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DRILL RIG MOBILISED TO SITE - WEIOKO GOLD DEPOSIT

EAST NORMANBY GOLD PROJECT, NORMANBY ISLAND, PNG

Highlights

- **Taruga's maiden ~1,000m 10-hole diamond drilling program is due to commence in coming days after the arrival of the drill rig to site**, this will be the first drilling campaign at Weioko since 2009.
- **The program will target historical high-grade intercepts, infill prospects and test depth extensions on several holes that finished in gold within the overlying Weioko Conglomerate geological sequence.**
- **Historical drilling focused mainly on shallow portions of the system** (70% of holes drilled to less than 100m). 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)
    - Hole finished in **1.67 g/t Au** at 51.4m
  - **36m @ 2.7 g/t Au** from surface, incl. **1m @ 29.2 g/t Au** from 18m (PWED035)
  - **26.5m @ 2.8 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)
  - **12m @ 2.5 g/t Au** from **25m,** incl. **2m @ 6.3 g/t Au** from 33m (WEH030)
    - Hole finished in **3.58 g/t Au** at 59.5m
- Drilling will provide new data to refine the geological model with scope to **expand this program beyond the initial 1,000m** and continue drilling **along the southern Weioko strike extension**.

Taruga Minerals Chairman, Paul Cronin, commented:

"Getting a rig onto Weioko is a high impact moment for Taruga. It marks the start of our subsurface exploration campaign and the first test of the high-grade historical drilling, trenching and rock chip results that brought us to Papua New Guinea in the first place. We have kept the objectives deliberately focused, confirm what is already known and use that data to sharpen where we drill next. With success, we will continue drilling beyond the initial 1,000m program and explore the southern strike extent at Weioko".

PNG Project vendor, Peter McNeil, commented:

"I first went to Normanby island in 1986, and have since been involved in numerous exploration campaigns over several decades - including the last drilling to occur at Weioko in 2009. Those excellent last drill results demonstrated that Weioko has significantly more and higher-grade gold mineralisation to be delineated and I'm delighted that Taruga is back with the drill rig testing the orebody and its full potential".

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

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Taruga Minerals Limited (ASX: **TAR**, **Taruga** or the **Company**) is pleased to advise that the diamond drill rig has arrived at Weioko and its maiden diamond drilling campaign is due to commence in the coming days at the East Normanby Gold Project, Normanby Island, Papua New Guinea (see Figure 4). The drill rig is setting up on Pad 1, at the northern end of the Weioko ridgeline (see Figure 1 & 2).

Figure 1: *Drill rig mobilised to Pad 1, with the start of the Weioko Ridgeline seen in the background*

Site Mobilisation Complete, Weioko Drilling To Commence

The Company confirms that mobilisation of the diamond drill rig to Weioko Gold Deposit is complete, following the securing of CorePacific Drilling (PNG) as drilling contractor on 20 July 2026. Drill Pad 1 is complete, with remaining pads construction and associated access works being finalised for the initial drilling.

Figure 2 below illustrates the extent of historical drilling coverage across the Weioko ridgeline, along with the access track network the Company has used to establish the current drill pad sites. The historical holes cluster across several zones of the ridge, with visible gaps between clusters that remain untested and are being considered as targets for follow up drilling pending results from the current program. This program will target the overlying Weioko Conglomerate sequence, which was also the focus for much of the historic drilling. Feeder structures and depth extensions for targets in the underlying metamorphic unit will continue to be evaluated.

