ASSAYS VALIDATE HIGH-GRADE GOLD-COPPER TREND ACROSS GWAMOGWAMO PROSPECT

EAST NORMANBY GOLD PROJECT, NORMANBY ISLAND, PNG

Highlights

- New rock chip sampling (outcrop) within historical trenches has **confirmed high-grade gold-copper mineralisation** at the Gwamogwamo prospect, with results up to **6.9g/t Au** (Sample 702601) and **8.0% Cu** (Sample 702611).
- Sample 702611 from Trench T1 returned **8.0% Cu & 0.8g/t Au**, reinforcing the gold-copper character of the Gwamogwamo system.
- A float rock sample (702615) located ~900m north of the northernmost sampled trench (T3A) **returned 4.2g/t Au & 0.1% Cu, identifying a new, untested target outside the previously defined 1.5km mineralised corridor**.
- Additional significant results include:
    - **1.2g/t Au** & 0.2% Cu & 46g/t Ag (Sample 702602);
    - **1.9g/t Au** & **2.5% Cu** & 40g/t Ag (Sample 705358);
    - **2.1g/t Au & 62g/t Ag** (Sample 702609); and
    - **1.0g/t Au** (Sample 702608).
- Taruga's field team is actively progressing mapping, sampling and target definition at the new northern target, with results to inform trenching targets ahead of the Company's 2026/27 exploration campaign.
- New rock chip results are consistent with, and reinforce, both the historical trench data (**up to 155m @ 0.6g/t Au & 0.5% Cu – Trench T1**) and its December 2025 vendor rock chip results (**up to 12.4g/t Au – sample 705343**), confirming Gwamogwamo as a genuine high-grade system.

Taruga Minerals Chairman Paul Cronin, commented:

"These results do two important things for us. First, they validate the grades we reported at Gwamogwamo in December 2025, confirming this is a genuine high grade gold-copper system, with a significant 1.5km mineralised trend. Second, a 4.2g/t Au float sample 900m north of known trenches and within a separate drainage catchment tells us the mineralised potential is bigger than historical exploration extents. Our field team is following that lead now whilst we continue to expand our exploration across the broader prospective Gwamogwamo area."

Taruga Minerals Limited (ASX: **TAR**, **Taruga** or the **Company**) is pleased to announce new assay results from an extended trench validation and reconnaissance program at the Gwamogwamo gold-copper prospect, part of the Company's East Normanby Gold Project on Normanby Island, Papua New Guinea (see Figure 1).

The results confirm the high-grade gold and copper mineralisation previously reported at Gwamogwamo and extend the mineralisation potential beyond the previously identified 1.5km trend. A high-grade float sample has also identified a new target approximately 900m north of the existing trench network in an area not covered by any previous exploration.

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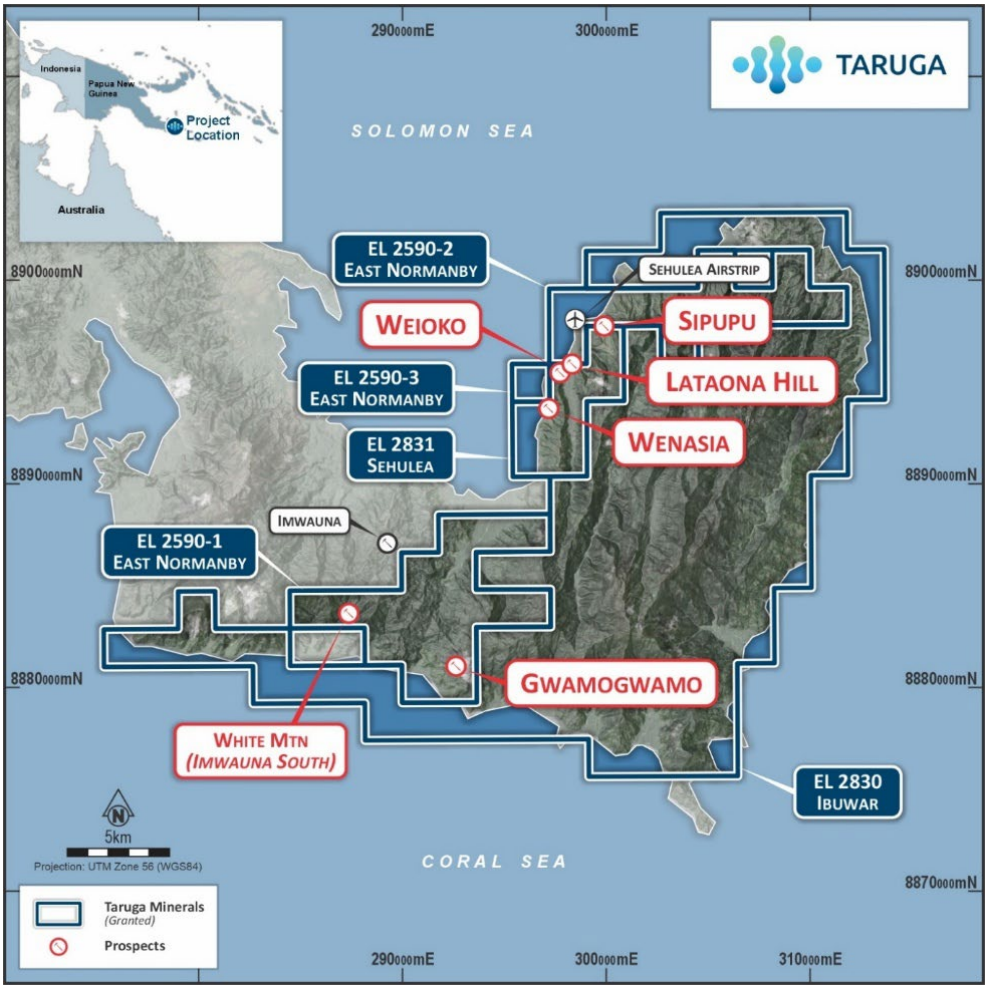

