

# Taruga Advances Kol Mountain with High Priority Targets Identified

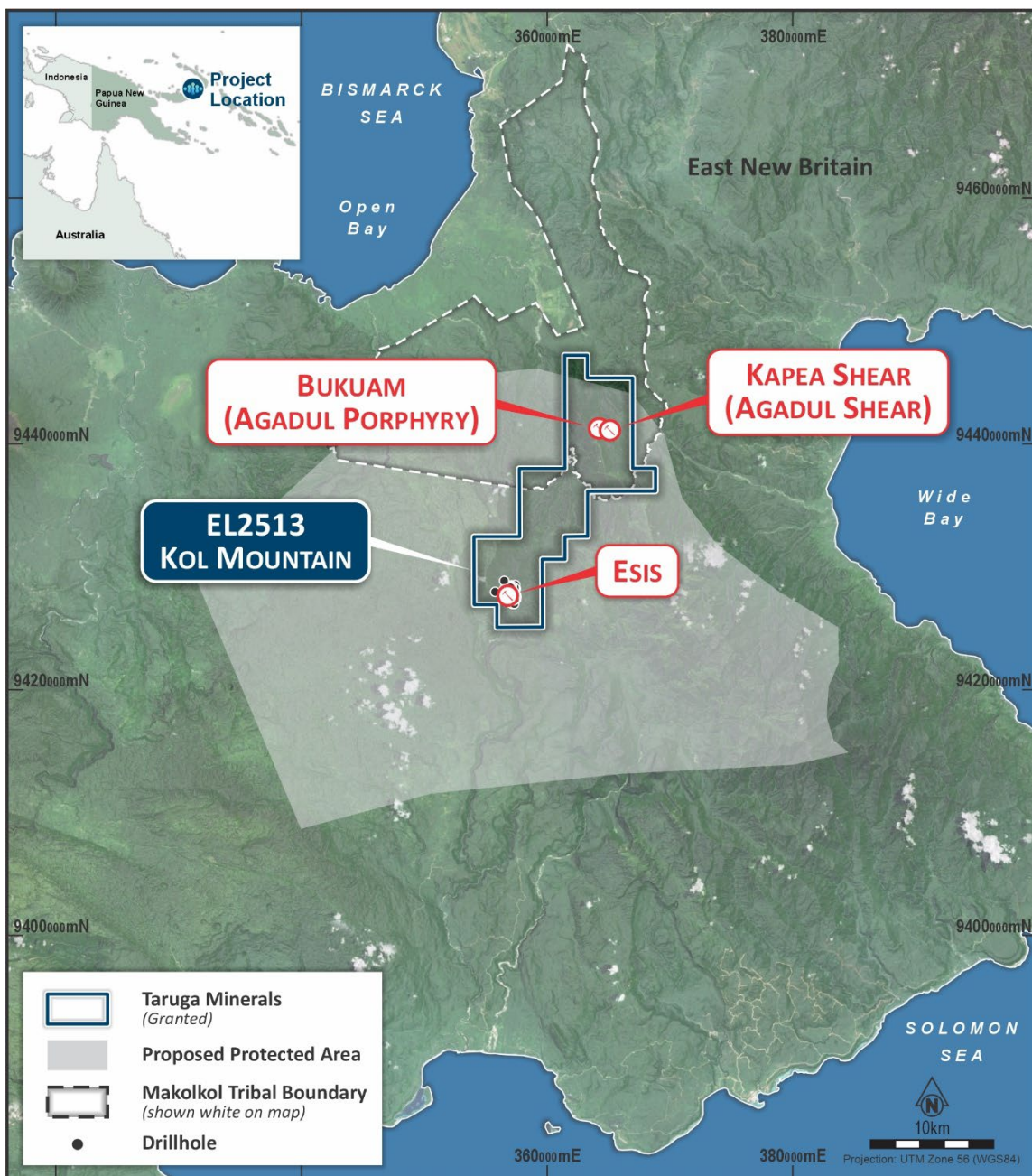
## Kol Mountain Project, East New Britain, PNG

### Highlights

- **An initial 7 High Priority targets identified across the Kol Mountain** tenement (EL 2513) following lithostructural interpretation and magnetics reprocessing by Southern Geoscience Consultants (SGC).
- Target ranking based on structural setting, geological lithologies present, proximity to interpreted intrusions, geophysical radiometric evidence of likely alteration, and known historical geochemical anomalies.
- Taruga's field team and Makolkol contractors are advancing at the **Agadul (Bukuam) copper-gold porphyry target** and the **Agadul (Kapea) Shear Zone high-grade gold outcrop**, the Company's first active field program at Kol Mountain.
- Historical surface sampling at the Agadul (Kapea) Shear and Skarn Zone **returned high-grade gold results indicating a structurally controlled system** that remains open along strike and at depth. Select results are:
  - Rock chip sample of **63.5g/t Au** (sample 24077),
  - **60m @ 1.5g/t Au** including interval of **2m @ 21.3g/t Au** and **4m @ 3.7g/t Au** (trench sampling - Costean 1),
  - **6m @ 2.2g/t Au** from 36m (Hole DD89BU1).
- The Agadul (Bukuam) Porphyry target encompasses a **4.8km copper-gold soil anomaly defined in the 1980s and has never been drill tested**. It represents an immediate opportunity to test the depth and grade continuity of a large-scale system within a proven copper-gold district.
- Additional geological mapping, rock chip sampling, and stream sediment geochemistry across the priority targets are underway, with **results to be overlain with existing data to refine priority drill targets across Agadul** and the broader EL 2513 tenement.
- **MoU with the Makolkol Land Group** (announced 25 May 2026) **underpins field access and community participation in the exploration program**, including engagement of Makolkol contractors on the current campaign.

**Chairman Paul Cronin said:** "The SGC structural study has materially upgraded our understanding of Kol Mountain, with seven high-priority targets ranked and ready for systematic testing. Having our team on the ground at Agadul alongside our Makolkol community partners is a positive milestone. It reflects the strong relationships we've built in East New Britain and our commitment to advancing this project responsibly. The Agadul (Bukuam) Porphyry target has never been drilled and we intend to change that."

**Taruga Minerals Limited (ASX: TAR)** ('**Taruga**' or the '**Company**') is pleased to provide an update on exploration activities at its 100%-optioned Kol Mountain Copper-Gold Project, located in East New Britain Province, Papua New Guinea. Southern Geoscience Consultants (SGC) have completed a tenement-wide lithostructural interpretation, magnetics reprocessing and target generation study of the granted tenement (EL 2513), identifying 25 exploration targets including seven ranked as high priority (Figure 1). Priority targets have been identified within and adjacent to the Agadul corridor and adjacent to the Esis intrusive complex. Concurrently, the Company has commenced its first active field program at the project, with Taruga geologists and Makolkol community contractors on the ground at the Agadul (Bukuam) Porphyry and Agadul (Kapea) Shear Zone targets.



**Figure 1:** Kol Mountain location within East New Britain, PNG with tenement and key prospects highlighted.

For personal use only

## Kol Mountain: Structural Framework and Target Generation (SGC Study)

Southern Geoscience Consultants (SGC) were engaged in March 2026 to reprocess and interpret existing aeromagnetic and radiometric data across the Kol Mountain tenement (EL 2513, 123km<sup>2</sup>), supplemented by geological mapping, historical drilling and geochemistry, and LiDAR/SRTM topographic data. This approach enabled detailed mapping of lithological domains, significant structures, and geophysical anomalies across the Kol Mountain project area.

