# DRILLING CONTRACTOR SECURED FOR MAIDEN WEIOKO DIAMOND DRILL PROGRAM

## EAST NORMANBY GOLD PROJECT, NORMANBY ISLAND, PNG

### Highlights

- **Drilling contractor secured for maiden diamond drill program at the Weioko Gold Deposit,** last drilled in 2009.
- **Program is designed to test and confirm historical high-grade intersections** and extend several holes which finished in mineralisation.
- Historical drilling focused mainly on shallow portions of the system (70% of holes drilled to less than 100m), with **several holes finishing in mineralisation**. Key intercepts include[1]:
  - **64.6m @ 2.2 g/t Au** from surface, incl. **2.9m @ 33.9 g/t Au** from 3.1m (PWED047)
  - **51.4m @ 2.0 g/t Au** from surface, incl. **3m @ 16.3 g/t Au** from 28m (PWED041)
  - **36m @ 2.7 g/t Au** from surface, incl. **1m @ 29.2 g/t Au** from 18m (PWED035)
  - **26.5m @ 2.77 g/t Au** from 14m, incl. **1m @ 15.9 g/t Au** from 28m (PWED042)
  - **63.8m @ 1.5 g/t Au** from 1m, incl. **6m @ 9.3 g/t Au** from 13m (WEH031)
- CorePacific Drilling (PNG) appointed to undertake the **initial 1,000m** diamond core program, with contract terms providing for additional metres and an extended program, giving Taruga the **flexibility to follow up positive results immediately**.
- Track clearing at Weioko is underway, with rig mobilisation and commencement of drilling **targeted for Q3 2026**.
- **Taruga is fully funded for its planned 2026 exploration activities** across both the East Normanby Gold Project and the Kol Mountain Copper-Gold Project.

***Taruga Minerals Non-Executive Chairman, Paul Cronin, commented:***

*"We secured the granting of the Weioko licence last month, and the rig contract is already locked in. That's a testament to the hard work from our team over the last 6 months digitising historical data, modelling the Weioko deposit and building positive community relationships. This drill program will focus on historical high-grade intercepts, plus extending several holes that finished in gold mineralisation. Importantly, this initial program will provide technical data allowing us to extend the scale of Weioko in future programs. This is an exciting target and we look forward to updating shareholders as drilling commences."*

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



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**Taruga Minerals Limited** (ASX: **TAR**, **Taruga** or the **Company**) has engaged CorePacific Drilling (PNG) to undertake a maiden diamond drilling program at the Weioko Gold Deposit, the central and most advanced deposit within the Company's East Normanby Gold Project on Normanby Island, Papua New Guinea (see Figure 1).

The appointment follows Taruga's recent progress at Weioko including formal granting EL2830 and EL2831, which secured full regulatory tenure over the core Weioko Gold Deposit and key surrounding prospects. This program will mark the first drilling to be completed at Weioko since 2009.

The initial 1,000m program is designed to test historical high-grade intercepts, plus several planned holes will directly follow up historical holes that finished in mineralisation without reaching the base of the system.

Importantly, the contract is structured to allow for additional metres and an extended program, providing the Company with flexibility to build on early results without renegotiating contractor terms.

