METALLURGICAL TESTWORK CONFIRMS FREE GOLD AND EXCELLENT RECOVERIES AT WEIOKO

EAST NORMANBY GOLD PROJECT, NORMANBY ISLAND, PNG

Highlights

- **Preliminary metallurgical testwork on near surface oxide mineralisation confirms Weioko gold is free-milling,** with coarse free gold recoverable by gravity separation and the remaining finer gold readily amenable to conventional cyanide leaching.
- **High-grade Composite 2 (14.15 g/t Au & 11 g/t Ag head grade) returned 96.3% gold and 87.4% silver extraction**.
- **Composite 2 includes rock chip sample 702013 grade 99.45 g/t Au,** among the highest-tenor gold yet returned from the Weioko Deposit and maintained 96.3% gold extraction.
- **Low-grade Composite 1 (0.59 g/t Au & 4 g/t Ag head grade) returned 92.6% gold and 92.2% silver extraction**, demonstrating strong and consistent recoveries across the grade range tested.
- **Silver extraction of 87.4% - 92.2%** in these two composites is encouraging in the context of historical Weioko drill intercepts including **2.9m @ 113 g/t Ag** from 35.2m (WED003) and **2.9m @ 99 g/t Ag** from 3.1m (PWED047).
- These recoveries were achieved at a 75µm grind size, consistent with typical gold plant operation, with relatively low sodium cyanide consumption and **low levels of deleterious elements.**
- **Results point to a conventional gravity plus cyanidation flowsheet,** improving the technical confidence in the deposit ahead of Taruga Minerals planned maiden drilling campaign.

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

"The number that matters most here is not only the 96.3% recovery, it is the fact that we achieved above 90% recovery at both high and low ends of a grade range. That consistency suggests the Weioko system should respond predictably to a single conventional flowsheet rather than recovery being confined to isolated high-grade zones. Combined with silver recoveries approaching 90 per cent and low reagent consumption, it gives us real confidence heading into maiden drilling."

Taruga Minerals Limited (ASX: **TAR**, **Taruga** or the **Company**) is pleased to report the results of its preliminary metallurgical testwork program at the Weioko Gold Deposit, part of the East Normanby Gold Project on Normanby Island, Papua New Guinea (see Figure 1). The testwork results strongly indicate Weioko gold is free-milling and highly amenable to a simple, conventional gravity and cyanidation processing route, returning gold extraction of 92.6% and 96.3% from low-grade and high-grade near-surface oxide composite respectively. These results materially de-risk the potential processing pathway at Weioko as the Company advances toward maiden drilling.

Ground Floor, 8 St Georges Terrace Perth WA 6000
T +61 (8) 9486 4036
admin@tarugaminerals.com.au

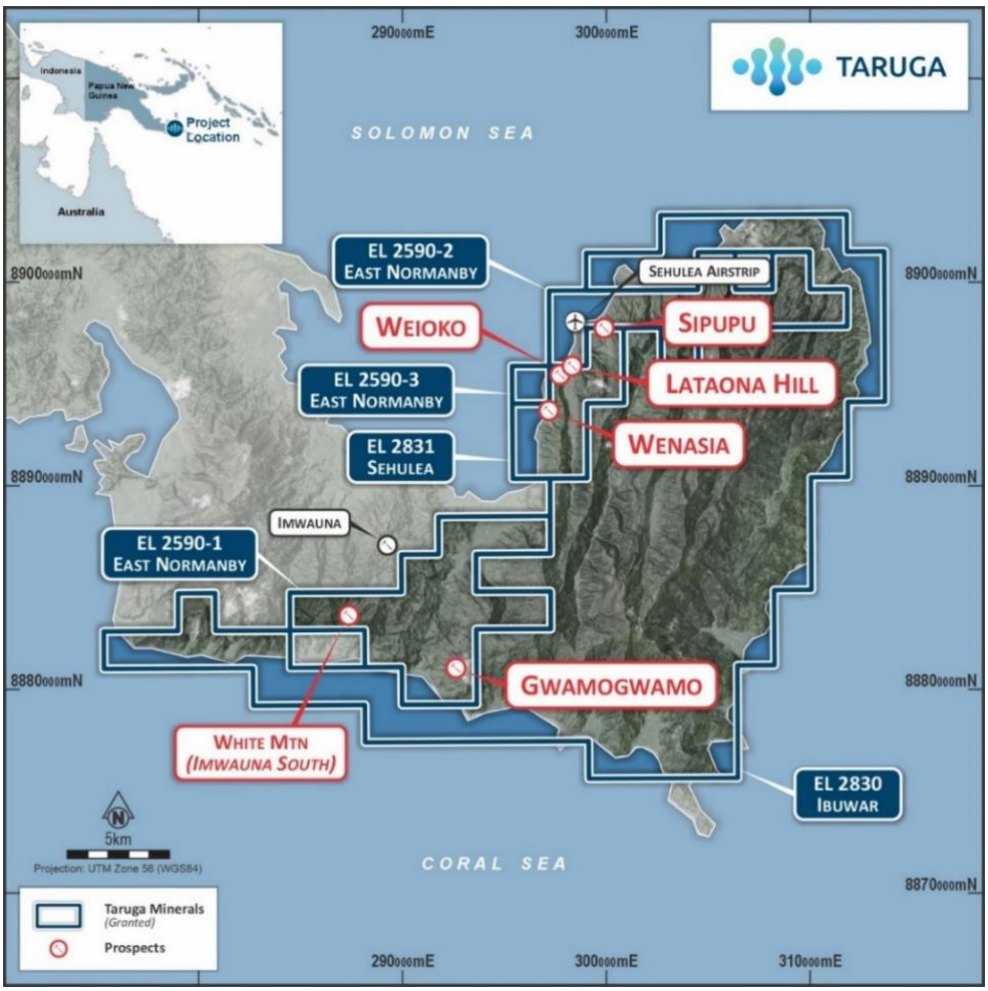


Figure 1: *Normanby Island Project location showing granted EL's and key prospect locations.*

Weioko is a high-grade, near-surface low-sulphidation epithermal gold system that anchors an 8km+ mineralised corridor within East Normanby's broader 40km epithermal belt. The testwork was conducted on two near-surface oxide composite samples taken from a spread of trenches spanning the Weioko Deposit and covering a high- and low-grade range of the Weioko system (see Table 1).

Table 1. *Composite Samples Testwork Summary with Gold and Silver Recoveries*

Composite	Head Grade (g/t Au)	Gravity Gold Recovery	Total Au Extraction	Head Grade (g/t Ag)	Total Ag Extraction	NaCn Consumption kg/t	Lime Consumption kg/t	Grind Size	Leach Duration
Composite 1 (low-grade)	0.59	23%	92.60%	4.0	92.20%	0.22	3.41	75µm	48 hours
Composite 2 (high-grade)	14.15	25%	96.27%	11.0	87.40%	0.18	1.95	75µm	48 hours

Ground Floor, 8 St Georges Terrace Perth WA 6000
T +61 (8) 9486 4036
admin@tarugaminerals.com.au

The two composites comprised 15 samples from spatially separate locations across the main Weioko Deposit. Composite 1 (low-grade) included seven individual sample locations and Composite 2 (high-grade) included eight sample locations, including one piece of HQ core (Figure 2 & Table 3).