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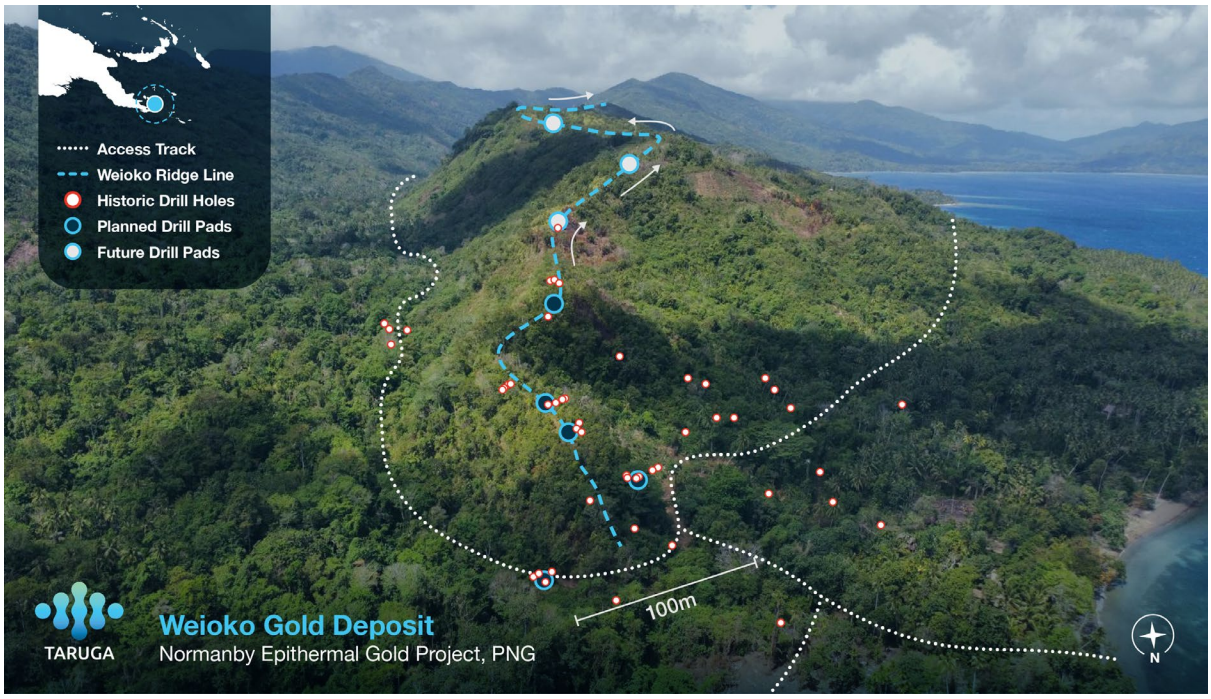

Figure 2: *Aerial view of the Weioko ridgeline looking South - showing the distribution of historic drill hole collars across the deposit. Pad 1 in the image foreground is at the front of the Weioko ridgeline and is where drilling is due to commence.*

Program Designed to Validate Historical Drilling and Refine the Target Model

The ~1,000 metre diamond drill program is an initial reconnaissance and validation campaign, testing selected historical drill and trench results (see Figure 3) including[2]:

- **64.6m @ 2.2 g/t Au** from surface, including **2.9m @ 33.9 g/t Au** from 3.1m (drill hole PWED047)
- **51.4m @ 2.0 g/t Au** from surface, including **3m @ 16.3 g/t Au** from 28m (drill hole PWED041)
- **36m @ 2.7 g/t Au** from surface, including **1m @ 29.2 g/t Au** from 18m (drill hole PWED035)
- **26.5m @ 2.8 g/t Au** from 14m, including **1m @ 15.9 g/t Au** from 28m (drill hole PWED042)
- **12m @ 2.5 g/t Au** from **25m,** incl. **2m @ 6.3 g/t Au** from 33m (WEH030)
- **63.8m @ 1.5 g/t Au** from 1m, including **6m @ 9.3 g/t Au** from 13m (drill hole WEH031)
- **108m @ 2.4 g/t Au,** including **28m @ 4.9 g/t Au** and **4m @ 21.9 g/t Au** (Trench WT1S)
- **68m @ 5.9 g/t Au,** including **4m @ 58.9 g/t Au** within a zone of **44m @ 8.7 g/t Au** (Trench WT1N)

Historical drilling at Weioko was shallow by modern standards, with several holes finishing in mineralisation rather than reaching its base.

Results from the initial holes will be used to refine Taruga's geological and structural model of the Weioko system, informing the design and targeting of an expanded follow-up drilling program. This staged approach allows the Company to validate the historical dataset with limited initial capital before committing to a broader campaign along the wider Weioko Gold District corridor.

