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FIRST WEIOKO HOLES INTERSECT TARGETED HOST ROCKS, ASSAYS PENDING

EAST NORMANBY GOLD PROJECT, NORMANBY ISLAND, PNG

Highlights

- 326.4m drilled in three diamond holes at the **Weioko Gold Deposit** as part of Taruga's maiden drilling program, the first drilling at Weioko since 2009:
  - **TWD001 (132.6m)** and **TWD002 (163.6m)** were drilled from a pad at the northern edge of the Weioko ridgeline; and
  - **TWD003 (30.2m)** from the top of the Weioko ridgeline.
- Logging of all holes recorded **hydrothermal breccia in the Weioko conglomerate** with pervasive quartz–sericite–pyrite alteration, disseminated pyrite and low-sulphidation epithermal quartz textures from near surface to the base of the Weioko Conglomerate (TWD001, TWD002) or end of hole (TWD003).
- **This is the same breccia package that hosts the broad historical gold intercepts** in the adjacent holes, including **64.6m @ 2.2 g/t Au** from surface in PWED047[1]. Visual observations only; assays pending.
- Half-core samples from all three holes have been dispatched to ALS Brisbane, with first assays expected in the December 2026 quarter.
- Drilling has been temporarily paused while the drill rig undergoes repairs, with 326.4m of the planned program of approximately 1,000m completed. Further updates to be provided as drilling recommences.

Cautionary Statement: *The Company cautions that visual observations of alteration, vein textures and sulphide minerals should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual observations provide no information on potential gold grade.*

Taruga Minerals Managing Director, Eric de Mori, commented:

"These are the first holes at Weioko since 2009, and a really positive milestone for the Taruga team and the local community at Normanby Island. Both holes at the northern edge of the Weioko ridgeline stayed in breccia for more than 100m before reaching the schist, and that hydrothermal breccia within the Weioko conglomerate is the rock package that produced the nearby historical gold intercepts. With core on its way to ALS in Brisbane, we look forward to our first drill results due in the coming weeks."

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

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Taruga Minerals Limited (ASX: **TAR**, **Taruga** or the **Company**) is pleased to advise it has completed the first three holes (TWD001 – TWD003, for 326.4m) of its maiden diamond drilling program at the **Weioko Gold Deposit**, East Normanby Gold Project (100% option to acquire), Normanby Island, Papua New Guinea (see Figure 1). TWD001 and TWD002 drilled through more than 100m of breccia within the Weioko conglomerate, the package that hosts the nearby historical intercepts, before entering the schist basement. This indicates the program is testing the intended part of the system. Assays are pending and drilling is paused while the rig undergoes minor repairs.

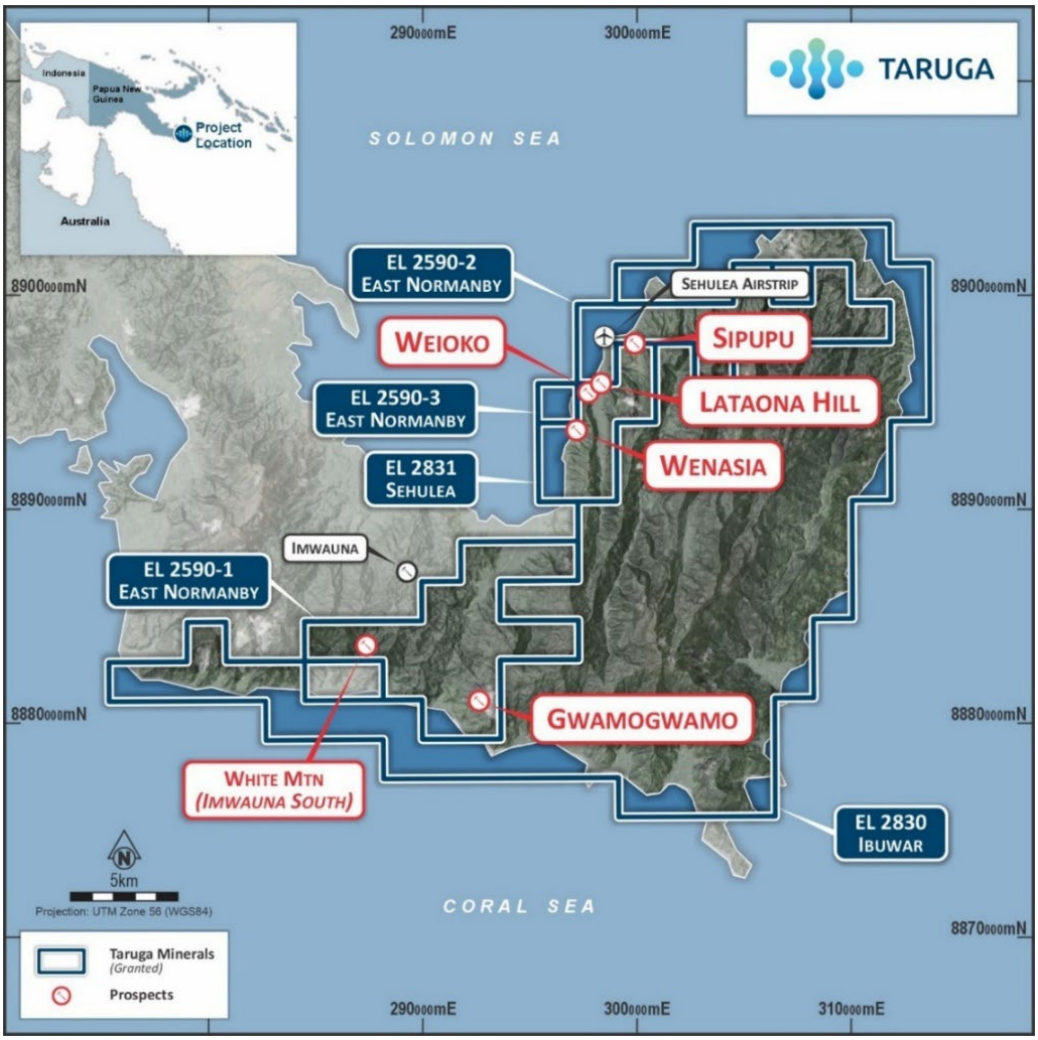


Figure 1: *Normanby Island Project location showing EL's and key prospect locations.*