Composite 2 was deliberately weighted towards the high-grade end of the Weioko system and includes rock chip sample 702013, which assayed 99.45 g/t Au (Figure 2). Achieving recoveries of 96.3% gold extraction on this high-grade sample is significant as it demonstrates the efficacy of a conventional gravity and cyanidation processing route where the gold is most coarse and concentrated.

The 99.45 g/t Au result is a surface rock chip sample. Rock chip samples are selective by nature and are not representative of the average grade of the Weioko Deposit or of any mineralised width.

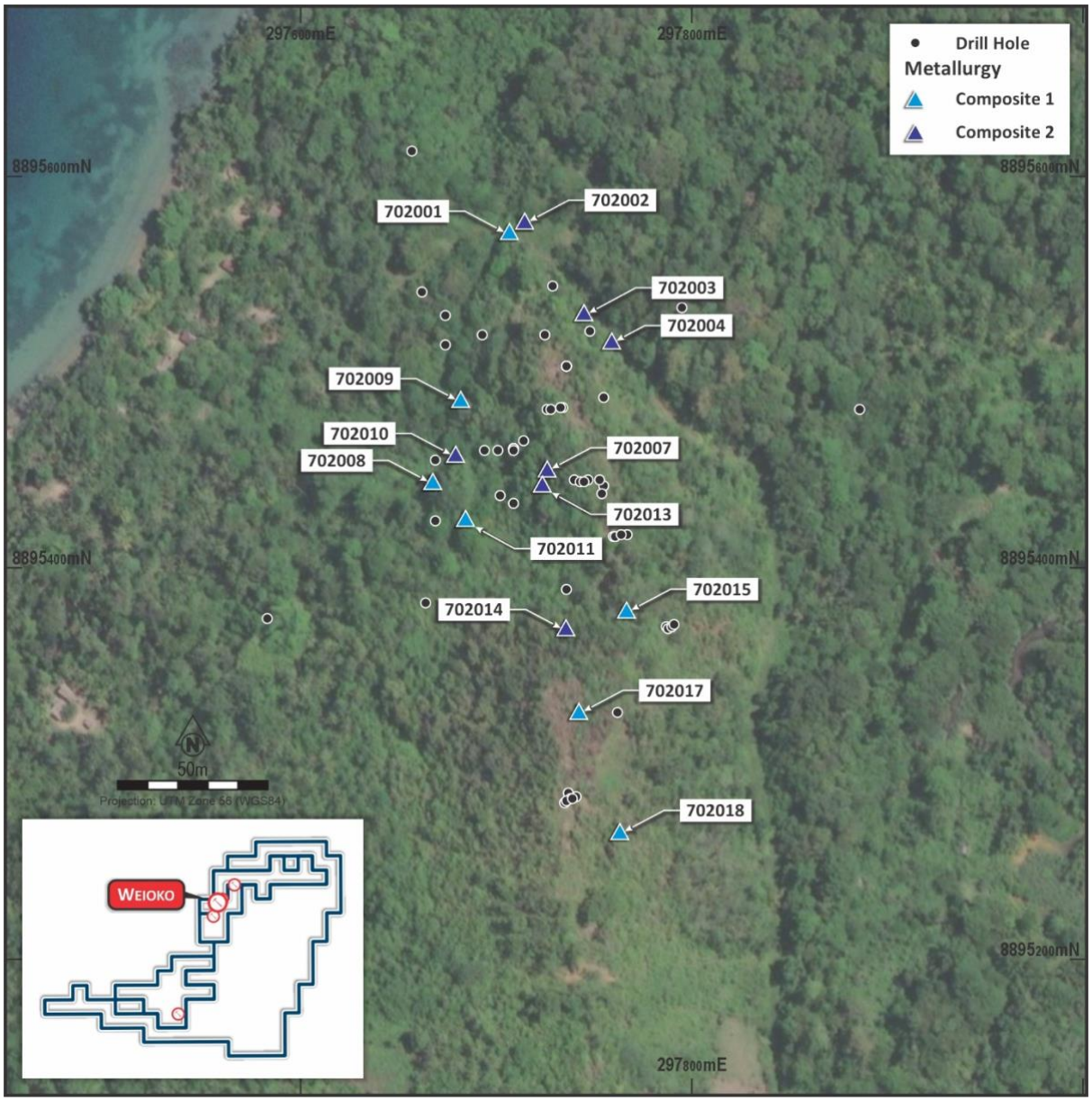


Figure 2: *Locations of samples for the two composites, comprising 15 samples from spatially separate locations across the main Weioko Deposit*

Ground Floor, 8 St Georges Terrace Perth WA 6000
T +61 (8) 9486 4036
admin@tarugaminerals.com.au

The testwork was undertaken by ALS Metallurgy (ALS), Western Australia with results reviewed by Mr Alasdair Noble of Metcor Pty Ltd. ALS completed composite sample preparation, grind establishment, optical microscopic analysis, gravity and cyanide leaching testwork.

Metallurgical Testwork Supports Conventional Gold Processing Route

Free-milling gold ore can be treated using standard whole-ore cyanidation. Confirming this characteristic early, ahead of any resource or development study, improves the technical confidence regarding Weioko's potential development pathway and is consistent with the low-sulphidation epithermal style of the deposit. The Company will also seek to complete further testwork on deeper parts of the mineralised system at Weioko.

Coarse Free Gold Confirmed

High-grade mineralisation at Weioko occurs as banded and vuggy vein quartz with iron oxide staining, a crustiform-colloform texture diagnostic of a low-sulphidation epithermal system and characteristic of deposits in which gold occurs as coarse, free particles within and along quartz bands. Figure 3 shows rock chip sample 702013, the highest-grade sample included in Composite 2, which **assayed 99.45 g/t Au.**