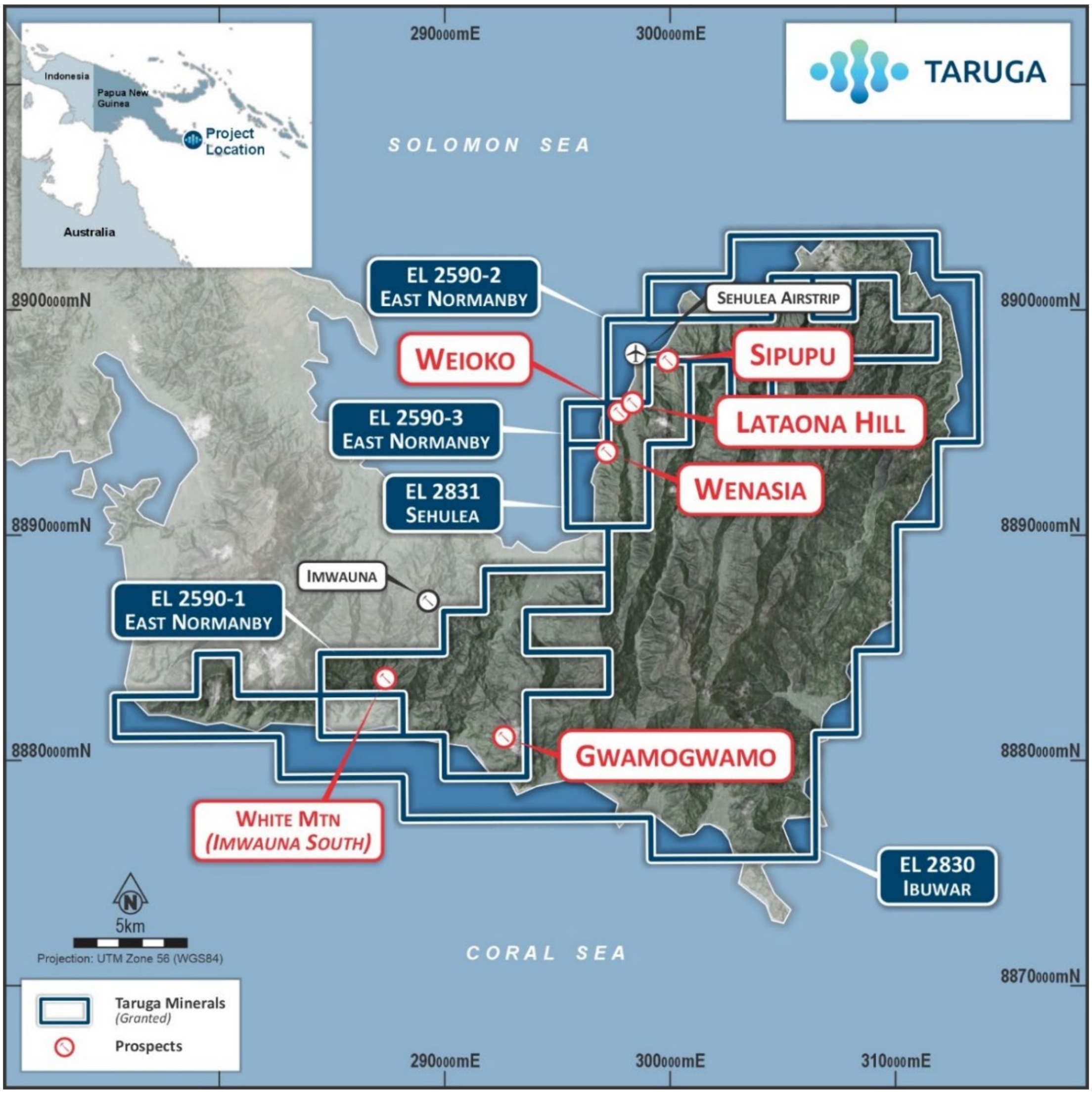


**Figure 1:** *Normanby Island Project location showing granted EL's and key prospect locations.*



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## Drilling designed to Test Weioko's Highest-Grade Historical Results

A total of 67 historical holes (5,792m) have been drilled at Weioko between 1987 and 2009. Critically, historical drilling was focused almost entirely on shallow portions of the system and several holes finished in mineralisation without reaching the base of the zone, indicating the system remains open at depth (See Table 1).

Recent geological interpretation by Taruga's technical team has identified three categories of untested potential:

- Along-strike extensions of the main Weioko mineralised corridor;
- Down-dip and depth continuity beneath the existing drill intercept envelope; and
- Structurally repeated, parallel mineralised zones consistent with the district's low-sulphidation epithermal setting.