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

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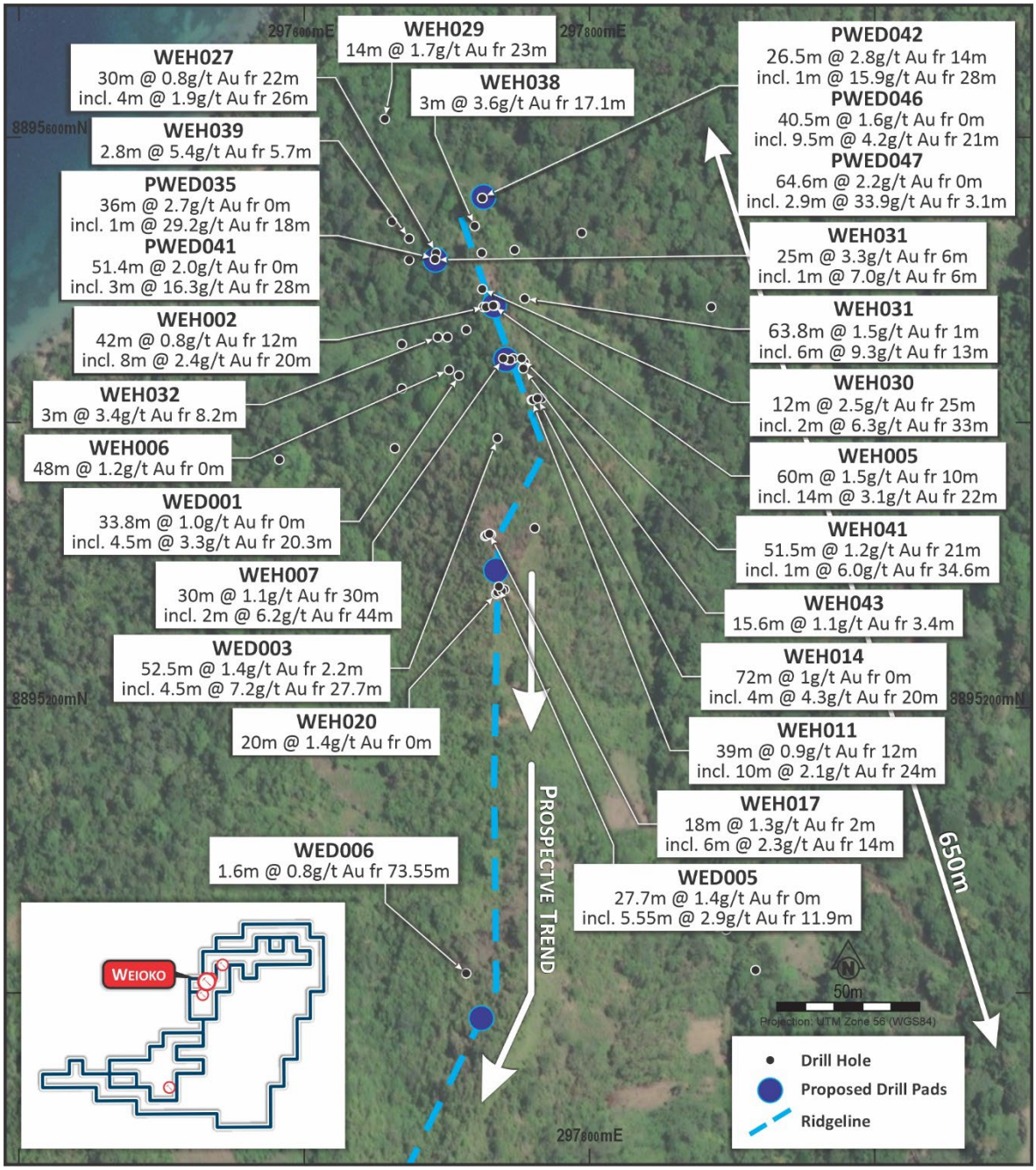

Figure 3: *Weioko Deposit historical drill intercepts (plan view)* and proposed drill pads

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Weioko Anchors a District-Scale Opportunity

Weioko sits within an 8km mineralised corridor extending from Wenasia in the south to Sipupu in the north (Weioko Gold District), itself part of a broader 40km low sulphidation epithermal gold belt across the East Normanby Gold Project. Unlike most highland projects in PNG where access challenges hamper exploration efforts, these coastal projects all benefit logistically with barge access providing direct delivery of personnel and consumables for exploration, drilling programs and camp upgrades.