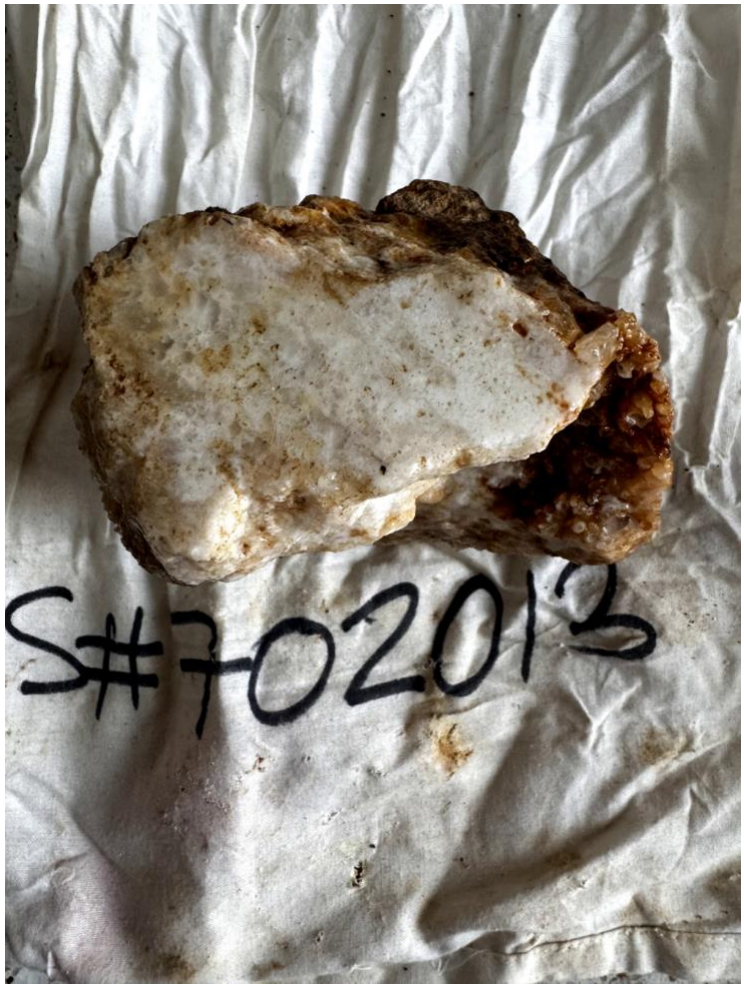


Figure 3: *Rock chip sample 702013 from the Weioko Deposit, returning 99.45 g/t Au and forming part of the Composite 2 metallurgical sample. Rock chip samples are selective and are not representative of average deposit grade. Note: rock sample 702013 depicted is 18cm across (left to right).*

Ground Floor, 8 St Georges Terrace Perth WA 6000
T +61 (8) 9486 4036
admin@tarugaminerals.com.au

Optical Images of Coarse Gold Grains

Optical microscopy of the gravity concentrates confirmed coarse liberated free gold in both composites. A single coarse grain of approximately 100µm was recovered from the low-grade Composite 1 concentrate, and high-grade Composite 2 concentrate returning 22 coarse gold grains ranging from approximately 50µm to 250µm (Figure 4 and 5). Free gold at this size is the mechanism behind both the strong gravity response and the strong leach response shown in Figures 6 and 7. Coarse liberated gold is generally recovered directly by gravity separation, and the finer gold reporting to the leach circuit dissolves rapidly at low reagent consumption.

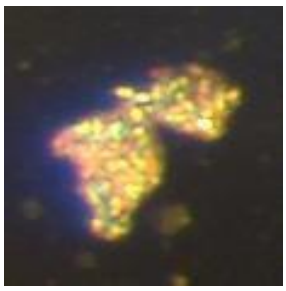
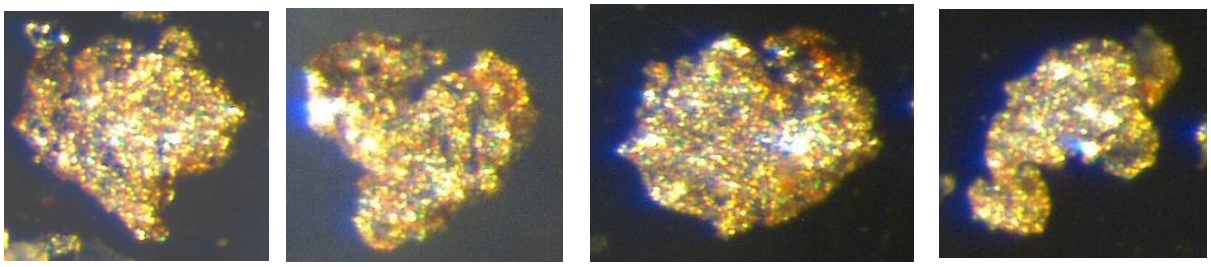


Figure 4. *Composite 1 - Gravity Con, coarse gold grains. The optical image of coarse gold grain observed in ' Composite 1 (low grade)' (1 grain). This coarse gold grain is approximately 100µm in size.*



Figures 5: *Composite 2 - Gravity Con, coarse gold grains. The optical images of coarse gold grains observed in ' Composite 2 (high grade)' (22 grains). These coarse gold grains range in size from approximately 50µm to 250µm.*

Strong Recoveries Across the Grade Range

The high-grade Composite 2 (14.15 g/t Au) returned 96.3% total gold extraction, while the low-grade Composite 1 (0.59% Au) returned 92.6% total gold extraction. Gravity separation removed the bulk of the free gold particles and 48 hours of leaching saw the remainder of the gold extracted. Silver extraction of 92.2% (Composite 1) and 87.4% (Composite 2) adds a second payable metal element to the Weioko processing picture.

Recovering above 90% of the gold at both ends of a low grade to high grade composite grade range indicates that variations in grade across the Weioko system should respond predictably to a single conventional flowsheet, rather than seeing high recovery confined to isolated high-grade zones. This is an early-stage result based on two oxide composites and will be tested further as drill core becomes available.

Multi-element assay analysis of the composite samples (Table 2) confirms low levels of deleterious elements. Arsenic (70-90 ppm), sulphide sulphur (0.02%-0.90%), organic carbon (<0.03%) and copper (78-120 ppm) are all considered low and typical of a near-surface oxide low-sulphidation epithermal system. These levels are not expected to present processing difficulties and will continue to be monitored as testwork extends into transitional and fresh material.

Ground Floor, 8 St Georges Terrace Perth WA 6000
T +61 (8) 9486 4036
admin@tarugaminerals.com.au

Table 2: *East Normanby Composite sample head assay multi element assay summary*

ANALYTE	UNIT	COMPOSITE # 1	COMPOSITE # 2
Au FIRE ASSAY AVE	g/t	0.59	14.15
Ag	ppm	4.00	11.00
Al	%	6.48	4.44
As	ppm	90.0	70.0
Ba	ppm	500	400
Be	ppm	<5	<5
Bi	ppm	<10	<10
C-total	%	0.03	0.15
C-organic	%	<0.03	<0.03
Ca	ppm	<1000	4000
Cd	ppm	<5	<5
Co	ppm	30.0	25.0
Cr	ppm	200	130
Cu	ppm	120	78
Fe	%	6.28	4.40
Hg	ppm	<0.1	0.80
K	%	3.20	2.40
Li	ppm	50.0	65.0
Mg	%	1.00	1.08
Mn	ppm	400	400
Mo	ppm	<5	<5
Na	ppm	3400	2560
Ni	ppm	45.0	35.0
P	ppm	400	200
Pb	ppm	15.0	40.0
S-total	%	0.04	0.92
S-sulphide	%	0.02	0.90
Sb	ppm	2.30	3.90
Si	%	28.6	32.2
Sr	ppm	<40	<40
Te	ppm	<0.2	<0.2
Ti	ppm	8000	5600
V	ppm	260	164
Y	ppm	<100	<100
Zn	ppm	74.0	86.0

Ground Floor, 8 St Georges Terrace Perth WA 6000
T +61 (8) 9486 4036
admin@tarugaminerals.com.au