Figure 1: *Normanby Island Project location showing EL's and key prospect locations.*

Sampling Confirms Known High-Grade Mineralised System

New rock chip sampling (outcrop) was completed by the Company within historic Trenches 1, 1A, 2B, 1C and 3A, confirming the presence of high-grade gold-copper mineralisation at surface ahead of future exploration throughout 2026. Results confirm the high-grades previously reported with rock chips to **6.9g/t Au** and a new high-grade copper result of **8.0% Cu**, not previously reported at this location (see Table 1). Significant results from this program include:

- **6.9g/t Au** & 0.2% Cu & 25g/t Ag (Sample 702601);
- **8.0% Cu** & 0.8g/t Au and 36g/t Ag (Sample 702611);
- **4.2g/t Au** & 0.1% Cu & 7.0g/t Ag (Sample 702615);
- **1.17g/t Au** & 0.2% Cu & 46g/t Ag (Sample 702602);
- **1.9g/t Au** & **2.5% Cu** & 40g/t Ag (Sample 705358);
- **2.1g/t Au & 62g/t Ag** (Sample 702609); and
- **1.0g/t Au** (Sample 702608).

These new results are the second round of surface sampling completed by Taruga at Gwamogwamo, returning further high-grade gold-copper results from within the same historical trench network that returned standout intervals including[1]:

- **155m @ 0.6g/t Au** & **0.5% Cu** (Trench T1);
- **40m @ 2.0g/t Au** & **0.8% Cu** including **10m @ 3.3g/t Au** & **2.0% Cu** (Trench T2); and
- **68m @ 1.4g/t Au & 0.7% Cu** (Trench T1B).

December 2025 vendor due-diligence rock chip sampling returned several standout results including[2]:

- **12.4g/t Au** (Sample 705343);
- **4.8% Cu** (Sample 705358);
- **3.7g/t Au** (Sample 705341);
- **1.4g/t Au and 1.7% Cu** (Sample 705336);
- **2.0g/t Au** (Sample 705364);
- **1.8g/t Au** (Sample 705369); and
- **1.3g/t Au** (Sample 705354).

The new rock chip results are consistent with and reinforce both previously reported datasets.

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

Sample	Trench/Location	Type	Au (g/t)	Cu (%)	Ag (g/t)
702601	Trench (T1)	Rock Chip - Outcrop Sample	**6.89**	0.16	24.7
702602	Trench (T1)	Rock Chip - Outcrop Sample	**1.17**	0.18	45.7
702604	Trench (T1)	Rock Chip - Outcrop Sample	0.30	0.31	8.8
702605	Trench (T1A)	Rock Chip - Outcrop Sample	0.09	0.34	4.1
702606	Trench (T1A)	Rock Chip - Outcrop Sample	**1.93**	**2.55**	40.0
702608	Trench (T1C)	Rock Chip - Outcrop Sample	0.98	0.33	4.8
702609	Trench (T1C)	Rock Chip - Outcrop Sample	**2.09**	<0.01	**61.6**
702611	Trench (T1)	Rock Chip - Outcrop Sample	0.78	**7.97**	36.4
702615	New target	Rock Chip - Float Sample	**4.18**	0.14	7.0

Note: Selective rock chip samples unless otherwise stated are not necessarily representative of the mineralisation reported and should not be interpreted as indicative of grade continuity between all sample points.

[1] See TAR ASX Announcement "Option to Acquire High-Grade Gold Copper portfolio in PNG" dated 15 Dec 2025

[2] See TAR ASX Announcement "High-Priority Gold-Copper Gwamogwamo Prospect" dated 18 Dec 2025

New Target Identified North of Known Trend

Reconnaissance exploration north of the previously defined Gwamogwamo trench network has identified a new target which is beyond the separating ridge line and within a separate drainage catchment to the historical trenching and drilling extents of previous Gwamogwamo exploration activities. A float rock chip sample (Sample 702615), described as highly oxidised gossan with trace pyrite, returned **4.2g/t Au and 0.1% Cu** approximately 900m north of the northernmost previously sampled trench (T3A).