The study was completed at 1:10,000 scale and delivers a tenement-wide lithostructural framework to guide systematic exploration.

### Key findings of the SGC study:

**Geological Setting and Mineralisation Controls:** The project area is dominated by late Oligocene Baining Volcanics intruded by the Esis–Sai intrusive complex. Key mineralisation controls include northwest to north-northwest trending structures and a penetrative northeast-trending fabric, which localised gold and copper mineralisation, particularly in contact zones and fault intersections.

**Target Generation:** A total of 25 exploration targets were identified across the tenement. Seven targets were ranked high priority, characterised by favourable lithological settings, structural relationships, proximity to interpreted intrusions and contact zones, evidence of alteration (such as magnetite-destructive or potassic/skarn-style), and spatial relationships to known mineralisation and geochemical anomalies.

**Exploration Focus on Epithermal and Porphyry Cu–Au Systems:** The study's targeting strategy is focused on epithermal and porphyry copper–gold mineralisation styles. Criteria for target selection included proximity to major fluid pathways, structural complexity, contact zones between volcanics and limestone, and geophysical evidence for potential alteration or mineralisation.

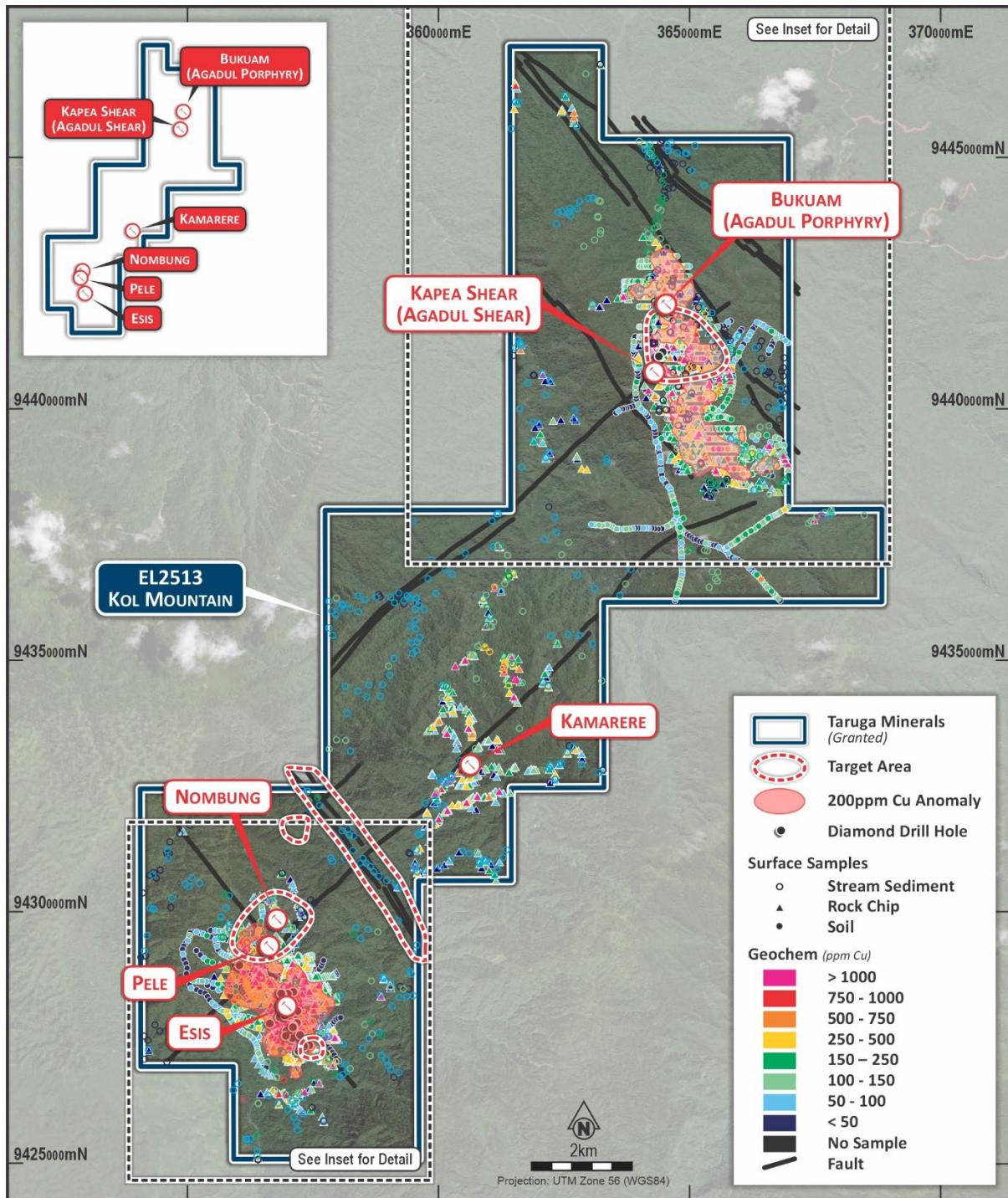
**Priority Target Corridor:** The Agadul (Bukuam) Porphyry and Agadul (Kapea) Shear Zone are confirmed as the highest ranked exploration priorities within the northern portion of EL 2513. The SGC study also identifies high-priority targets adjacent to the Esis intrusive complex, where structural settings, contact zones and geochemical anomalies are interpreted as prospective for intrusive related porphyry and skarn-style copper-gold mineralisation.

## Kol Mountain Historical Exploration

Historical exploration at Kol Mountain was conducted by BHP, CRA (Rio Tinto) and Frontier Resources/OK Tedi Mining JV, with exploration confirming a potential large-scale porphyry and skarn complex with multiple mineralised targets. The Kol Mountain Project was first explored in the 1980's, with subsequent work establishing the broad Agadul target corridor in the north and the Esis intrusive complex in the south as principal areas of copper-gold mineralisation. Historical geochemical datasets across both areas highlight coherent copper and gold anomalies that reinforces the SGC target generation study and informs Taruga's priority ranking process across the tenement (Figure 2). The historical sample geochemical analysis for copper also highlights the central portion of the Kol Mountain Project. The Kamarere Prospect within this central area is adjacent to a major north-east trending structure with historical rock chips noting andesitic volcanics as well as granitic to diorite intrusive rock types present confirming the broader central project area as being under explored and requiring further follow up exploration.