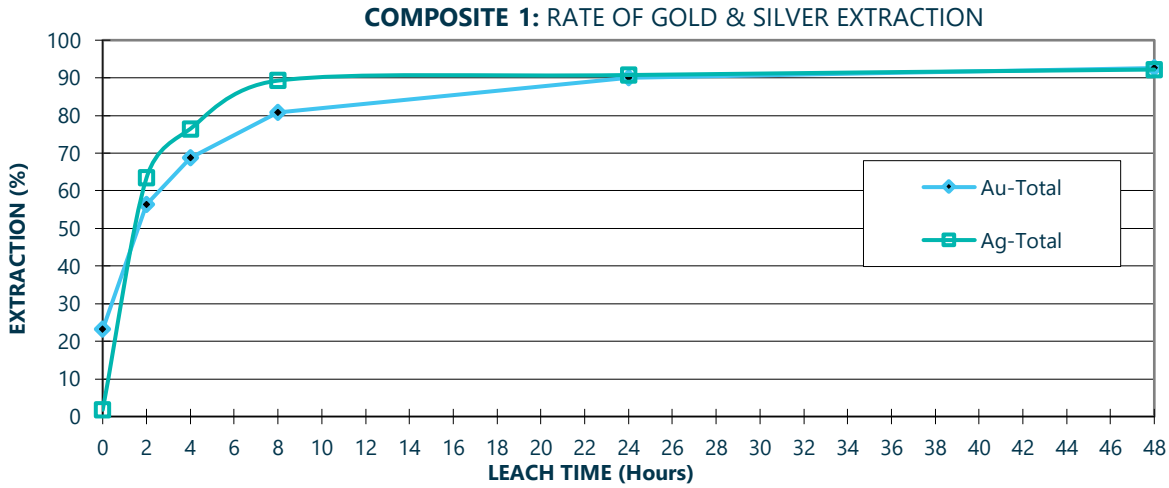


Figure 6: *Composite 1 (low-grade): Rate of gold and silver extraction over time*

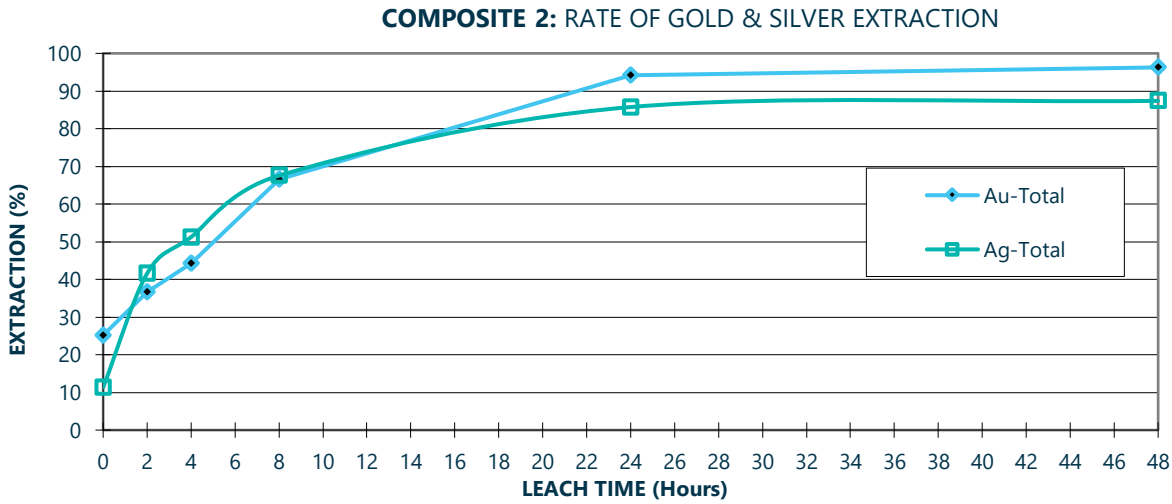


Figure 7: Composite 2 (high-grade): Rate of gold and silver extraction over time

Silver Emerges as a Second Payable Metal at Weioko

Silver extraction of 92.2% (Composite 1) and 87.4% (Composite 2) confirms that Weioko silver responds to the same conventional gravity and leach circuit as the gold, with no additional processing complexity. The significance of these silver recoveries is underpinned by the silver endowment of the deposit. Historical drilling across the deposit has consistently returned silver intervals in association with gold mineralisation, at grades that in places are elevated, supporting the assessment of silver as a potential co-product rather than an incidental by-product.

Significant historical silver intercepts at Weioko include:

- **2.9m @ 113 g/t Ag** from 35.2m (WED003), including **1.5m @ 170 g/t Ag**
- **2.9m @ 99 g/t Ag** from 3.1m (PWED047), including **1.8m @ 140 g/t Ag**
- **1.2m @ 67 g/t Ag** from 11.3m (WED002)
- **2m @ 50 g/t Ag** from 22m (WEH005)
- **2m @ 50 g/t Ag** from 24m (WEH011)

Ground Floor, 8 St Georges Terrace Perth WA 6000
T +61 (8) 9486 4036
admin@tarugaminerals.com.au

Gold and silver at Weioko show a correlation of approximately 40% across the historical assay dataset. This is characteristic of a low-sulphidation epithermal system in which silver is associated with, but not strictly proportional to, gold. The two strongest silver intervals also carry strong gold. PWED047 returned 2.9m @ 33.9 g/t Au over the same interval as 2.9m @ 99 g/t Ag, and WED003 returned 2.9m @ 4.3 g/t Au alongside 2.9m @ 113 g/t Ag[1]. The moderate correlation indicates silver has the potential to contribute value in parts of the system that are not the highest gold-tenor. Silver extraction of 87% - 92% is indicated using the same flowsheet that recovers the gold.

Silver intercepts reported above are downhole widths from historical drilling completed between 1987 and 2009; true widths have not been determined. A full listing of significant historical silver intervals is provided in Appendix A.

Part of a Broader Weioko Data Set Building Toward Maiden Drilling

Weioko has returned historical drill intercepts including 64.6m @ 2.2g/t Au from surface, including 2.9m @ 33.9 g/t Au (PWED047), from 67 historical drill holes (5,792m) completed between 1987 and 2009, and Taruga's own validation rock chip sampling has returned results previously up to 23.2 g/t Au[2]. This metallurgical testwork adds a processing dimension to that geological picture as the Company works toward a maiden drill program at Weioko.