The result identifies a new priority target, in an area with no previous exploration coverage, for follow-up rock chip sampling, mapping and trenching of the potential source outcrop. A field team is carrying out further reconnaissance exploration across the southern portion of Normanby Island around the Gwamogwamo prospect and are prioritising the northern target area in the current field program.

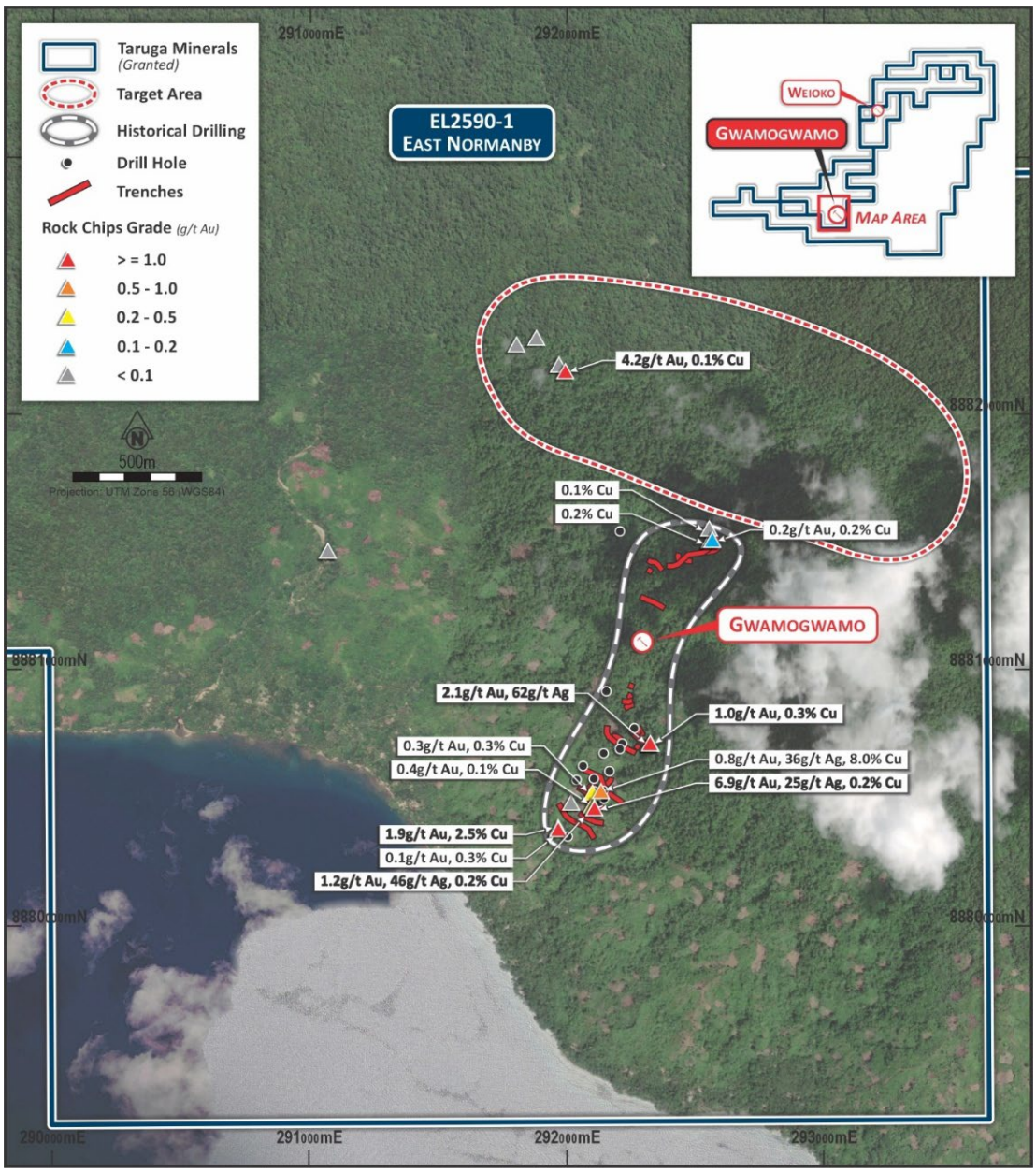

Figure 2: *New target area identified north of historical Gwamogwamo trenching and drilling extents (WGS84 zone 56).*

The broader Gwamogwamo gold-copper prospect is a large gold and copper system centred on gossans derived from massive and disseminated sulphides within metamorphosed volcanic and sedimentary rocks. The prospect area straddles the NNE trending contact between the Kurada and the Prevost Metamorphics, which consist of greenschist facies metamorphosed basic volcanics and chlorite/calcareous/mylonitic schists.

There is a major WNW-ESE trending structure that bisects the prospect area visible on satellite imagery. The previous exploration at Gwamogwamo has identified structurally controlled, semi-massive sulphides with at least four zones of outcropping to sub-cropping gossans along a 1.5km long N-S trending zone.