For personal use only

For personal use only

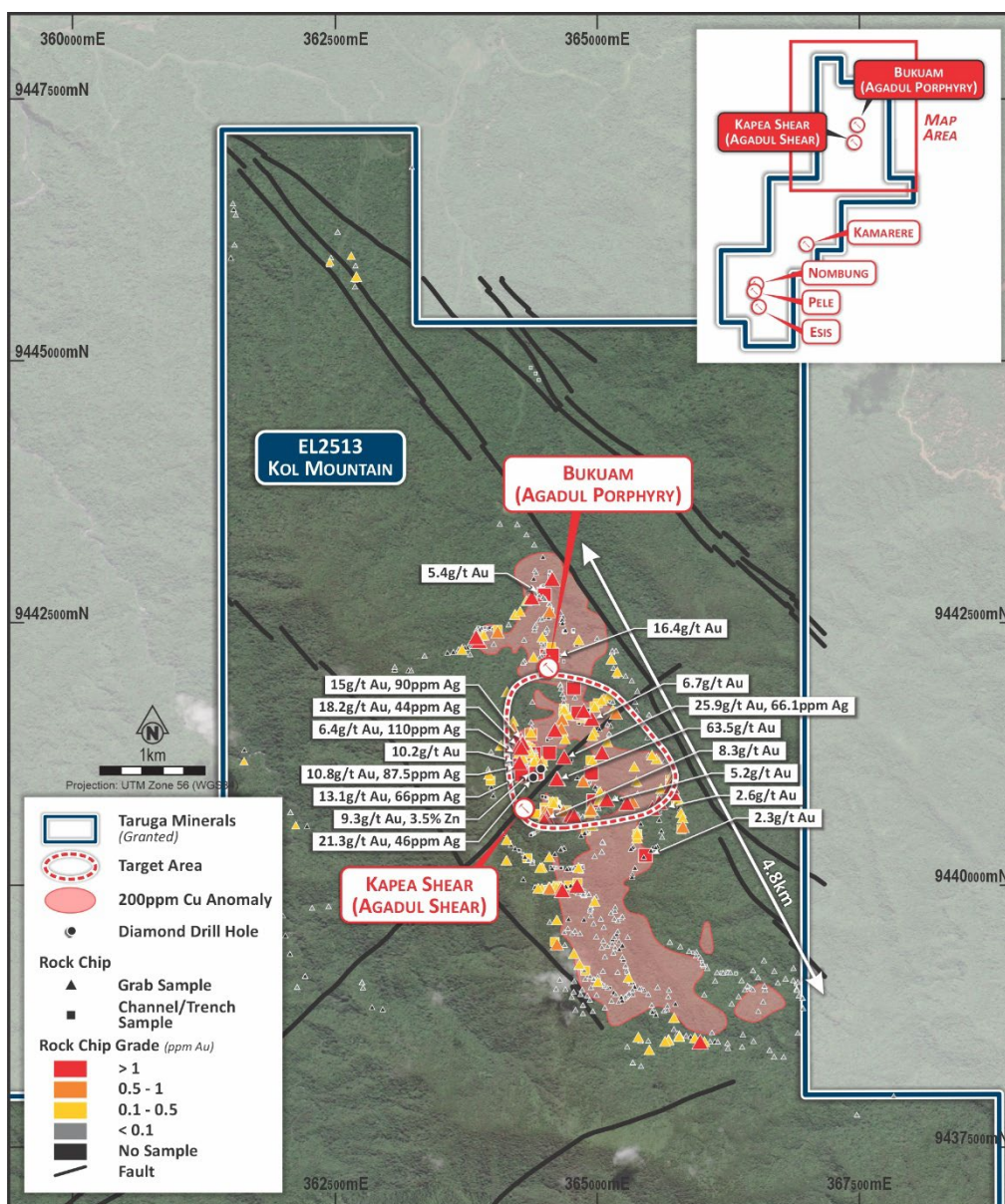


**Figure 2:** Kol Mountain all prospects and priority target areas as identified by the lithostructural and magnetics review shown with historical copper results from geochemical sampling including rock, soil and stream sample locations.

### Agadul (Bukuam) Porphyry

The broader Agadul (Bukuam) Porphyry target is identified by remnant and normally magnetised anomalies with potassium rich zones overlain by a 4.8km long copper soil anomaly defined by historical exploration by BHP, CRA (Rio Tinto) and, Frontier Resources rock and soil sampling, which established a widespread copper anomalism with elevated gold across the target area. Critically, this area was never drill tested (Figure 3).

The Agadul (Bukuam) Porphyry target represents an immediate opportunity to test the depth extent and grade continuity of an interpreted intrusive related system that has returned broad surface copper anomalism consistent with a large-scale porphyry and the same style of mineralisation that hosts PNG's world-class deposits at Wafi-Golpu, Ok Tedi and Frieda River.



**Figure 3:** 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.

For personal use only

### Agadul (Kapea) Shear and Skarn Zone

The Agadul (Kapea) Shear and Skarn Zone is a structurally controlled, high-grade gold system located within the broader Agadul (Bukuam) Porphyry footprint. Surface rock chip sampling returned exceptional high-grade gold results including:

- **63.5g/t Au**, sample 24077
- **25.9g/t Au**, sample 24463
- **21.3g/t Au**, sample 24411
- **18.2g/t Au**, sample 24257

Trench and costean channel sampling of the shear zones returned:

- **60m @ 1.5g/t Au** including interval of **2m @ 21.3g/t Au** and **4m @ 3.7g/t Au** (Costean 1)
- **55m @ 3.2g/t Au** including **5m @ 13.1g/t Au** (Agadul Shear South)
- **33.6 @ 2.9g/t Au** including **8m @ 8.3g/t Au** (Agadul Shear North)

The 3 historical shallow diamond drill holes completed by CRA in 1989 returned:

- **6m @ 2.2g/t Au** from 36m (Hole DD89BU1)
- **2m @ 3.5g/t Au** from 153m (Hole DD89BU2)
- **10m @ 1.6g/t Au** from 60m (Hole DD89BU3)