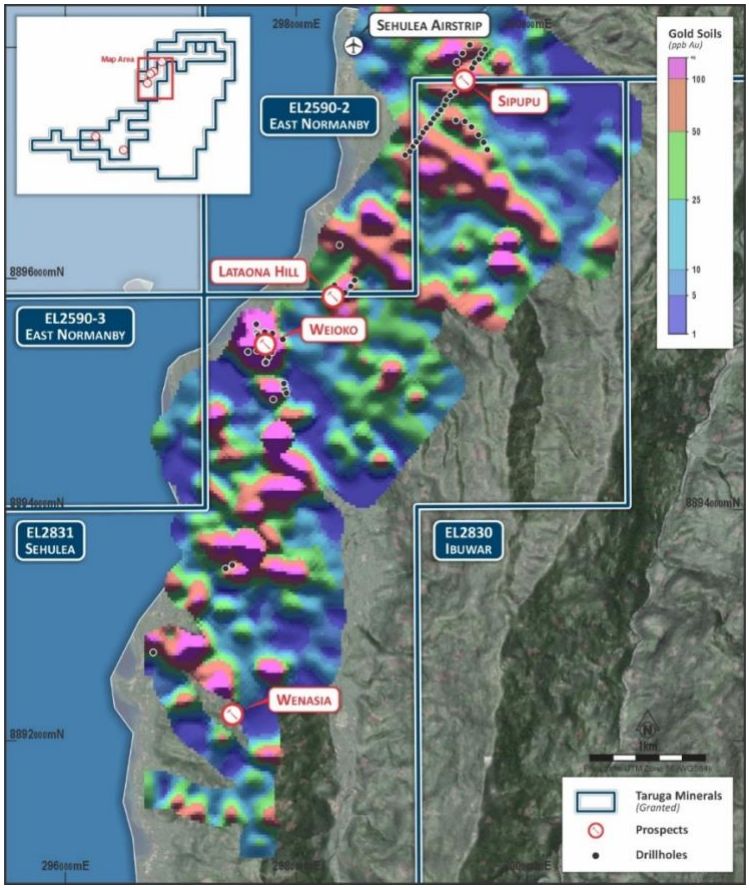


Figure 8: *East Normanby, Weioko Gold District prospects, East Normanby Project, Gold in Soils Map*

[1] See Taruga ASX Announcement "Option to Acquire High-Grade Gold Copper portfolio in PNG", 15 Dec 2025
[2] See Taruga ASX Announcement "Up to 23.2 g/t Au in Rock Chips at Weioko Gold District, East Normanby Project, PNG", 13 Jan 2026

Ground Floor, 8 St Georges Terrace Perth WA 6000
T +61 (8) 9486 4036
admin@tarugaminerals.com.au

Next Steps

- Incorporate metallurgical learnings into the assessment of core due to be obtained from Taruga's maiden Weioko drill campaign.
- Utilise core from the 2026 drill campaign to provide additional material from the Weioko Deposit for additional metallurgical assessments.
- Continue the 2026 East Normanby field exploration campaign, including mapping and trenching programs along the broader Weioko District from Wenasia to Sipupu.

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

For more information contact:

David Chapman

Technical Director

+61 8 9486 4036

admin@tarugaminerals.com.au

Competent person's statement

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

The information in this report that relates to metallurgical testwork results is based on, and fairly represents information reviewed by Mr Alasdair Noble of Metcor Pty Ltd. Mr Noble is a metallurgist and consulting to Taruga Minerals. Mr Noble is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Noble 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 Noble consents to the inclusion in this report of the matters based on their information in the form and context in which it appears.

Forward Looking Statements and Important Notice

This report contains forecasts, projections and forward-looking information. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions it can give no assurance that these will be achieved. Expectations and estimates and projections and information provided by the Company are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are out of Taruga's control.

Actual results and developments will almost certainly differ materially from those expressed or implied. Taruga has not audited or investigated the accuracy or completeness of the information, statements and opinions contained in this announcement. To the maximum extent permitted by applicable laws, Taruga makes no representation and can give no assurance, guarantee or warranty, express or implied, as to, and takes no responsibility and assumes no liability for the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission from, any information, statement or opinion contained in this report and without prejudice, to the generality of the foregoing, the achievement or accuracy of any forecasts, projections or other forward looking information contained or referred to in this report. Investors should make and rely upon their own enquiries before deciding to acquire or deal in the Company's securities.

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)[3], the 26.3Moz Au & 8.6Mt Cu Wafi-Golpu Deposit (Newmont/Harmony)[4] and the 18.3Moz Porgera Gold Deposit (Porgera JV)[5].

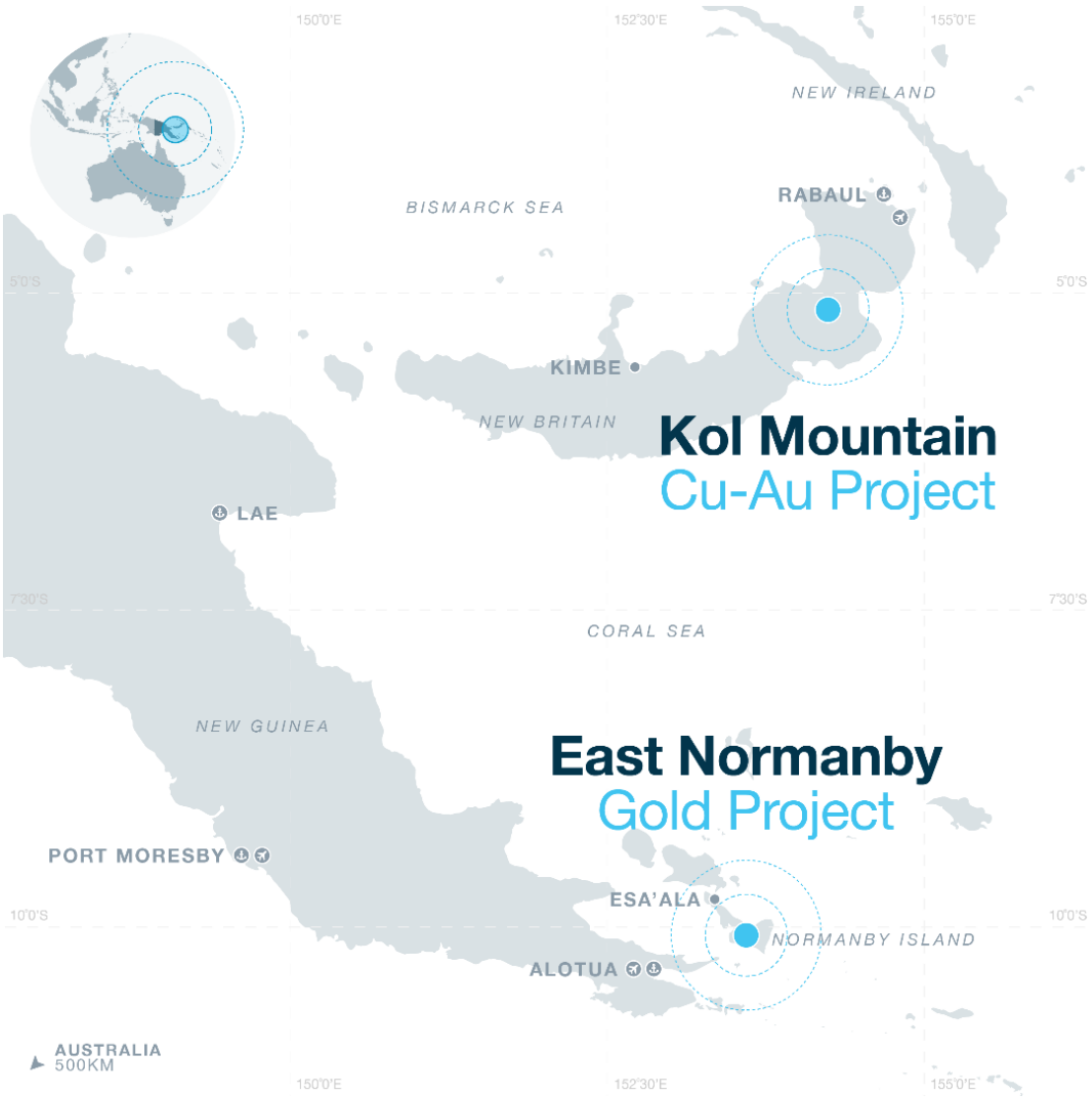
The Company holds a 12-month option over two flagship PNG projects, the East Normanby Gold Project on Normanby Island (488km^2, hosting the high-grade Weioko Gold District across an +8km structural corridor) and the Kol Mountain Copper-Gold Project on New Britain Island, a large-scale porphyry target 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 co-founders and Directors of Polymetallic miner Adriatic Metals, who was sold to Dundee Precious Metals for $1.5bn. They are supported by highly experienced Technical Director David Chapman and Head of Exploration Brent Laws. For more information, visit www.tarugaminerals.com.au.