Next Steps

- Complete Gwamogwamo reconnaissance exploration program including follow-up mapping and rock chip sampling of priority target areas.
- Advance additional exploration activities including outcrop trench sampling over priority targets at Gwamogwamo ahead of the Company's broader 2026 East Normanby field campaign.
- Report exploration updates and further assays as they are received.

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

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Competent Person's Statement

The information in this report that relates to exploration results is based on, and fairly represents information and supporting documentation prepared by Mr Brent Laws, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy. Mr Laws is the Exploration Manager of Taruga Minerals Limited. Mr Laws has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves". Mr Laws consents to the inclusion in this report of the matters based on their information in the form and context in which it appears. The historical exploration results in this announcement were first reported to ASX on 15/12/25 and 18/12/2025. 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.

About Taruga Minerals Ltd (ASX: TAR)

Taruga Minerals Limited is an ASX listed exploration company with a district-scale gold-copper portfolio in Papua New Guinea, one of the world's most mineral-rich provinces. The region is host to some of the largest copper-gold deposits in the world including the 36.2Moz Lihir Gold Deposit (Newmont Corp)[3], the 26.3Moz Au & 8.6Mt Cu Wafi-Golpu Deposit (Newmont/Harmony)[4] and the 18moz Porgera Gold Deposit (Porgera JV)[5].

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

Taruga is led by Chairman Paul Cronin and Non-Executive Director Eric De Mori, both of whom were co – founders, major shareholders and Directors of polymetallic miner Adriatic metals. Adriatic went from explorer to producer in 7 years, with the market capitalisation growing from $20m at IPO to over $1.9b under Paul's stewardship as CEO and Managing Director. Adriatic Minerals was sold in 2025 for US $1.5b to Balkan mining company Dundee Precious Metals. The Board and management are further supported by highly experienced Technical Director, David Chapman, and Head of Exploration Brent Laws. For more information, visit **www.tarugaminerals.com.au.**

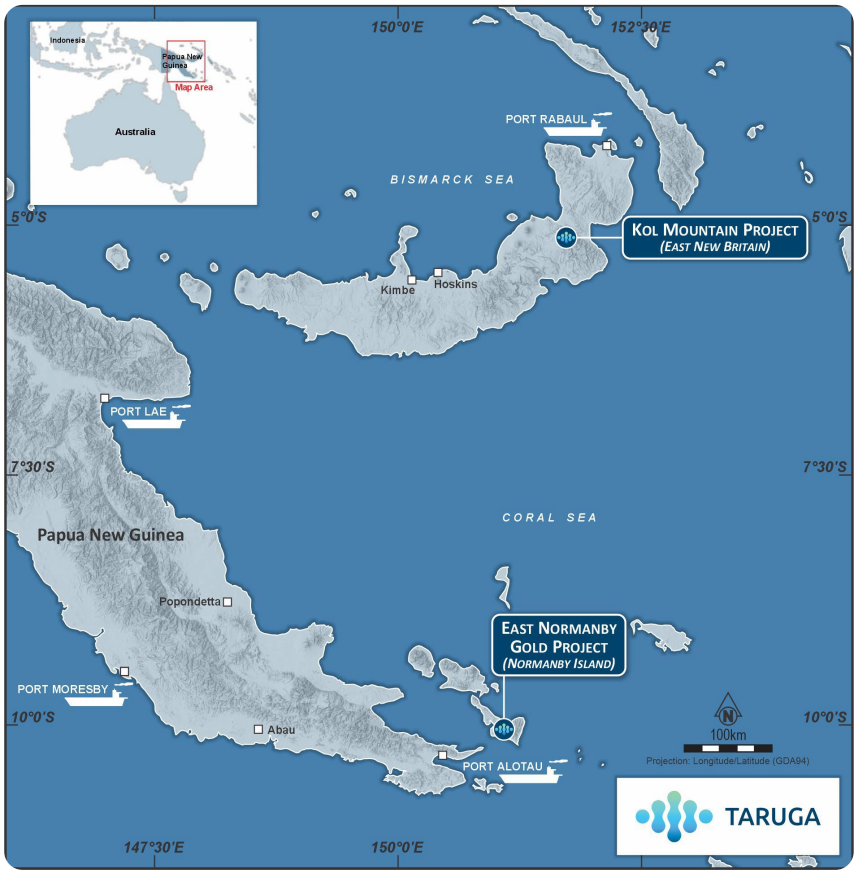

Figure 3: *Normanby Island and East New Britain project locations within Papua New Guinea.*

[3] *See Newmont Corporation Mineral Reserves Statement dated 19 Feb 2026*

[4] *See Harmony Resources and Mineral Reserves Report dated 30 Jun 2025*

[5] *See Barrick Reserves and Resources Statement dated 5 Feb 2026 (est total based on Barricks % share)*

