diamond tails Historical exploration data 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. • **Cautionary Statement:** 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.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core*	• Previously reported refer TAR ASX Release – Option to Acquire High-Grade Gold Copper portfolio in PNG (15th December 2025)

Criteria	JORC Code explanation	Commentary
	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).	• Historical Diamond Core (DD) drilling included standard PQ, HQ and NQ drilling sizes. Reverse Circulation (RC) using typically a 5" bit. 1m samples were analysed or composited to 2m, 4m or rarely 5m intervals with splitting method understood to be riffle split to the desired 2-3kg laboratory dispatch sample size. 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.*	• Previously reported refer TAR ASX Release – Option to Acquire High-Grade Gold Copper portfolio in PNG (15th December 2025) • Historical Diamond Core (DD), core drilling across all prospects included measured core and calculated recoveries, historical reporting highlighted (although few and short intervals) zones of major core loss. Reverse Circulation (RC) drilling – insufficient information is currently available on the details of historical RC drilling and sample recovery. Core and RC drill holes drilled were often drilled at a convenient location and included a fan of angles that were not necessarily ideally perpendicular to orientation of mineralisation. 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, particularly Normanby drillhole gold results. Grade distribution patterns downhole are not consistent with a high likelihood of potential grade smear or overall grade bias. Potential sources of sampling and grade distribution bias will need to be monitored in future drill programs.
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 chip samples were visually inspected and details recorded by a geologist. • Historical reporting of all sampling includes geological – mineral, alteration and structural (where appropriate) details being recorded. Historical paper (scanned pdf) logging and mapping is available and has been digitally recorded for use. • The level of detail is currently insufficient for inclusion in 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*	• No field duplicate or sub-sampling of rock samples was carried out. • Previously reported refer TAR ASX Release – Option to Acquire High-Grade Gold Copper portfolio in PNG (15th December 2025) • Historical sub sampling. Core sampling included PQ, HQ and NQ core sawn in half and sampled or if being composited beyond 1m one half sawn to quarters with sampling of quarter core for a composited sample. Reverse Circulation (RC) drilling using typically a 5" bit. 1m samples were taken with some programs sampling composited to

Criteria	JORC Code explanation	Commentary
	sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	2 or 4m intervals with splitting method understood to be riffle split to the desired 2-3kg laboratory dispatch sample size. Duplicate samples appear to have been taken routinely during drilling and geochemical sampling programs. The QAQC protocols for all programs were not historically reported. Available results reviewed appear within acceptable limits for duplicates, should additional data become available further assessment of QAQC data will be implemented. Sampling techniques and sample sizes are appropriate for 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.*	• Rock samples were analysed at LabWest, Perth. Rock samples included laboratory preparation (crush, split and pulverise) and analysis for low level detection of trace elements via microwave assisted, HF/multiacid digestion with determination of 62 elements including REEs by ICP-MS/OES (LabWest code MMA-04). Gold analysis included aqua-regia digestion with low level determination by ICP-MS (LabWest Code WAR-25). Company QA/QC standards (CRM) were not included in this sample submission. • Historical sample analysis was carried out at various laboratories including PNG Laboratories, Analabs and Intertek in Lae, PNG. Other laboratory analysis included ALS Chemex (Townsville/Brisbane) laboratories, including check sampling sent to Australia for laboratory comparison. Typical analysis included standard Fire Assay for gold and Aqua Regia digestion with AAS finish for gold and base metals. Fire assay often used as a check of Aqua Regia results. Historical QAQC reporting and review highlighted good correlation between duplicates and blanks/standards passing, confirming laboratory results returned are within acceptable limits.
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. 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 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.

Criteria	JORC Code explanation	Commentary
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.*	• Handheld GPS with ~5m accuracy was used to record new rock sample locations. • The grid system used in the figures and appendices in the document is WGS84 zone 56S, aligning with newer data and suitable datum for current purposes recognising the survey precision of older survey techniques. • Elevation is derived from spatial data derived Digital Elevation Models (DEM) or historical mapped contours if DEM unavailable and if accurate contour maps were available. • Older historical data was often reported in AGD66 AMG zone 56, or variable local grids, data has been converted from reported historical datums into WGS84z56 datum for uniformity across images and data tables. Historical information requires location and data validation with historical locations requiring field confirmation via modern GPS to confirm location or relationship to global datums. Although efforts have been made to check accuracy of historical data all historical locations recorded may not be accurate.
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 geochemical sampling was completed on a reconnaissance scale with no systematic sampling. • Rock chip samples new or historical should be considered highly selective unless otherwise described. • Data type, spacing and spatial distribution is insufficient to support requirements of a Mineral Resource estimate.
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 an exact representation of the mineralisation being reported unless a systematic sampling method to remove potential bias has been otherwise described. • Historical data - All reported lengths are to be considered downhole lengths unless stated as calculated true thickness.
Sample security	• *The measures taken to ensure sample security.*	• Samples were collected, processed, and despatched by an experienced company geologist before being hand delivered to the laboratory for analysis. • The security measures applied to historic sampling storage and transportation was varied and not fully known.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external independent audits or external reviews of current or historical data or sampling techniques have been commissioned by the Company.

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 includes granted permit EL2590 and exploration applications ELA2830 and ELA2831 that are pending and in the final stage of grant approval. • The Kol Mountain Project includes one granted permit, EL2513. • There are no known impediments to implementing on-ground exploration operations within the projects once a permit is granted.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Historical Exploration completed East Normanby Project – Normanby Island • The Weioko prospect and gold deposit 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 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 occurred between 1996 and 2013 with various geochemical sampling and drilling campaigns by Macmin/Hunter Exploration, New Guinea Gold and Normanby Mining. Later in 2024/2025 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

Criteria	JORC Code explanation	Commentary
		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.
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.*	• Historical drilling information has been previously reported. Refer TAR ASX Release – Option to Acquire High-Grade Gold Copper portfolio in PNG (15th December 2025)
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 have been used 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 have been previously reported refer TAR ASX Release – Option to Acquire High-Grade Gold Copper portfolio in PNG (15th December 2025).
Relationship between mineralisation widths and intercept lengths	• *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 a*	• All reported lengths are to be considered downhole lengths unless stated as calculated true thickness. • Broad dimensions of soil anomalies and mineralisation trend extents are included in the report. The exact geometry of the potential mineralisation is unknown at this early stage of exploration.

Criteria	JORC Code explanation	Commentary
	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, figures, images and data tables reflective of the information being reported are provided in this report, including sample location and recent 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 recent and relevant information is reported within the document or included in the appendices if not reported previously. • Historical exploration needs modern validation of coordinates that may have been derived from older surveying and mapping systems.
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 historical exploration information is included in this report or has been reported previously. The evaluation of the historical data will continue whilst evaluating exploration deficits and refining future exploration programs. Subsequent material and relevant information that becomes available 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.*	• Further steps in the evaluation and exploration of the Weioko gold district will include validation of trench and drillhole locations with modern GPS accuracy. Reprocessing and interpretation of available geophysics. Implementation of geochemical sampling programs. Design and implement a targeted drill program.