[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)

Ground Floor, 8 St Georges Terrace Perth WA 6000
T +61 (8) 9486 4036
admin@tarugaminerals.com.au

TARUGA



ASX:TAR
tarugaminerals.com.au

Ground Floor, 8 St Georges Terrace Perth WA 6000
T +61 (8) 9486 4036
admin@tarugaminerals.com.au

Table 3. *Individual sample details with Gold and Silver assay results that contribute to composite samples*

Sample ID	Met Composite	Easting (WGS84z56s)	Northing (WGS84z56s)	Elevation (m)	Lithology	Au (g/t)	Ag (g/t)
702001	**Composite 1**	297707	8895573	23	Quartz Breccia	0.77	0.36
702008	**Composite 1**	297668	8895446	39	Conglomerate	0.34	8.75
702009	**Composite 1**	297682	8895487	27	Conglomerate	0.98	3.17
702011	**Composite 1**	297684	8895426	51	Conglomerate	0.69	2.14
702015	**Composite 1**	297767	8895379	75	Quartz Breccia	0.78	3.43
702017	**Composite 1**	297743	8895328	103	Conglomerate	0.62	3.05
702018	**Composite 1**	297764	8895266	74	Conglomerate	0.62	2.39
CORP01*	**Composite 2**	297736	8895504	31	Breccia	14.34	2.72
702002	**Composite 2**	297715	8895578	19	Quartz Breccia	1.24	1.25
702003	**Composite 2**	297745	8895531	23	Quartz Breccia	1.09	5.86
702004	**Composite 2**	297759	8895517	39	Quartz Breccia	3.00	9.64
702007	**Composite 2**	297726	8895452	65	Quartz Breccia	9.09	16.08
702010	**Composite 2**	297680	8895459	44	Conglomerate	1.99	7.17
702013	**Composite 2**	297724	8895444	90	Quartz Vein	99.45	56.15
702014	**Composite 2**	297736	8895370	78	Conglomerate	2.91	8.30

* CORP01 – 40 cm of historical core, assuming timing of core drilling and comparing grade and drilling logs core could likely be PWED047, between 4 and 5m downhole, possibly confirmed with future drilling

Ground Floor, 8 St Georges Terrace Perth WA 6000
T +61 (8) 9486 4036
admin@tarugaminerals.com.au

Appendix A Significant Silver Intercepts

Table 4. Significant historical silver intercepts, Weioko Deposit. Downhole widths; true widths have not been determined. Historical results from drilling completed between 1987 and 2009.

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
PWED035	18.0	19.0	1.0	29.2	36
PWED041	49.0	51.4	2.4	1.67	30
PWED043	24.5	27.5	3.0	6.42	35
PWED043	24.5	26.5	2.0	7.28	44
PWED047	3.1	6.0	2.9	33.93	99
PWED047	3.1	4.9	1.8	51.5	140
PWED047	4.9	6.0	1.1	5.17	32
WED002	11.3	12.5	1.2	0.78	67
WED003	35.2	38.1	2.9	4.33	113
WED003	35.2	36.7	1.5	4.4	170
WED003	36.7	38.1	1.4	4.25	51
WEH004	38.0	40.0	2.0	4.25	35
WEH005	14.0	16.0	2.0	0.9	36
WEH005	22.0	24.0	2.0	5.45	50
WEH005	32.0	34.0	2.0	10.3	34
WEH007	46.0	48.0	2.0	0.38	30
WEH011	24.0	28.0	4.0	3.48	35
WEH011	24.0	26.0	2.0	2.51	50
WEH016	68.0	72.0	4.0	1.23	32
WEH016	68.0	70.0	2.0	1.29	48
WEH017	42.0	46.0	4.0	0.51	33
WEH017	44.0	46.0	2.0	0.69	48
WEH017	48.0	50.0	2.0	0.46	41
WEH023	60.0	62.0	2.0	0.25	34
WEH037	37.7	37.8	0.1	1.27	32
WEH041	27.0	28.6	1.6	14.15	44

Ground Floor, 8 St Georges Terrace Perth WA 6000
T +61 (8) 9486 4036
admin@tarugaminerals.com.au

Table 5: Significant Silver Intercepts. Historical drill collar details East Normanby Project. (WGS84z56)

Prospect	*Company*	*Hole ID*	*Hole Type**	*Easting*	*Northing*	*RL (DTM)*	*Azimuth (True)*	*Dip*	*EOH Depth (m)*
Weioko	New Guinea Gold	PWED035	DD	297709	8895462	2.2	188	-45	36.0
Weioko	New Guinea Gold	PWED041	DD	297709	8895462	2.2	153	-60	51.4
Weioko	New Guinea Gold	PWED043	DD	297736	8895504	11	163	-60	64.7
Weioko	New Guinea Gold	PWED047	DD	297736	8895504	11	216	-60	64.7
Weioko	City Resources Pty Ltd	WED002	DD	297725	8895520	3.4	266	-60	200.5
Weioko	City Resources Pty Ltd	WED003	DD	297736	8895390	32.7	90	-60	131.0
Weioko	Macmin / Hunter Exploration	WEH004	P	297734	8895483	18.8	88	-50	60.0
Weioko	Macmin / Hunter Exploration	WEH005	P	297733	8895483	18.8	88	-75	70.0
Weioko	Macmin / Hunter Exploration	WEH007	P	297740	8895446	41.4	260	-50	60.0
Weioko	Macmin / Hunter Exploration	WEH011	P	297760	8895417	48.3	268	-55	51.0
Weioko	Macmin / Hunter Exploration	WEH016	P	297788	8895370	45.7	268	-75	75.0
Weioko	Macmin / Hunter Exploration	WEH017	P	297791	8895372	45.7	88	-50	50.0
Weioko	Macmin / Hunter Exploration	WEH023	P	297739	8895283	84.2	88	-75	70.0
Weioko	New Guinea Gold	WEH037	DD	297917	8895017	1	310	-60	69.2
Weioko	New Guinea Gold	WEH041	DD	297753	8895446	41.4	310	-60	160.7