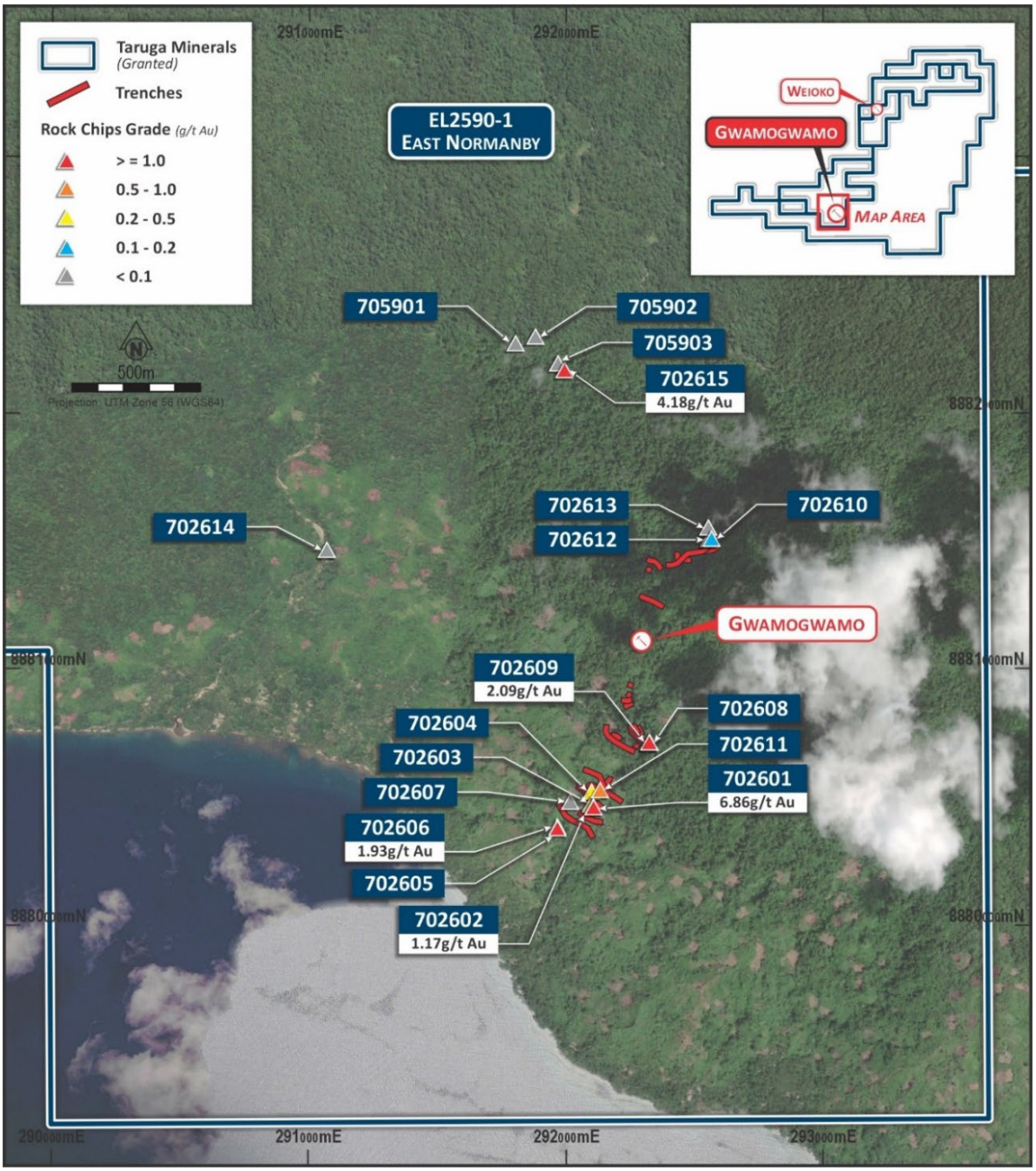

Figure 4: *Gwamogwamo sample locations (refer Appendix A – Table 1 for further sample details)*

Appendix A: New and Historic Results, Gwamogwamo Prospect (WGS84 zone 56)

Table 1: New rock chip, trench and stream sediment sample results.