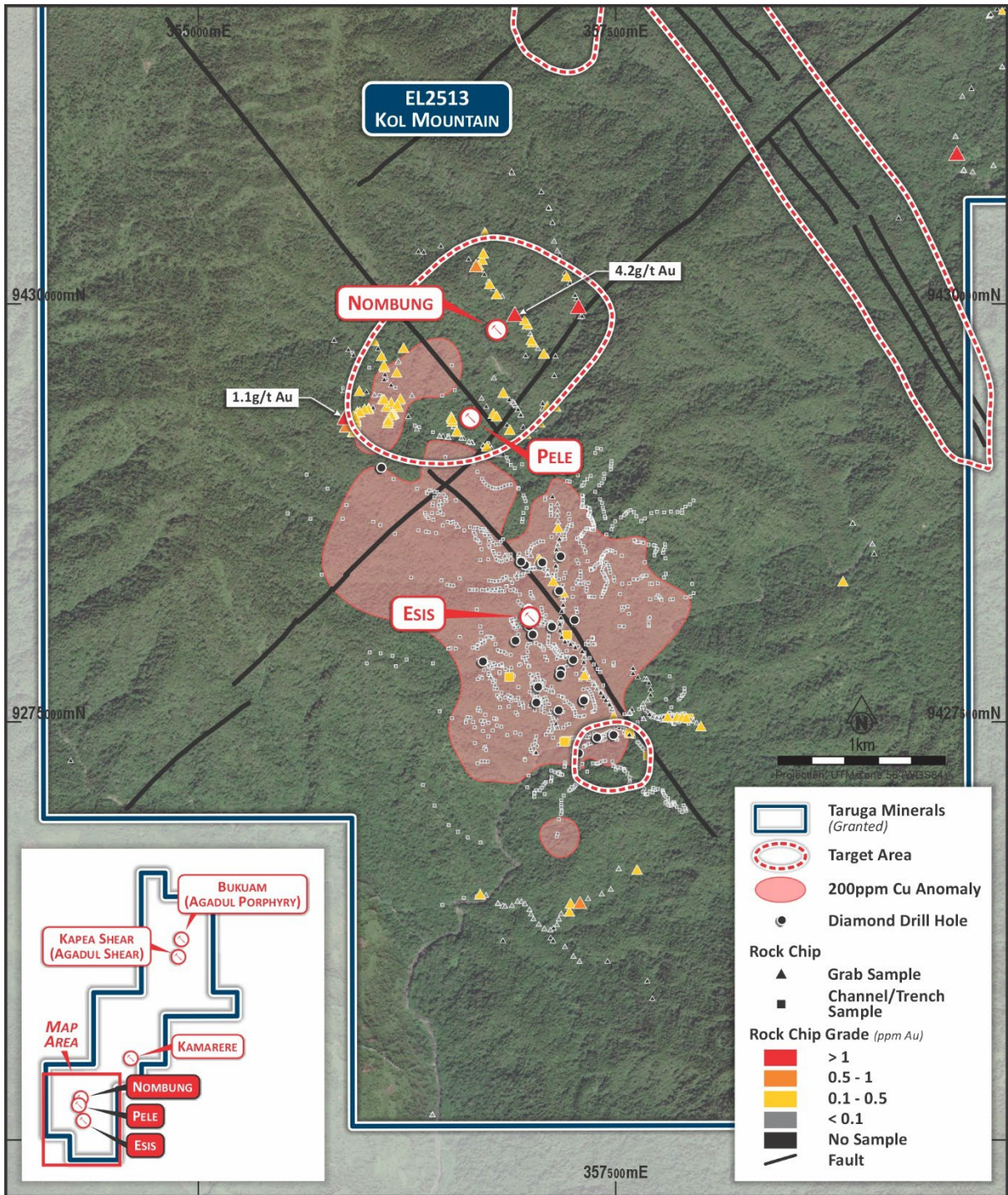
### Esis Intrusive Complex

The Esis intrusive complex represents a second area of priority exploration within EL 2513, identified by the SGC study as having priority targets adjacent to the known and drilled Esis porphyry. Adjacent targets to the south-east and north-west of Esis include magnetic anomalies along a major NW fault corridor trending from the central Esis drilling. The interpretation of the available data concludes possible intrusion related responses with the potential for related alteration, skarn or breccias within the Esis-Sai / volcanics contact zone. Priority targets have some indication of demagnetisation and include or are proximal to indicated gold and copper mineralisation. Historical geochemical sampling across the Esis area has defined copper and gold anomalism spatially associated with the intrusive contact zones and structural corridors identified in the SGC lithostructural framework. The Pele and Nombung Prospects are within the priority target area to the NW of Esis. The Pele Prospect includes a mag feature at the southern end of a larger demagnetised zone, a major NE fault with cross cutting NW faults and within the Esis-Sai / volcanics contact zone, coincident with mapped mineralised breccia and proximal to indicated gold and copper mineralisation. Whilst the Nombung Prospect includes indications of gold and copper mineralisation within a large demagnetised zone, and within the Esis-Sai / volcanics contact zone, and along the same major NE fault with cross cutting NW faults. The high priority targets adjacent to Esis support an expanded potential beyond what is defined to date.

The convergence of the undrilled Agadul (Bukuam) Porphyry's 4.8km copper-gold footprint with the adjacent high-grade Agadul (Kapea) Shear Zone, together with the broader Esis targets identified by the SGC study, establishes Kol Mountain as a district-scale copper-gold exploration opportunity and the prospects to be the primary focus for Taruga's maiden drill program at Kol Mountain.

For personal use only

For personal use only



**Figure 4:** Esis Prospect southern Kol Mountain showing the priority target areas with gold in rock chip results over the 200ppm copper in soil anomaly.

## Molkolkol Community Partnership

The Kol Mountain Project is situated on land held by the Molkolkol Land Group Incorporated (Molkolkol). The Company's Memorandum of Understanding (MoU) announced 25 May 2026, establishes the framework for community engagement, land access and exploration activities at Kol Mountain.

The commencement of the current field program with Molkolkol community contractors participating directly in exploration activities reflects the strength of this partnership and the communities support for responsible mineral exploration on their land. Taruga is committed to maintaining open and ongoing dialogue with the Molkolkol and Kol Land Groups as exploration advances.

### Next Steps

- Progress geological mapping, trenching and rock chip sampling across the priority targets at Agadul (Bukuam) Porphyry and Agadul (Kapea) Shear Zone, with results to be reported progressively.
- Expand on historical trench and outcrop sampling locations at the Agadul (Kapea) Shear Zone to validate and build on prior CRA / Frontier results.
- Complete additional reconnaissance geochemical stream sediment sampling where applicable to define prospectivity of structural corridors and extend the exploration footprint across the northern EL 2513 area.
- Potential prospect scale 3D inversion modelling of magnetics to refine target geometry.
- Compile results to define and prioritise drill targets across the Agadul (Bukuam) Porphyry and Agadul (Kapea) Shear and Skarn Zone and across the broader EL2513.
- Continue community engagement with the Molkolkol and Kol Land Groups to support ongoing exploration activities.

Further information on the Kol Mountain and Normanby Island option agreement is available in the Company's ASX announcement 'Option to Acquire High-Grade Gold/Copper Portfolio in PNG', 15 December 2025.

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

For personal use only

### Competent person's statement

*The information in this report that relates to exploration results is based on, and fairly represents information and supporting documentation prepared by Mr Brent Laws, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Laws is the Exploration Manager of Taruga Minerals Limited. Mr Laws has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Mr Laws consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.*

*The historical exploration highlights include results in this announcement that were first reported to ASX on 15/12/25. 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.*

**Table 1:** Historical high grade geochemical rock chip sample assay results, Kol Project, East New Britain, PNG (assay results Cu>5,000 ppm or Au>1 g/t). BD – Below Assay Detection Limit, Blank – Element not analysed/no result.