The maiden program is designed to test several historical high-grade holes plus others that will directly follow-up historical holes that finished in gold mineralisation. Select historical drilling with holes finishing in gold mineralisation and trenching highlights include:

| Hole ID | Intercept | Best Interval | EOH (m) | EOH Grade (g/t) |
|---|---|---|---|---|
| PWED035 | **36m @ 2.7 g/t Au** from surface | **1m @ 29.2 g/t Au** from 18m | 36 | **0.28** |
| PWED041 | **51.4m @ 2.0 g/t Au** from surface | **3m @ 16.3 g/t Au** from 28m | 51.4 | **1.67** |
| PWED044 | **15.2m @ 1.7 g/t Au** from 25.3m | **2m @ 3.6 g/t Au** from 25.3m | 48 | **0.60** |
| PWED047 | **64.6m @ 2.2 g/t Au** from surface | **2.9m @ 33.9 g/t Au** from 3.1m | 64.6 | **0.19** |
| WEH030 | **2m @ 6.3 g/t Au** from 33m | **12m @ 2.5 g/t Au** from 25m | 59.5 | **3.58** |
| Trench WT1S | **108m @ 2.4 g/t Au** | **28m @ 4.9 g/t Au** and **4m @ 21.9 g/t Au** | - | - |

*Table 1: These results were first reported to the ASX on 15 December 2025 and 13 January 2026. EOH Grade = gold grade of the final sample interval at end of hole. Downhole intervals are quoted as originally reported and true width has not been determined.*

CorePacific Drilling will deploy a man-portable diamond core rig capable of drilling to depths of up to 250m. The rig's compact footprint suits Weioko's ridgeline access requirements and minimises ground disturbance, consistent with responsible exploration in PNG. The program will comprise a mix of shallow holes (approximately 50m) targeting near-surface mineralisation identified in historical drilling and trenching, and several deeper holes (up to 150m) targeting possible strike and depth extensions.



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## Most Advanced Target in Taruga's 8km Epithermal Gold Belt

Weioko Gold Deposit is the central target within the 8km-long Weioko Gold District, itself situated within the East Normanby Gold Project's low-sulphidation epithermal gold belt on Normanby Island (see Figure 2). Following the grant of EL2830 and EL2831, the Company now holds a 100% option over approximately 488km² of granted exploration tenure across three Exploration Licences (EL2590, EL2830 and EL2831), providing full regulatory certainty over Weioko and surrounding prospects. Weioko is the most explored and most drill-ready target within this district, and the maiden program represents a key milestone in Taruga's 2026 PNG exploration pipeline.