Sample ID	Sample Type	Au g/t	Cu ppm	Ag g/t	Zn ppm	Easting	Northing	GPS Elevation (m)	Basic Sample Description
702601	Rock Chip - Outcrop Sample	6.86	1,630	25	495	292102	8880474	150	Trench (T1) Oxidised chloritic schist, 5% pyrite
702602	Rock Chip - Outcrop Sample	1.17	1,780	46	609	292102	8880478	153	Trench (T1) Gossan highly oxidised, 10% pyrite
702603	Rock Chip - Outcrop Sample	0.38	1,480	11	478	292097	8880478	149	Trench (T1) Phyllitic schist partially oxidised
702604	Rock Chip - Outcrop Sample	0.30	3,080	9	324	292098	8880527	161	Trench (T1) Phyllitic schist, 5% pyrite
702605	Rock Chip - Outcrop Sample	0.09	3,410	4	511	291964	8880385	112	Trench (T1A) Schist with 1cm wide pyrite veining
702606	Rock Chip - Outcrop Sample	1.93	25,470	40	681	291962	8880393	114	Trench (T1A) Oxidised phyllitic schist
702607	Rock Chip - Outcrop Sample	0.05	98	0	22	292015	8880480	153	Trench (T2B) Chloritic schist, 5% disseminated pyrite
702608	Rock Chip - Outcrop Sample	0.98	3,270	5	931	292323	8880722	227	Trench (T1C) Highly altered schist
702609	Rock Chip - Outcrop Sample	2.09	0	62	395	292320	8880728	231	Trench (T1CA) Gossan highly oxidised
702610	Rock Chip - Outcrop Sample	0.16	1,890	2	110	292565	8881509	364	Trench (T3A) Diorite, trace disseminated pyrite
702611	Rock Chip - Outcrop Sample	0.78	79,722	36	675	292129	8880538	178	Trench (T1) Gossan highly oxidised, 5% pyrite, 5% chalcopyrite
702612	Rock Chip - Outcrop Sample	0.03	1,740	1	58	292559	8881512	371	Trench (T3A) Schist, 3% pyrite
702613	Rock Chip - Outcrop Sample	0.03	933	1	159	292554	8881549	356	Trench (T3A) Chloritc schist, 10% disseminated pyrite
702614	Rock Chip - Outcrop Sample	0.06	115	0	25	291066	8881461	25	Oxidised conglomerate with hornfels clasts
702615	Rock Chip - Float Sample	4.18	1,400	7	241	291989	8882178	245	Gossan highly oxidised, trace pyrite
705901	Stream Sediment - Pan Concentrate Sample	0.081	Not Analysed	Not Analysed	Not Analysed	291801	8882267	209	Lithic stream sediments

Sample ID	Sample Type	Au g/t	Cu ppm	Ag g/t	Zn ppm	Easting	Northing	GPS Elevation (m)	Basic Sample Description
705902	Stream Sediment - Pan Concentrate Sample	0.022	Not Analysed	Not Analysed	Not Analysed	291879	8882292	197	Lithic stream sediments
705903	Stream Sediment - Pan Concentrate Sample	0.018	Not Analysed	Not Analysed	Not Analysed	291967	8882188	216	Lithic stream sediments

Table 2: December 2025 Rock sample geochemical results Gwamogwamo Prospect (WGS84z56).

Sample Number	*Easting*	*Northing*	*RL (DTM)*	*Basic Description*	*Au g/t*	*Cu %*	*Ag g/t*	*Zn ppm*
705336	292108	8880478	154	Gossan with brecciated clasts of altered schist	1.44	1.67	20	1,586
705339	292106	8880482	154	Gossan with minor pyrite	0.46	0.74	6	2,026
705341	292105	8880484	154	Gossan with minor pyrite	3.72	0.09	8	1,574
705343	292104	8880486	154	Gossan with minor pyrite	12.39	0.25	4	198
705348	292104	8880488	154	Breccia of gossan and schist clasts	0.14	0.04	1	294
705354	292102	8880490	148	Brecciated altered schist	1.34	0.12	19	577
705355	292101	8880494	148	Brecciated schist	0.00	0.03	1	291
705358	292100	8880496	148	Highly altered schist	0.01	4.75	23	240
705364	292099	8880497	145	Brecciated gossan	2.00	0.50	1	595
705369	292099	8880498	145	Brecciated gossan with clasts of altered schist	1.78	0.30	21	404

Table 3: Historical trench location details Gwamogwamo prospect, East Normanby project.

Method	Trench ID	Trench Start X	Trench Start Y	Trench End X	Trench End Y
Hand trench	T1	292134	8880545	292025	8880404
Hand trench	T1A	292103	8880276	291937	8880402
Hand trench	T1B	292214	8880427	292011	8880552
Hand trench	T1C	292306	8880702	292219	8880785
Hand trench	T2	292174	8880706	292114	8880726
Hand trench	T2A	291991	8880127	291879	8880146
Hand trench	T2B	292130	8880389	291993	8880467
Hand trench	T2C	292235	8880653	292090	8880757
Hand trench	T2D	292268	8881286	292146	8881327
Hand trench	T3	292263	8880747	292242	8880787
Hand trench	T3A	292451	8881642	292244	8881471
Hand trench	T4	292182	8880903	292178	8880918
Hand trench	T5	292221	8880877	292166	8880850
Hand trench	T6	292473	8881587	292399	8881548
Hand trench	T7	292209	8880894	292151	8880885
Hand trench	T8	292438	8881538	292385	8881537
Hand trench	T9	292381	8881521	292368	8881566
Hand trench	T10	292260	8880688	292223	8880705
Hand trench	T11	292308	8881473	292226	8881518
Hand trench	T12	292248	8880747	292210	8880788
Hand trench	T13	292191	8880951	292191	8880960
Hand trench	T14	292256	8881466	292228	8881479

Table 4: Historical trench sampling results Gwamogwamo prospect, East Normanby project significant interval compilation of assay results >0.1g/t Au or full trench average.