Sample ID (Alternate Sample ID)	Easting (WGS84z56)	Northing (WGS84z56)	DTM Elevation (m)	Au g/t	Cu ppm	Ag g/t	Zn ppm	Mo ppm
851	357131	9427964	653		6,051		70	30
873	357341	9427688	640		6,200		155	10
899	366963	9438937	507		6,000		32	BD
1022	366906	9439022	481		10,000		90	BD
1158	357624	9428574	798		9,580		155	28
1234	357247	9427578	603		5,820		115	10
1242	357124	9427676	609		5,540		75	20
1410	357435	9428295	755		5,400		820	5
1412	357436	9428300	758		6,600		600	4
1572	356927	9427845	708		9,900		165	24
1716	357079	9428138	723		5,850		60	12
1720	357066	9428128	723		12,250		105	4
1722	357057	9428125	723		7,300		65	4
1874	356776	9427718	700		5,900		75	38
5135	357684	9427766	596		7,600			1
8221	361571	9434637	951		5,600	3	180	2
8222	361571	9434637	951		10,000	2	360	2
11129	356762	9427753	704		8,050		110	BD
11162	357304	9427409	555		5,550		85	5
12019	364779	9441892	625	1.42	998	2	148	4
12022	364953	9441620	814	6.67	891	3	24	8
12026	364275	9441423	857	7.86	133	0	172,700	BD
12033	364518	9442210	503	0.20	5,392	3	73	3
49003	364402	9441074	1130	5.35	257	BD	26,300	1
49004	364404	9441075	1129	9.31	120	0	34,500	1
49005	364406	9441076	1129	6.17	244	BD	32,600	BD
49014	364423	9441085	1125	1.25	801	5	2,592	1
49015	364424	9441085	1125	19.90	757	128	2,796	6
49021	364272	9441245	967	5.61	928	53	7,488	4
49029	364272	9441243	967	1.12	680	10	1,292	4
49030	364273	9441243	967	5.69	1,600	50	1,228	5
49031	364274	9441240	968	2.35	1,984	35	587	5
49032	364272	9441233	972	6.39	922	110	1,796	32
49035	364260	9441163	1022	2.02	1,824	20	5,392	5
49036	364260	9441159	1025	10.80	2,852	88	5,612	15
49037	364261	9441155	1028	7.03	799	40	20,900	150
49038	364261	9441150	1032	8.43	2,792	93	6,860	91
49045	364523	9442202	514	10.50	1,550	2	157	BD
49048	364530	9442192	526	16.40	488	17	109	34
49049	364527	9442197	522	2.11	607	2	93	6
49054	364578	9442208	493	1.92	504	2	118	9
49076	364574	9442954	391	2.11	6,140	40	20	30
49076	364574	9442954	391	2.11	6,140	40	20	30
49108	363852	9442444	545	0.08	7,490	5	88	4
49113	364821	9441656	795	1.76	211	1	58	15
49115	364824	9441645	806	3.31	355	2	70	4
49116	364821	9441645	804	1.25	192	1	31	1
49148	364501	9442780	351	5.39	4,150	4	55	8
49164	364546	9441275	1026	1.83	1,550	3	978	1
49177	364948	9441079	860	1.88	564	4	311	1
49203	364875	9441694	797	2.60	549	1	70	1
110009	366896	9439056	496		10,000		90	
1246669	358861	9428349	667	0.10	8,000	4	25	BD
1246678	357899	9427537	597	0.17	25,000	18	500	BD
1246728	357159	9428638	723	BD	5,000	BD	105	64
1246878	359542	9430922	795	1.15	82,000	35	40	8
1246878	359542	9430922	795	1.15	82,000	35	40	8
1264448	356894	9429957	981	4.20	4,670	6	45	

For personal use only

Sample ID (Alternate Sample ID)	Easting (WGS84z56)	Northing (WGS84z56)	DTM Elevation (m)	Au g/t	Cu ppm	Ag g/t	Zn ppm	Mo ppm
1264465	357092	9428388	700	0.05	5,196	2	45	
1264668	359957	9432418	886	0.07	5,635	26	3,350	
1264669	359957	9432418	886	1.21	85	1	95	
1264670	359940	9432388	890	0.04	9,280	14	30	
1265006	360956	9435710	638	0.02	6,540	15	305	
1265024	360537	9435030	747	0.10	9,630	11	220	
1266226	365727	9440907	726	1.25	41	1	37	
1266259	365465	9440297	902	2.30	97	0	60	
1266263	365364	9440174	1001	8D	7,250	31	88	
1266328	364811	9440029	1000	1.10	651	9	667	
1266412	364404	9441075	1129	1.00	326	4	17,200	
1266452	363877	9442360	530	1.70	793	93	331	
1266457	363848	9442398	551	6.55	664	230	2,738	
1266461	363684	9442264	567	0.05	6,370	78	40,000	
1266555	364234	9441440	838	1.50	667	3	4,245	
1266626	364280	9441103	1084	1.15	177	3	1,320	
1266649	365530	9440767	767	1.75	1,485	75	4,640	
1266691	364753	9440701	947	1.35	709	3	2,560	
1266700	364521	9440684	1134	7.20	854	8	3,560	
1266719	364507	9440660	1151	1.55	42	2	808	
1266721	364499	9440648	1160	8.30	957	6	2,955	
1266814	360008	9431876	892	8D	10,500	7	1,050	
1266852	360762	9432327	1014	0.05	22,000	192	2,600	
1266879	360230	9434278	788	1.20	130	1	40	
1267236	357276	9430006	980	1.35	1,500	8	160	
1267272	355879	9429341	1120	1.05	420	17	10,000	
1269910	364512	9440719	1106	0.70	7,500	6	1,800	
1266268 (24057)	365095	9440850	777	2.80	902	30	271	
1266287 (24076)	364626	9441048	1051	1.45	281	4	8,100	
1266288 (24077)	364618	9441045	1053	63.50	648	7	27,000	
1266347 (24136)	364601	9441511	810	1.10	412	7	93	
1266362 (24151)	365050	9441298	799	1.25	167	5	359	
1266401 (24184)	364418	9441083	1125	2.10	350	20	2,660	
1266402 (24185)	364416	9441082	1126	1.30	7,766	110	3,653	
1266404 (24187)	364413	9441080	1127	1.10	1,216	5	1,437	
1266405 (24188)	364416	9441080	1127	2.90	1,330	80	922	
1266409 (24192)	364409	9441078	1128	1.50	1,370	2,140	17,860	
1266410 (24193)	364407	9441077	1128	3.80	3,320	143	16,200	
1266411 (24194)	364406	9441076	1129	3.60	822	38	15,750	
1266414 (24197)	364401	9441073	1130	2.15	342	4	2,260	
1266416 (24199)	364397	9441071	1131	1.05	32	2	1,006	
1266558 (24254)	364285	9441397	877	1.70	3,552	10	6,608	
1266559 (24255)	364291	9441390	880	1.95	36	3	6,608	
1266560 (24256)	364294	9441387	882	15.00	601	90	6,608	
1266561 (24257)	364260	9441353	915	18.20	144	44	3,918	
1266563 (24259)	364281	9441340	917	1.15	53	3	239	
1266577 (24273)	364403	9441269	980	1.25	37	1	91	
1266593 (24289)	364260	9441274	963	10.20	17	1	170	
1266611 (24307)	364263	9441201	1003	1.30	619	16	6,608	
1266615 (24311)	364266	9441167	1018	2.10	1,749	14	950	
1266616 (24312)	364267	9441163	1020	7.00	986	17	890	
1266617 (24313)	364268	9441161	1022	9.10	4,047	21	1,020	
1266619 (24315)	364268	9441159	1023	3.40	3,575	15	1,080	
1266623 (24319)	364277	9441128	1056	4.50	1,593	12	3,320	
1266627 (24323)	364282	9441096	1089	2.55	700	12	3,304	
1266628 (24324)	364283	9441090	1090	3.35	598	12	3,304	
1266629 (24325)	364283	9441087	1090	3.00	1,604	24	3,304	
1266630 (24326)	364283	9441083	1091	13.10	4,333	66	3,304	
1266633 (24329)	364283	9441071	1098	3.85	964	14	1,566	
1266634 (24330)	364282	9441068	1100	3.60	889	9	855	
1266674 (24370)	364968	9440819	837	5.20	22	2	1,037	