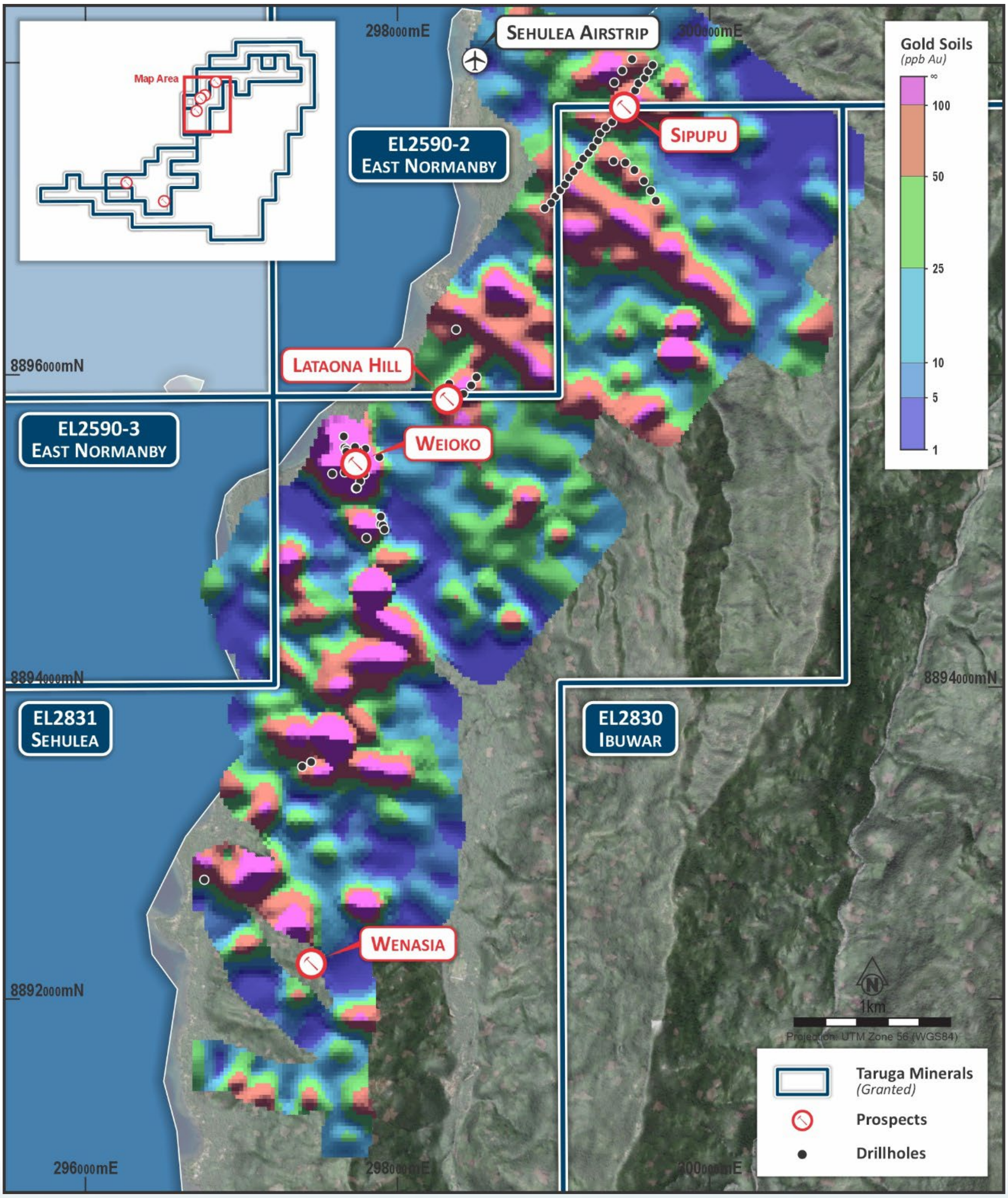


**Figure 2:** *East Normanby, Weioko Gold District prospects, East Normanby Project, Gold in Soils Map*



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## Next Steps

- Complete track clearing and site preparation at Weioko.
- Mobilise the drill rig to site, with drilling targeted to commence in Q3 2026
- Commence maiden diamond drilling, the first at Weioko since 2009.
- Release assay results to the market as received from the laboratory.
- Assess scope for additional metres and program extension based on results.
- Continue regional field program across Lataona Hill, Sipupu, Gwamogwamo, and Wenasia.

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 exploration results in this announcement were first reported to ASX on 15/12/25 and 13/1/2026. 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.*

TARUGA

## About Taruga Minerals Ltd (ASX: TAR)

**Taruga Minerals Limited** is a Perth-based exploration company with a district-scale gold-copper portfolio in Papua New Guinea, one of the world's most mineral-rich provinces. The region is host to some of the largest copper-gold deposits in the world including the 18.2Moz Lihir Gold Deposit (Newmont Corp)[2], the 26.3Moz Au & 8.6Mt Cu Wafi-Golpu Deposit (Newmont/Harmony)[3] and the 18.3Moz Porgera Gold Deposit (Porgera JV)[4].

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

Taruga is led by Chairman Paul Cronin and Non-Executive Director Eric De Mori, both of which were co-founders and integral Board members in the lead up to Adriatic Minerals $1.5b sale and supported by highly experienced Technical Director David Chapman and Head of Exploration Brent Laws. For more information, visit www.tarugaminerals.com.au.

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



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