Trench ID	Length (m)	Mineralised Intercept
T1	155	155m @ 0.479% Cu + 0.6g/t Au
T1A	20	12m @ 0.91% Cu + 0.54g/t Au
T1B	68	68m @ 0.66% Cu + 1.40g/t Au
T1C	80	4m @ 1.07% Cu + 2.38g/t Au
T2	40	40m @ 0.75% Cu + 2.02g/t Au Inc 10m @ 2.02% Cu + 3.32g/t Au
T2A	110	Location digitised from mapping, sampling status unknown
T2B	150	Location identified in current field activities, original sampling status unknown
T2C	180	Location digitised from mapping, sampling status unknown
T2D	120	Location digitised from mapping, sampling status unknown
T3	5	5m @ 0.53% Cu + 1.2g/t Au
T3A	280	Location identified in current field activities, original sampling status unknown
T4	25	25m @ 0.23% Cu + 0.13g/t Au
T5	10	10m @ 0.27% Cu + 0.38g/t Au
T6	25	25m @ 0.34% Cu + 0.02g/t Au
T7	30	25m @ 0.56% Cu + 0.36g/t Au
T8	5	5m @ 0.24% Cu + 0.04g/t Au
T9	10	10m @ 0.21% Cu + 0.06g/t Au
T10	10	10m @ 0.08% Cu + 0.68g/t Au
T11	5	5m @ 0.13% Cu + 0.06g/t Au
T12	10	10m @ 0.05% Cu + 0.30g/t Au
T13	10	10m @ 0.49% Cu + 0.17g/t Au
T14	5	5m @ 0.11% Cu + 0.07g/t Au

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Geochemical sampling – Rock Sampling (Taruga): Rock sampling was completed during initial reconnaissance and project validation assessment. Samples unless described otherwise are to be considered highly selective. Sampling includes rock samples of in situ rock outcrop, or a rock float sample from a creek or slope (note: float samples may have travelled some distance from the original outcrop position and are indicative of potential rock types and minerals in the upstream or upslope area). Rock descriptions are basic initial field observations. Location and elevation were recorded using a handheld Garmin GPS in WGS84 datum. Stream sampling and pan concentrate sampling included sample being taken from a stream trap site using a pick and shovel. A fine fraction of sediment (80 mesh sieve) was retained for analysis. Historical Sampling: Rock sampling has been completed across numerous prospects should outcrop be present, rock sampling should be considered highly selective unless stated otherwise. Rock sampling may include and be described as insitu rock or float sampling. Trench/channel sampling, often referred to as trench sampling in historical reporting is in most cases more reflective of channel sampling from within a broader hand dug trench, in the case of Gwamogwamo prospect it was reportedly using a hand pick to chip channels of rock a few inches wide across rock outcrop to generate sample material. 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 Gwamogwamo grid-based soil sampling at 25m on 100m spaced lines has been carried out to define initial historical geochemical anomalies. Stream sampling and pan concentrate sampling included sample being taken from a stream trap site at each sample location using a pick and shovel. A combination of sample may have been taken at each site including a fine fraction of sediment (80 mesh sieve) and or a washed pan sample of sampled minerals. Sampling intervals are variable but appear

Criteria	JORC Code explanation	Commentary
		to follow standard sampling practice considering tributaries joining the traversed stream path. Reverse Circulation (RC), percussion drilling included (typically 5" bit) 1m samples and then 2m, 4m or rarely 5m composites generated from the 1m samples, sampling breaks typically based on geological boundaries. Historical exploration data reported in this document includes efforts by the Company to obtain original data for verification including sampling techniques. There are no guarantees on the accuracy of what has been historically reported and not all historical programs reported include notes on sampling or laboratory technique. • All data has been converted into coordinate system WGS84 UTM zone 56 south (EPSG:32756) for uniformity in presented images and data tables. **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 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).*	• The drilling details including location images for historical drillhole information referred to in this document were reported in announcement to ASX on 18/12/25. • Reverse Circulation (RC) and percussion open hole drilling 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.*	• Reverse Circulation (RC) drilling – insufficient information is currently available on the details of historical RC drilling and sample recovery. • RC drill holes drilled were often drilled at a convenient location 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 from Gwamogwamo drilling appears minimal although comparing the grades from variable sample composite lengths it cannot be fully evaluated. • All reported intercepts should be considered downhole intervals and not necessarily reflective of true widths unless otherwise stated.