For personal use only

Sample ID (Alternate Sample ID)	Easting (WGS84z56)	Northing (WGS84z56)	DTM Elevation (m)	Au g/t	Cu ppm	Ag g/t	Zn ppm	Mo ppm
1266715 (24411)	364424	9441085	1125	21.30	2,990	46	1,028	
1266767 (24463)	364689	9441254	958	25.90	8,156	66	95	
1269988 (24675)	364971	9440815	833	1.10	30	4	710	
16009D	361311	9434795	850	0.09	6,700	5	107	52
BURC118	365595	9440824	723	2.55				
BURC125	365287	9440814	773	1.13				
BURC140	364786	9440692	924	1.74				
BURC173	364672	9439983	1059	1.06				
BURC225	364378	9442777	322	2.10				
BURC278	365984	9438538	669	1.45				
BURC328	365709	9440974	707	2.09				
E3524	357219	9427488	581	0.05	5,110	2	92	37
E3529	356863	9427770	659	0.10	19,800	2	44	9

**Table 2:** Historical high grade geochemical soil sample assay results, Kol Project, East New Britain, PNG (assay results Cu>2,500 ppm or Au>0.5 g/t). BD – Below Assay Detection Limit, Blank – Element not analysed/no result.

Sample ID	Easting (WGS84z56)	Northing (WGS84z56)	DTM Elevation (m)	Au g/t	Cu ppm	Ag g/t	Zn ppm	Mo ppm
6745	364600	9442245	472	0.59	809	1	62	23
6881	365000	9441645	786	1.05	692	1	58	1
6892	364250	9441445	840	0.76	270	0	252	1
11107	364325	9441345	885	1.18	56	1	337	2
179043	356139	9429214	1003		3,300		90	
179069	356282	9428623	913		2,850		200	
351186	364838	9441018	937	0.82	142	BD	140	BD
NGU1070	357365	9428415	765		3,050		200	5
NGU1071	357349	9428417	753		3,400		190	5
NGU1079	357322	9428514	780		3,050		190	6
NGU1087	357271	9428594	716		2,500		430	3
NGU1088	357271	9428598	711		2,800		530	4
NGU1234	357249	9427577	604		5,820		115	10
NGU1235	357207	9427621	605		2,700		90	19
NGU1242	357125	9427673	611		5,540		75	20
NGU1258	356634	9427528	696		3,000		235	3
NGU1263	357021	9427970	705		4,400		80	44
NGU1264	357001	9427973	705		3,160		65	36
NGU1284	356797	9427511	621		4,200		155	12
NGU1675	356823	9427478	612		3,600		115	7
NGU1713	357079	9428165	725		2,600		70	14
NGU1714	357081	9428148	724		6,400		110	4
NGU1715	357079	9428140	724		7,000		90	BD
NGU1716	357078	9428136	723		5,950		60	12
NGU1720	357065	9428127	723		12,250		105	4
NGU1721	357058	9428124	722		4,000		60	32
NGU1722	357048	9428121	722		7,300		65	BD
NGU1723	357051	9428121	721		2,650		50	40
NGU1755	357184	9428901	727		12,250		70	6
NGU851	357131	9427963	652		6,051		70	30
NGU857	357312	9427536	627		3,120		100	8
NGU861	357367	9427560	630		2,620		175	6
NGU867	357370	9427618	627		3,325		165	8
NGU872	357350	9427674	633		2,800		245	16
NGU873	357342	9427687	640		6,200		155	10
NGU987	357028	9428139	738		3,900		70	22

For personal use only

Sample ID	Easting (WGS84z56)	Northing (WGS84z56)	DTM Elevation (m)	Au g/t	Cu ppm	Ag g/t	Zn ppm	Mo ppm
NGU988	357043	9428142	737		2,600		50	38
NGU989	357056	9428162	739		2,640		50	31
NGU990	357053	9428180	741		2,550		55	19
PNG2345	356407	9428841	938		3,200		240	8
PNG2347	356399	9428800	917		2,500		195	8
PNG2351	356352	9428735	928		2,800		800	18
PNG2352	356366	9428731	915		3,500		210	50
PNG2357	356404	9428669	903		2,700		760	16

**Table 3:** Historical high grade geochemical stream sample assay results, Kol Project, East New Britain, PNG (assay results Cu> ppm or Au>1 g/t). BD – Below Assay Detection Limit, Blank – Element not analysed/no result. Sample Type – PC (Pan Concentrate), 80 (80 mesh sieve fraction), BULK (primary sample).

Sample ID	Sample Type	Easting (WGS84z56)	Northing (WGS84z56)	DTM Elevation (m)	Au g/t	Cu ppm	Ag g/t	Zn ppm	Mo ppm
4979	80	356775	9428352	736		1,000		1,300	5
4981	80	357027	9428497	729		1,120		1,900	BD
110151	80	367625	9437884	515		1,600		28	
179015	80	356484	9428708	859		1,260		680	
1246575	PC	359555	9436249	606	2.15	35	0	45	BD
1246731	80	357143	9427498	588	0.05	1,200	1	190	BD
1246857	PC	357663	9427607	579	3.50	60	0	65	BD
1264463	80	357092	9428388	700	BD	1,000	0	1,045	
1264471	80	357042	9428488	736	0.03	1,125	1	1,245	
1264555	PC	357152	9429738	919	5.60		1		
1264663	PC	360229	9432609	914	1.20		2		
1265015	PC	360834	9435315	670	1.18		0		
1265033	PC	360186	9434481	791	9.30		0		
1265057	PC	361227	9437275	468	1.10		1		
1265094	PC	362945	9446670	113	3.60		2		
1265360	PC	362464	9432965	1144	1.02	45	0	235	
1267162	PC	356191	9429406	969	1.05				
1267163	80	356200	9429398	964	0.15	1,900	BD	210	
10000A	80	357149	9427476	585	0.09	1,540	BD	301	7
10000AB	BULK	357149	9427476	585	BD	1,130	BD	330	BD
10000BM	PC	357149	9427476	585	BD	1,050	BD	391	BD
10000BNM	PC	357149	9427476	585	0.10	1,630	BD	340	12
10001A	80	357147	9427586	608	0.06	1,580	BD	310	3
10001AB	BULK	357147	9427586	608	BD	1,280	BD	250	14
10002A	80	357147	9427586	608	0.11	1,540	BD	275	8
10002AB	BULK	357147	9427586	608	0.02	1,190	BD	210	25
10002BM	PC	357147	9427586	608	0.07	1,080	2	357	BD
10003A	80	356929	9427639	656	0.15	1,480	BD	700	5
10004A	80	357009	9427760	669	0.02	1,570	BD	117	9
10004AB	BULK	357009	9427760	669	0.03	1,460	BD	93	37
10004BNM	PC	357009	9427760	669	1.14	1,610	2	224	73
10004BNM	PC	357009	9427760	669	1.14	1,610	2	224	73
10005A	80	356751	9427773	702	0.03	1,190	BD	530	BD
10005BNM	PC	356751	9427773	702	0.07	1,470	BD	780	15
10006A	80	356751	9427773	702	BD	1,540	BD	640	BD
10006BNM	PC	356751	9427773	702	BD	1,470	BD	750	16
10007A	80	356751	9427773	702	BD	1,510	BD	630	BD
10007BNM	PC	356751	9427773	702	0.04	1,350	BD	740	31
10008BM	PC	357196	9428196	676	BD	1,140	BD	384	BD
10008BNM	PC	357196	9428196	676	0.04	1,460	BD	296	32
10009A	80	357115	9428033	688	0.04	2,650	BD	276	BD
10009BM	PC	357115	9428033	688	0.17	1,150	2	253	BD
10009BNM	PC	357115	9428033	688	BD	1,230	BD	225	15
10010BM	PC	357196	9428196	676	BD	1,200	2	198	BD
10010BNM	PC	357196	9428196	676	0.01	2,380	2	108	75