**Hole Type: Reverse Circulation (RC), Diamond Drilling (DD), Percussion (P)*

Ground Floor, 8 St Georges Terrace Perth WA 6000
T +61 (8) 9486 4036
admin@tarugaminerals.com.au

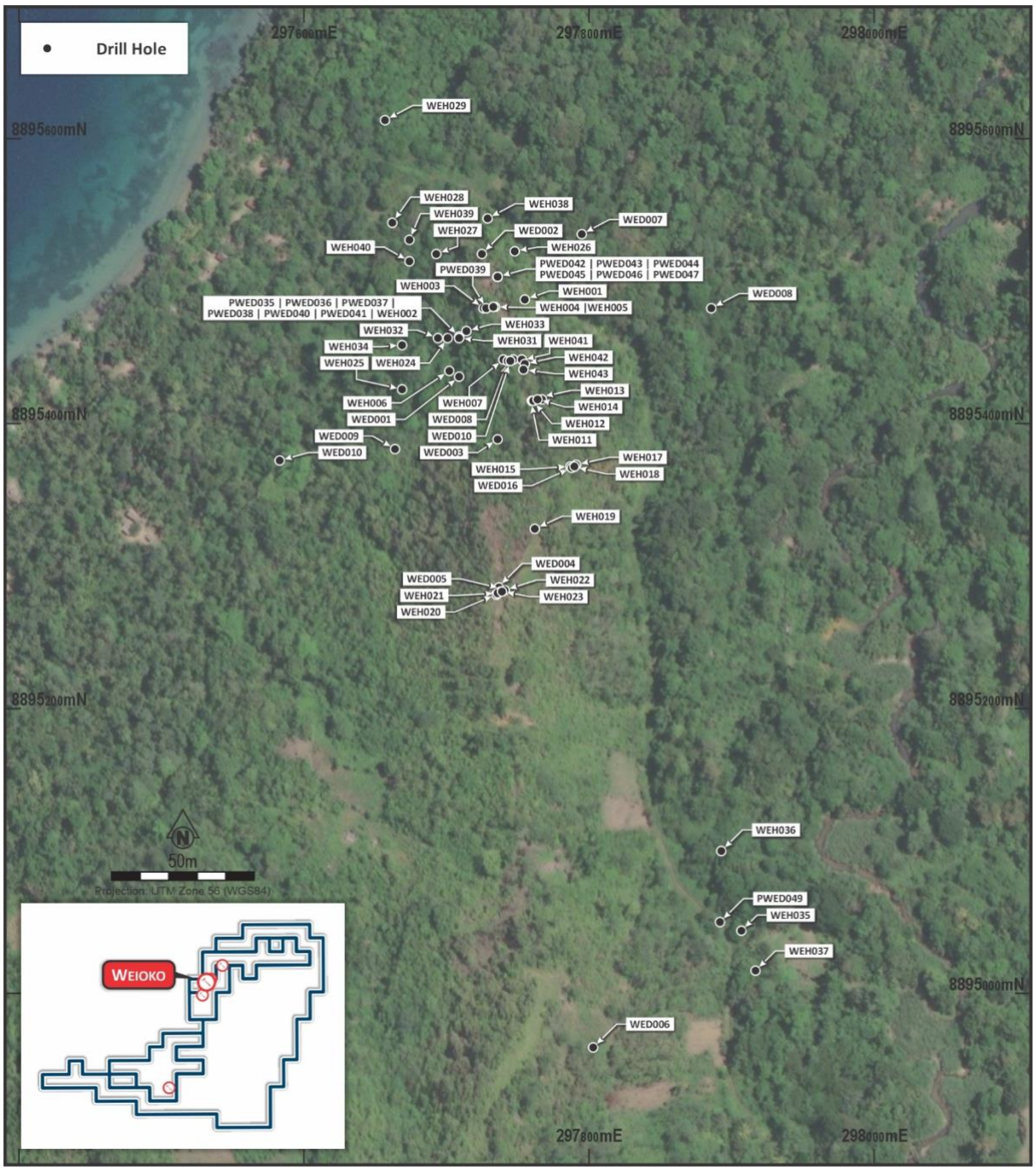


Figure 9: *Weioko Historic Drill Hole Locations*

Ground Floor, 8 St Georges Terrace Perth WA 6000
T +61 (8) 9486 4036
admin@tarugaminerals.com.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.*	• Metallurgical sampling – Rock Sampling (Taruga): Rock sampling for initial metallurgical and geophysical testwork was completed using hand rock pick during initial reconnaissance and project validation assessment. Samples unless described otherwise are to be considered highly selective although efforts were made to collect a spatially separated spread of samples across the main deposit area, refer to images of sample distribution in document. Sampling includes rock samples of in situ rock outcrop from surface or trench exposure. Rock descriptions are basic initial field observations. Location and elevation was recorded using a handheld Garmin GPS in WGS84 datum. Historical Sampling: Soil sampling, various soil sampling patterns have been applied over various prospects varying from a ridge and spur sampling design to a grid or section line design. Rock sampling taken across numerous prospects should be considered highly selective. Rock sampling may include insitu rock or float sampling, this information has regularly been captured in historical descriptions and often a rock chip has been taken from a similar location as a soil or stream sample during the exploration process. Rock chip trench/channel sampling, often referred to as trench sampling in historical reporting is in most cases more reflective of channel sampling using a hand rock pick/geopick to chip channels of rock a few inches wide across an interval to generate sample material. Stream sampling and pan concentrate sampling included sample being taken from a stream trap site at each sample location using a pick and shovel. A combination of sample may have been taken at each site including a fine fraction of sediment (80 mesh sieve) and or a washed pan sample of sampled minerals. Sampling intervals are variable but appear to follow standard sampling practice considering tributaries joining the traversed stream path. Diamond Core (DD), sampling included PQ, HQ and NQ core sawn in half or one half sawn to quarters

Ground Floor, 8 St Georges Terrace Perth WA 6000
T +61 (8) 9486 4036
admin@tarugaminerals.com.au

Criteria	JORC Code explanation	Commentary
		with sampling of half or quarter core composited, often to 1m (or geological contact if present). Historical exploration data reported in this document includes efforts by the Company to obtain original data for verification including sampling techniques. There are no guarantees on the accuracy of what has been historically reported and not all historical programs reported include notes on sampling or laboratory technique. • All data has been converted into coordinate system WGS84 UTM zone 56 south (EPSG:32756) for uniformity in presented images and data tables. **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 are included in this document or were first reported in announcement to ASX on 15/12/25. • Diamond Core (DD) drilling included standard PQ, HQ and NQ drilling sizes. Not all core appears to have been orientated or suitable for structural measurements. • Not all reported historical programs include notes on drilling technique. Standard industry practice has been assumed unless otherwise stated.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results asses* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Diamond Core (DD) drilling – core drilling across all prospects included measured core and calculated recoveries, historical reporting highlighted (although few and short intervals) zones of major core loss. • All reported intercepts should be considered downhole intervals and not necessarily reflective of true widths. • Sample bias and potential downhole smear has been assessed in available data. Grade distribution patterns downhole are not consistent with a high likelihood of potential grade smear or overall grade bias.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the*	• 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.