Recent surface sampling at the southern and northern extents of the system returned rock chip results of up to **33.1 g/t Au** & **223 g/t Ag** at Wenasia (sample 701737) and **25.2 g/t Au** & **867 g/t Ag** at Sipupu (sample 701731)[3], reinforcing the case that the historical drilling results reflect a genuine, laterally extensive gold system rather than an isolated occurrence.

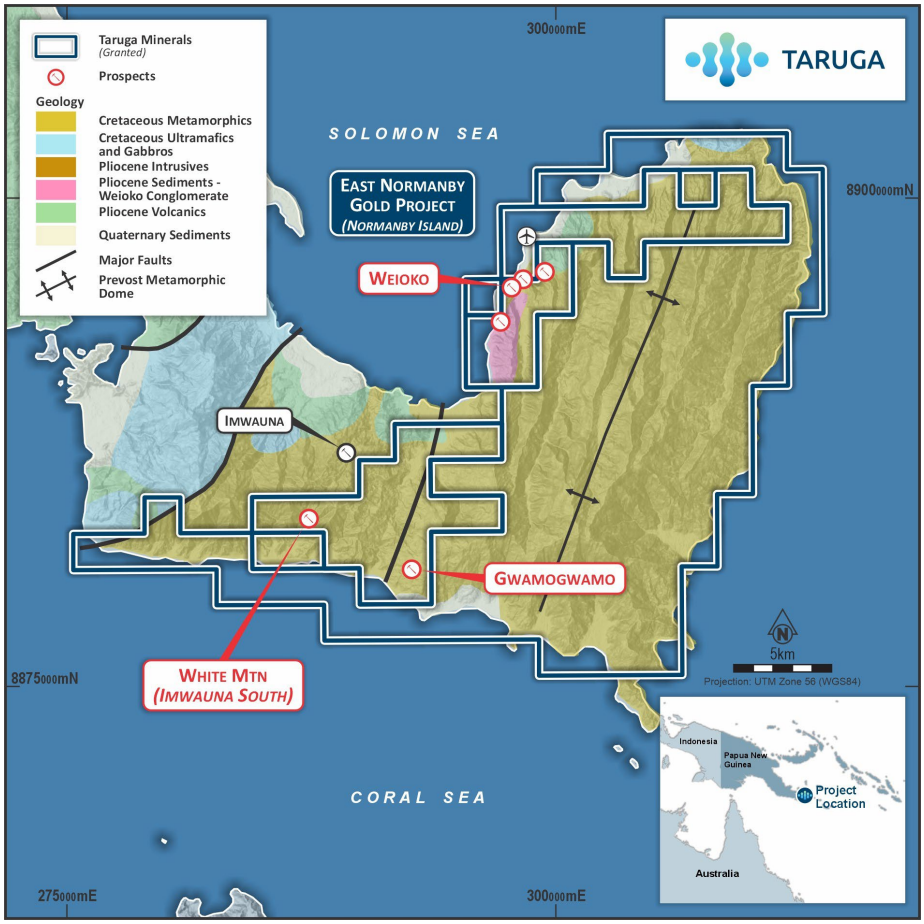

Figure 4: *Normanby Island Project location showing ELs and key prospect locations over geology.*

[3] See Taruga ASX Announcement "Taruga Extends High-Grade Gold-Silver Mineralisation Weioko" dated 2 Sept 2026

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Next Steps

- Complete Taruga's maiden ~1,000m diamond drilling program at the Weioko Gold Deposit, with assay results to be reported to ASX as they are received. Assays will be flown to ALS in Brisbane for rapid turnaround.
- Complete reprocessing and interpretation of historical Controlled-Source Audio-Frequency Magnetotellurics (CSAMT) data and incorporate the findings into assessment of the southern extension of Weioko vein system into the Wenasia vein system.
- Advance trenching and infill rock chip sampling at both Wenasia and Sipupu vein zones to define strike extent ahead of advanced drill targeting.
- Continue systematic float and drainage sampling elsewhere across the Weioko Gold District to identify further vectoring targets.