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Rock samples have been visually logged for rock type, alteration, minerals present and other identifying characteristics by a geologist in the field prior to packaging and sending to the laboratory for analysis. • Historical reporting of all sampling includes geological – mineral, alteration and structural (where appropriate) details being recorded. Historical paper (scanned pdf) logging is available and has been digitally recorded for use. • The level of detail in drill sample logging is generally considered sufficient to be included in defining boundaries for a Mineral Resource estimate.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Reverse Circulation (RC) drilling using typically a 5" bit. 1m samples were taken with some programs sampling composited to various lengths including 2m, 4m and occasionally 5m intervals with splitting method understood to be riffle split to the desired 2-3kg laboratory dispatch sample size. • The QAQC protocols for all programs were not historically reported. Available results reviewed appear within acceptable limits, should additional data become available further assessment of QAQC data will be implemented. • Sampling techniques and sample sizes appear appropriate for the material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• 2026 samples are sent to Intertek Mineral laboratory in Lae, PNG an ISO17025 accredited laboratory. Analysis includes determination of gold via fire assay and multi (52) element analysis via aqua regia digest. • Historical sample analysis was carried out at various laboratories including PNG Laboratories, Analabs and Intertek in Lae, PNG. Other laboratory analysis included ALS Chemex laboratories, including check sampling sent to Australia for laboratory comparison. • Historical QAQC reporting and review highlighted good correlation between duplicates and blanks/standards passing, confirming laboratory results returned are within acceptable limits. • The laboratories used and the analysis techniques appear suitable for the material and elements being analysed with results within standard acceptable levels of accuracy for the intended purpose being reported.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic)*	• 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

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

Criteria	JORC Code explanation	Commentary
	orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• All reported lengths are to be considered downhole lengths unless stated as calculated true thickness. • Drill holes were not necessarily drilled ideally perpendicular to orientation of mineralisation.
Sample security	• *The measures taken to ensure sample security.*	• New samples generated by the Company were collected, processed, and despatched by experienced field staff and company geologists before being delivered to the laboratory for analysis. • The security measures applied to historic sampling storage and transportation being varied and not fully known, including sample packaging on site with various modes of transport to laboratories within PNG and Australia.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external independent audits or external reviews of historical data or sampling techniques have been commissioned by the Company.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Company Taruga Minerals has entered a 12-month option to acquire 100% of two projects in Papua New Guinea (PNG). The East Normanby Project on Normanby Island and the Kol Mountain Project on East New Britain. The terms of the agreement have been previously reported.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Historical Exploration completed East Normanby Project – Normanby Island 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. Gwamogwamo exploration includes original drilling and trenching by Macmin and Hunter Exploration during 1996/1997. Follow up sampling of historical trenches occurred during 2024/2025.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	East Normanby Project Normanby Island is composed of Cretaceous to Eocene-age basement metamorphic rocks (Prevost Metamorphics and Kurada Metavolcanics). The metamorphic rocks are in fault contact with overthrust ultramafic/gabbroic bodies. The basement rocks are unconformably overlain by Mio-Pliocene aged sediments and volcanics. 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. Gwamogwamo Au-Cu prospect is interpreted as possibly stratiform related (exhalative) and structurally controlled within metamorphosed volcanic and sedimentary rocks. The prospect area straddles the NNE trending contact between the Kurada and the Prevost Metamorphics, which consist of greenschist facies metamorphosed basic volcanics and chlorite/calcareous/mylonitic schists. There is a major WNW-ESE trending structure that bisects the prospect area.

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

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations*	• Standard length by grade weighted averages may be reported in this document. Length by grade weighted averages have been calculated for composite intervals that include varying sample lengths. Calculations were made in excel using the sumproduct formula function to calculate weighted average grades for composite intervals. • No metal equivalents such as Cu or Au equivalents are being reported. • Significant intercepts or results reported and tabulated are reflective of the prospect and mineralisation style being reported with broad

Criteria	JORC Code explanation	Commentary
	should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	intercepts and high grade internal intervals included to highlight the overall mineralisation width and internal grade variability.
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 clear statement to this effect (e.g. 'down hole length, true width not known').*	• All reported lengths are to be considered downhole lengths unless stated as calculated true thickness. • Broad dimensions of soil anomalies and mineralisation extents are included in the body of the report.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate diagrams and data tables reflective of the information being reported are provided in this report, including sample location, relevant features and material geochemical results.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All relevant details relating to sampling and geochemical results being reported have been included. • Historical information that is currently known and considered relevant to prospectivity has been presented in this document. Historical exploration needs modern validation of things such as quoted coordinates that may have been derived from older surveying and mapping systems. With continued research and on-ground exploration additional information may become available and substantially affects current knowledge and will be reported at that time.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Relevant and meaningful current and historical exploration information is included in this report or has been reported previously. Should additional material and relevant information become available it will be 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*	• Further work required in the evaluation of the Gwamogwamo prospect includes extended regional reconnaissance exploration beyond the validation of trench and drillhole results and locations. Reprocessing and interpretation of available regional historical geophysics, which includes airborne magnetics and radiometric survey data. The acquisition of readily available Sentinel and Aster imagery to complement existing geophysical survey information. Field programs to collect geochemical

Criteria	JORC Code explanation	Commentary
	sensitive.	data to enhance existing data sets and evaluate anomaly extents and any additional geophysical survey requirements to optimise the generation of priority drill targets. Broad reconnaissance and targeted outcrop trenching over the priority exploration areas is currently underway.