For personal use only

Sample ID	Sample Type	Easting (WGS84z56)	Northing (WGS84z56)	DTM Elevation (m)	Au g/t	Cu ppm	Ag g/t	Zn ppm	Mo ppm
10016A	80	356937	9428507	726	BD	1,450	BD	1,280	BD
10016BM	PC	356937	9428507	726	BD	1,230	2	1,010	BD
10016BNM	PC	356937	9428507	726	0.05	1,170	BD	1,030	BD
10034BM	PC	356522	9426845	636	1.38	91	BD	288	BD
10055BNM	PC	356387	9425565	495	2.05	239	BD	177	BD
16003BNM	PC	361126	9436472	533	15.50	345	BD	56	BD
16011A	80	361503	9434642	925	0.02	1,420	BD	146	BD
16011B	PC	361503	9434642	925	0.02	1,300	BD	121	BD
BUPC002	PC	364378	9442777	322	42.00				
BUPC004	PC	364220	9442593	440	4.61				
BUPC012	PC	365235	9438942	888	6.75				
BUPC014	PC	365333	9439073	866	1.16				
BUPC015	PC	364548	9442665	369	4.90				
BUPC018	PC	364479	9442202	501	3.30				
BUPC019	PC	364398	9442186	571	3.42				
BUPC020	PC	364309	9442149	592	7.13				
BUPC021	PC	364549	9442175	527	2.20				
BUPC022	PC	364652	9441928	623	1.20				
BUPC024	PC	364541	9442564	385	25.00				
BUPC027	PC	364671	9442541	402	3.50				
BUPC031	PC	365140	9442166	590	4.32				
BUPC034	PC	365136	9441819	684	3.15				
BUPC038	PC	365155	9441681	706	2.77				
BUPC042	PC	364204	9441576	817	3.15				
BUPC049	PC	365076	9440867	776	2.30				
BUPC051	PC	364969	9440817	836	6.35				
BUPC052	PC	365024	9440913	815	5.53				
BUPC053	PC	364677	9440734	1017	7.68				
BUPC054	PC	364949	9440572	880	12.96				
BUPC055	PC	364932	9440703	854	14.63				
BUPC059	PC	364826	9440177	990	11.70				
BUPC060	PC	364796	9440019	1013	8.21				
BUPC061	PC	364672	9439983	1059	1.59				
BUPC062	PC	364655	9439998	1072	11.52				
BUPC066	PC	364872	9439926	1026	10.53				
BUPC068	PC	364925	9439923	987	2.72				
BUPC070	PC	364994	9439902	1005	1.83				
BUPC076	PC	364219	9441426	849	11.23				
BUPC077	PC	364278	9441319	930	13.20				
BUPC078	PC	364277	9441317	931	7.80				
BUPC079	PC	364277	9441315	933	2.83				
BUPC080	PC	364316	9441321	898	24.48				
BUPC081	PC	364318	9441320	898	30.45				
BUPC082	PC	364318	9441320	898	6.20				
BUSS015	80	365108	9441826	672	2.59				
BUSS028	80	364686	9441760	681	2.09				
BUSS034	80	365024	9440913	815	1.39				
BUSS035	80	364969	9440817	836	1.21				
BUSS044	80	364672	9439983	1059	1.39				
BUSS045	80	364655	9439998	1072	3.01				
BUSS077	80	364277	9441315	933	1.02				
BUSS079	80	364316	9441321	898	34.22				
BUSS080	80	364318	9441320	898	13.60				

For personal use only

## 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
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Geochemical sampling – 2026 Rock Sampling (Taruga): Rock sampling was completed whilst gaining access and initial basic reconnaissance. Samples unless described otherwise are to be considered highly selective and have been taken using a geopick to extract the selected samples for analysis. Sampling includes rock samples of in situ rock outcrop, measured in situ rock channel samples across a rock face 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 basic initial field observations. Location and elevation was recorded using a handheld Garmin GPS in WGS84 datum.</li> </ul> <p>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. At Agudul historical soil sampling included ridge and spur sampling at nominal 50m spacing whilst east-west sections were sampled at nominal 25m spacing with lines either 50m, 100m or 200m apart. Descriptions of sampling indicate the B horizon of the soil was sampled with 80 mesh (180 micron) sieve used to separate the finer sediment for analysis. This methodology is assumed to have been applied even if not detailed for each sample.</p> <p>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 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</p>

For personal use only

For personal use only

Criteria	JORC Code explanation	Commentary
		<p>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. Historical geochemical sample data currently available within the Kol Mountain Project EL2513 includes:</p> <p>ROCK: Total 3,787 samples. 1,548 from Agadul/Northern EL, 1,742 from Esis/Southern EL, 497 from Central EL. Available geochemical results include 3,397 samples with Cu and 2,384 with Au analysis.</p> <p>SOIL: Total 2,545 samples. 1,678 from Agadul/Northern EL, 867 from Esis/Southern EL. Available geochemical results include 2,432 samples with Cu and 1,408 with Au analysis.</p> <p>STREAM: Total 1,199 samples. Sampling relatively consistent through the tenement area, not focused to a particular prospect. Available geochemical results include 937 samples with Cu and 611 with Au analysis.</p> <p>A selection of higher grade Cu and Au results available from Rock, Soil and Stream geochemical data sets is tabulated in this report.</p> <p>The discrepancy in samples taken and available analysis is in part due to Au not routinely being assayed initially. Potentially data has yet to have been identified in printed reports and extracted into digital format. Should additional data of significance be identified it will be included and reported at that time.</p> <ul style="list-style-type: none"> <li>• 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). Core holes at Kol Mountain Project followed the standard drilling protocol of PQ, downsizing to HQ then to NQ core size as the hole extends to depth. CRA Kol Project Bukuam prospect core drilling included PQ, HQ, NQ core sizes and was half core sampled at 2m intervals or to geological boundaries, BHP drilled slimline (Winki) hand core holes, Winki drill type is a form of portable core drilling usually mounted on the ground with a stand. Core is 25 to 35mm diameter, similar to BQ sized core.</li> <li>• Auger drilling, reported as standard auger drilling for near surface geochemical sampling, inherent sample</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>contamination and bias is possible with auger drilling due to material from higher in the hole likely to fall in and contaminate lower sample material.</p> <ul style="list-style-type: none"> <li>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.</li> <li>All data has been converted into coordinate system WGS84 UTM zone 56 south (EPSG:32756) for uniformity in presented images and data tables.</li> </ul> <p><b>Cautionary Statement:</b> 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.</p>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>The drilling details including location images relating to the Kol Mountain Project EL2513 including some of the information referred to in this document were first reported in announcement to ASX on 15/12/25.</li> <li>Diamond Core (DD) drilling included standard PQ, HQ and NQ drilling sizes. Coring at Kol Mountain Project also included Winki drilling, Winki drill type is a form of portable core drilling usually mounted on the ground with a stand. Core is 25 to 35mm diameter, similar to BQ sized core. Not all core appears to have been orientated or suitable for structural measurements but some data extracts from Esis prospects included orientated data, orientation method is unknown but likely given age it could be spear method.</li> <li>Auger drilling, standard hand or mechanical augers are used to drill through the over-burden to reach the desired sampling horizon.</li> <li>Not all reported historical programs include notes on drilling technique. Standard industry practice has been assumed unless otherwise stated.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results asses</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>All reported intercepts should be considered downhole intervals and not necessarily reflective of true widths.</li> <li>Auger drilling – no information on actual sampling and recovery of auger drilling is available although given the drill method it usually has a risk of grade contamination between samples and results are</li> </ul>