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 Head of Exploration 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 Resources 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 02/09/2026. 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

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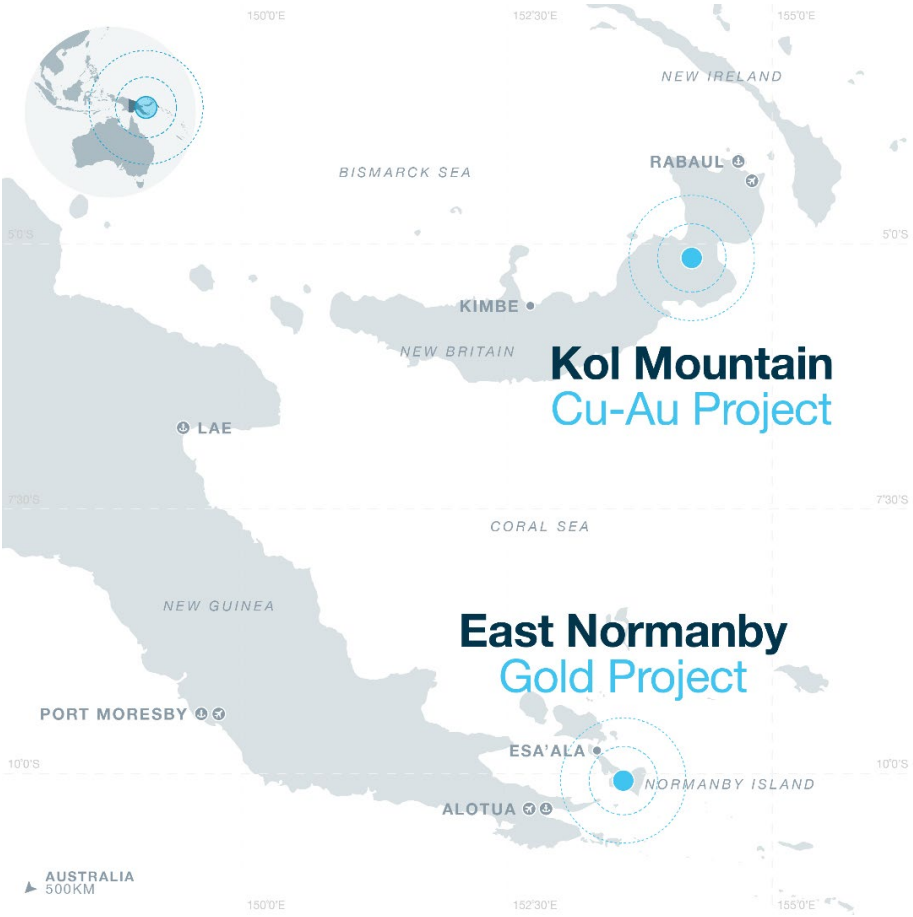
About Taruga Minerals Ltd (ASX: TAR)

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)[4], the 26.3Moz Au & 8.6Mt Cu Wafi-Golpu Deposit (Newmont/Harmony)[5] and the 18.3Moz Porgera Gold Deposit (Porgera JV)[6].

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 and 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 (Paul – Managing Director and CEO) of Balkans Polymetallic miner Adriatic Metals Ltd, which was sold in 2025 for A$1.5b to Dundee Precious Metals. Paul and Eric are supported by highly experienced geologists - Technical Director David Chapman and Head of Exploration Brent Laws. For more information, visit **www.tarugaminerals.com.au.**



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