Ground Floor, 8 St Georges Terrace Perth WA 6000
T +61 (8) 9486 4036
admin@tarugaminerals.com.au

Criteria	JORC Code explanation	Commentary
	relevant intersections logged.	• 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.*	• Core sampling included PQ, HQ and NQ core sawn in half or one half sawn to quarters with sampling often to 1m (or geological contact if present). • The QAQC protocols for all programs were not historically reported. Available results reviewed appear within acceptable limits, should additional data become available further assessment of QAQC data will be implemented. • Sampling techniques and sample sizes appear appropriate for the material being sampled.
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.*	• Samples prior to metallurgical testwork had a sub sample cut from the main sample and submitted for analysis to guide metallurgical composite allocations. Samples were analysed at LabWest, Perth, which included laboratory preparation (crush, split and pulverise) and analysis for low level detection of trace elements via microwave assisted, HF/multiacid digestion with determination of 62 elements including REEs by ICP-MS/OES (LabWest code MMA-04). Gold analysis included aqua-regia digestion with low level determination by ICP-MS (LabWest Code WAR-25). Company QA/QC standards (CRM) were not included in this sample submission. • Historical sample analysis was carried out at various laboratories including PNG Laboratories, Analabs and Intertek in Lae, PNG. Other laboratory analysis included ALS Chemex laboratories, including check sampling sent to Australia for laboratory comparison. • Historical QAQC reporting and review highlighted good correlation between both Field and Pulp duplicates. Satisfactory correlation between the results of the primary lab and those of the umpire lab. A high level of Standards passing, around 99% within 3 standard deviations, confirming laboratory results returned are within acceptable limits. Blanks show only a minor amount of cross sample contamination. • The laboratories used and the analysis techniques appear suitable for the material and elements being analysed with results within standard acceptable levels of accuracy for the intended purpose being reported.

Ground Floor, 8 St Georges Terrace Perth WA 6000
T +61 (8) 9486 4036
admin@tarugaminerals.com.au

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No adjustments are applied to laboratory results/data other than standard numeric rounding and conversion from ppm to % or ppb to g/t where applicable for reporting purposes. • Verification of available historical data has been carried out as best as possible by cross referencing data, historical reporting, original mapping and data acquisition, descriptions of work completed and maps. Maps and data tables have been digitised into a working dataset. No significant adjustments were made. Given the age of the historical data all original records were drawn or hand written with later scanning and/or digitising of data. Data storage and data entry procedures varied 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 56 South, 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 sample locations. • 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 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

Ground Floor, 8 St Georges Terrace Perth WA 6000
T +61 (8) 9486 4036
admin@tarugaminerals.com.au

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

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 into a 12-month option to acquire 100% of two projects in Papua New Guinea (PNG). The East Normanby Project on Normanby Island and the Kol Mountain Project on East New Britain. The terms of the agreement have been previously reported.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Historical Exploration completed East Normanby Project – Normanby Island The Weioko prospect is an advanced exploration project, first drilling completed was in 1987 by City Resources Pty Ltd, followed up by Macmin and Hunter Exploration from 1996 in which there was a compliant to NI43-101 inferred mineral

Ground Floor, 8 St Georges Terrace Perth WA 6000
T +61 (8) 9486 4036
admin@tarugaminerals.com.au

Criteria	JORC Code explanation	Commentary
		resource calculation made in 2003 (MRE - 1.7 million tonnes @ 1.36 g/t gold) an updated compliant MRE will require additional density and metallurgical information alongside the inclusion of 20 additional drillholes drilled up to 2009 which has likely materially changed the resource to be included. There is yet to be an updated compliant mineral resource calculation certified to a JORC 2012 standard. The Weioko historic resource estimate for the Licence, is a historic estimate and not in accordance with the JORC Code. The Company notes that the estimate and historic drilling results are not reported in accordance with JORC Code 2012. A competent person has not done sufficient work to disclose a compliant mineral resource estimate in accordance with the JORC Code 2012. It is possible that following further evaluation, validation and/or exploration work that the confidence in the estimate and reported exploration results may be sufficient to be reported under the JORC Code 2012. Regional Exploration through the East Normanby Project beyond Weioko prospect predominantly occurred between 1996 and 2013 with various geochemical sampling and drilling campaigns by Macmin/Hunter Exploration, New Guinea Gold and Normanby Mining. Later in 2024 small reconnaissance rock, stream and soil exploration programs were completed by Metal Mining/WNB Resources.
Geology	• *Deposit type, geological setting and style of mineralisation.*	East Normanby Project Normanby Island is composed of Cretaceous to Eocene-age basement metamorphic rocks (Prevost Metamorphics and Kurada Metavolcanics). The metamorphic rocks are in fault contact with overthrust ultramafic/gabbroic bodies. The basement rocks are unconformably overlain by Mio-Pliocene aged sediments and volcanics including the locally exposed Weioko Conglomerate. Pliocene-aged acid to intermediate intrusive rocks are associated with the volcanics. The magmatism and hydrothermal activity is interpreted to be associated with epithermal gold mineralisation. The geology of the island is structurally subdivided by regional transfer faults creating distinct geological domains. The Weioko group of prospects consist of both low-grade disseminated gold and high-grade vein hosted gold mineralisation styles.
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 –*	• 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.

Ground Floor, 8 St Georges Terrace Perth WA 6000
T +61 (8) 9486 4036
admin@tarugaminerals.com.au

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

Ground Floor, 8 St Georges Terrace Perth WA 6000
T +61 (8) 9486 4036
admin@tarugaminerals.com.au

Criteria	JORC Code explanation	Commentary
		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.*	• Metallurgical Testwork • Metallurgical sample composites were made up of rock samples collected from surface outcrop or exposed trenches and a piece of historical core reflective of the oxide material present in the Weioko Deposit. • Sample material available was separated into two composites, low grade (over 0.3g/t Au and under 1g/t Au) and a high grade (over 1g/t Au). Each composite total weight being in excess of 5kg. • ALS Metallurgy (ALS), Western Australia carried out testwork including: preparing the composite samples and analysing head grade (including multi element analysis), grind establishment testwork, gravity separation assessment, optical microscopy, cyanide leach (bottle roll) testing, analysis of leach products for gold, silver and selected other species and reporting of testwork results. • The key metallurgical findings are reported in this document. Future testwork will require hardness testing and an assessment of optimal grind size. • The high grade composite (Composite 2) includes a very high grade sample, although very high grades are regularly noted in drilling, it may not be fully representative of the broader deposit. Future additional testwork will be required to confirm all results from the initial testwork.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Drilling and trenching over the Weioko Prospect is planned and being implemented. • Further exploration activities (mapping, trenching, rock sampling) are planned over the broader East Normanby Project including the Weioko Gold District. • Additional metallurgical deposit evaluation will be carried out as required, utilising new core as sample material to obtain greater spatial variation reflective of the deposit style.

Ground Floor, 8 St Georges Terrace Perth WA 6000
T +61 (8) 9486 4036
admin@tarugaminerals.com.au