For personal use only

Criteria	JORC Code explanation	Commentary
		<p>usually not suitable for use in mineral resource estimation.</p> <ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>The level of detail is generally considered sufficient to be included in defining boundaries for a Mineral Resource estimate.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>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, often to 2m (or geological contact if present). Small diameter Winki (BQ/35mm) core was reported to have been whole core sampled.</li> <li>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.</li> <li>Sampling techniques and sample sizes are appropriate for the material being sampled.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>CRA (1990) sent samples for analysis at Astrolabe Analytical Laboratory in PNG, analysis techniques include fire assay for gold and atomic absorption spectroscopy (AAS) for silver, copper, lead, zinc. Au was not routinely assayed for by BHP at the Kol Project, Esis prospect. Au was routinely assayed for in sampling by subsequent companies' OK Tedi/Frontier Resources exploration programs.</li> <li>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%</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>have been established.</i>	<p>within 3 standard deviations, confirming laboratory results returned are within acceptable limits. Blanks show only a minor amount of cross sample contamination.</p> <ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>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 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.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>The accuracy of older datums or surveying is likely to have inherent accuracy error limits greater than a modern GPS (~5m accuracy).</li> <li>Elevation is derived from GPS elevation data or from Digital Elevation Models (DEM) or historical mapped contours if DEM unavailable and if accurate contour maps were available.</li> <li>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.</li> <li>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 locations may not be as accurate as recorded.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Geochemical rock, stream and soil sampling is sufficient for exploration evaluation of a prospect area. 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 such as a soil anomaly. All reported lengths are to be considered downhole lengths unless stated as calculated true thickness. Standard length by grade weighted averages apply where reported in this document.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Historical rock samples should be considered as being selectively collected and may not be a true representation of the mineralisation being reported.</li> <li>• All reported lengths are to be considered downhole lengths unless stated as calculated true thickness.</li> <li>• Core drill holes drilled were not necessarily ideally perpendicular to orientation of mineralisation. The broad target and nature of the mineralised zone at Esis means the impact of variable drilling orientation is likely minimal.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• No external independent audits or external reviews of historical data or sampling techniques have been commissioned by the Company.</li> </ul>

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• 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 and includes the granted permit (EL2513). The terms of the agreement have been previously reported.</li> <li>• The Company advised in May 2026 an MOU with the Makolkol Land Group for the northern portion of EL2513. The MOU recognises the land ownership, support for mineral exploration. On-ground</li> </ul>

Criteria	JORC Code explanation	Commentary
		exploration operations are underway within the project.
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<p>Historical Exploration completed</p> <p>Kol Project – East New Britain Island</p> <ul style="list-style-type: none"> <li>BHP drilled 15 short Winki holes (stand mounted slimline portable coring) and 4 diamond core holes between 1971-1976 at ESIS</li> <li>CRA carried out reconnaissance sampling (steam, float and rock sampling) between 1986-1990, CRA also drilled 2 holes at Kapea Skarn and 1 at Kapea Gold Shear (617.65 metres) a part of the broader Bukuam prospect.</li> </ul> <p>Ok Tedi Mining as part of a farm in with ASX listed Frontier Resources drilled at the Kol Projects Esis prospect 15 diamond holes (NBE prefix) (7,594.5 metres) during 2011 and 2012 (farm in was 2010-2013), exploration included petrographic assessments.</p>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Kol Mountain Project</li> </ul> <p>East New Britain forms part of the volcanic island arc system that developed during the Palaeogene period. Basement to the arc comprises the Late Eocene Baining Volcanics. Late Oligocene Merai Volcanics unconformably overlie the Baining Volcanics and are composed of moderately indurated lapilli tuff, andesite breccia, conglomerate and minor limestone. Similar aged Late Oligocene intrusive rocks intrude the Baining Volcanics. The intrusive complexes consist of suites of geochemically coherent I-Type intrusions, ranging from diorite to granite in composition.</p> <p>Kapea Shear is interpreted as shear hosted structurally controlled gold mineralisation. The Esis prospect is a porphyry copper style deposit hosted within different styles of intrusive breccias on the western flank of the Oligocene Esis Sai Intrusive Complex. Whilst the Bukuam prospect region is prospective for porphyry, epithermal and skarn style mineralisation.</p>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres)</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Drill hole and sample location details discussed in this document are included in the document, tabulated and/or identified on included figures.</li> <li>All available, relevant and meaningful information has been included or has been previously released.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p><i>of the drill hole collar</i></p> <ul style="list-style-type: none"> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> <ul style="list-style-type: none"> <li>● <i>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.</i></li> </ul>	
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>● <i>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.</i></li> <li>● <i>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.</i></li> <li>● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>● 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.</li> <li>● No metal equivalents such as Cu or Au equivalents are being reported.</li> <li>● 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. See table title for respective parameters.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>● <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>● <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>● <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i></li> </ul>	<ul style="list-style-type: none"> <li>● All reported lengths are to be considered downhole lengths unless stated as calculated true thickness.</li> <li>● Broad dimensions of soil anomalies and mineralisation extents are included in the body of the report.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>● <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>● Appropriate diagrams and data tables reflective of the information being reported are provided in this report, including sample and drilling location, relevant features and material geochemical results.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>● <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>● 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</li> </ul>

Criteria	JORC Code explanation	Commentary
		affects current knowledge and will be reported at that time.
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Southern Geoscience Consultants (SGC) in May 2026 completed a 1:10,000 scale lithostructural interpretation and target generation study for Taruga Minerals over the Kol Mountain Project, East New Britain. The interpretation uses the 2010 Likuranga high-resolution airborne magnetic and radiometric survey (50 m line spacing) as the primary dataset, supported by available government and company mapping, drilling and surface geochemistry, and LiDAR/SRTM topography. The targets referenced in this document are derived from this study.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Further exploration activities (mapping, trenching, rock sampling) are planned over the broader Agadul area including those areas noted as priority exploration targets over and adjacent to the Bukuam and Kapea Shear Zone.</li> <li>Additional geochemical soil, stream and rock sampling is required to validate, add to or tighten sampling patterns over exploration targets to guide potential drill program.</li> </ul>

For personal use only