Weioko Gold Host Rocks Confirmed

Diamond drilling commenced at Weioko in October 2026 following mobilisation of the core rig to site (see ASX announcement dated 12 October 2026). The program is an initial validation and extension campaign, designed to test selected historic drill and trench results within the Weioko Conglomerate and to provide new geological and structural data to refine the Company's geological model and plan future drilling programs.

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TWD001 and TWD002 were drilled from the same pad at the northern edge of the Weioko ridgeline as re-drill and extension holes of historic holes PWED042/WEH030 and PWED047 respectively. TWD003 was drilled from the top of the ridgeline near historic hole WEH004. Collar details are provided in Appendix A, and hole locations are shown in Figures 2 and 3.



Figure 2: *Weioko ridgeline (oblique aerial view looking south) showing historic drill holes, planned and future drill pads, and the 2026 drill hole collars TWD001–TWD003.*

Hydrothermally Altered Weioko Conglomerate

All three holes intersected broad zones of hydrothermally altered Weioko Conglomerate and hydrothermal breccia from near surface (Appendix B). TWD001 and TWD002 intersected brecciated, quartz–sericite–pyrite (QSP) altered and pyritic conglomerate and hydrothermal breccia down to the contact with the underlying metamorphic schist at 119.55m and 142.6m respectively, with crustiform, bladed and dogtooth quartz textures typical of low-sulphidation epithermal systems. TWD003, drilled from the top of the ridgeline, intersected chlorite and QSP altered polymictic and hydrothermal breccia to the end of hole at 30.2m.

The Weioko Conglomerate is a Mio-Pliocene sedimentary sequence that unconformably overlies the Cretaceous to Eocene metamorphic basement. Its porosity and permeability allow hydrothermal fluids to disperse laterally, producing broad zones of disseminated gold with internal higher-grade veins and breccias. This is the same host package that returned broad gold intercepts in the adjacent historic holes, including **64.6m @ 2.2 g/t Au** from surface, incl. **2.9m @ 33.9 g/t Au** from 3.1m in PWED047; **26.5m @ 2.8 g/t Au** from 14m, incl. **1m @ 15.9 g/t Au** from 28m in PWED042; and **12m @ 2.5 g/t Au** from 25m, incl. **2m @ 6.3 g/t Au** from 33m in WEH030 (Figure 4[2]), indicating the holes are testing the right part of the Weioko system.

The Company cautions that visual observations of alteration vein textures and sulphide minerals should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal

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

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economic interest. Visual observations provide no information on gold grade. Assays are expected in the December 2026 quarter.

Gold Veins Hosted in the Metamorphic Schist

TWD001 and TWD002 both passed through the base of the Weioko Conglomerate into foliated greenschist of the underlying metamorphic basement. Across the Weioko Gold District, the basement schist hosts a second style of gold mineralisation, occurring as narrower, structurally controlled epithermal quartz veins, vein breccias and silicified shear zones that can carry high grades. At Sipupu, previously reported rock chips of vuggy, sulphide-banded quartz vein within altered schist returned **25.2 g/t Au & 867 g/t Ag** (sample 701731; ASX announcement 2 September 2026). Rock chip samples are selective and are not representative of average grade.

These schist-hosted structures are interpreted as potential feeder pathways that channelled gold-bearing fluids up through the basement before they dispersed laterally into the more permeable conglomerate above, and they remain largely untested by historic drilling. The schist intervals in TWD001 and TWD002 will provide an initial test of the basement beneath the Weioko Gold Deposit when assays are received.

Schist-hosted gold is documented elsewhere in eastern Papua New Guinea. On Misima Island, approximately 190km east-southeast of Normanby Island, epithermal gold-silver mineralisation occurs in fractures, fault zones and hydrothermal breccias within schist, porphyry and greenstone[3]. The Misima mine produced more than 3.7Moz Au between 1989 and 2004[4] with the project currently owned and run by Ok Tedi Mining Limited and hosting a Mineral Resource of 169Mt @ 0.71 g/t Au for 3.8Moz Au[5]. At Wapolu on neighbouring Fergusson Island, gold is hosted in detachment fault breccia above Cretaceous schist and is associated with silicification and epithermal-textured quartz veins[6], with Adyton Resources Corporation reporting an Inferred Mineral Resource of 12.7Mt @ 0.97 g/t Au for 393koz Au[7].

Misima and Wapolu are referred to for geological context only. Their size and grade are not an indication that similar mineralisation will be found at Weioko. The Wapolu estimate is reported under Canadian NI 43-101 and not in accordance with the JORC Code (2012).

[3] The Setting and Characteristics of the Umuna Epithermal Gold-Silver Deposit, Misima Island, Papua New Guinea. The AusIMM Proceedings, 1996; Mining Technology, Misima Gold Project profile.
[4] Ok Tedi Mining Limited, Misima Gold and Silver Project (www.oktedi.com); Kingston Resources Limited (ASX: KSN) June 2020 Quarterly Activities Report, released to ASX 27 July 2020.
[5] Kingston Resources Limited (ASX: KSN) ASX announcement dated 15 September 2021, Misima Mineral Resource Estimate update (JORC 2012): 169Mt @ 0.71 g/t Au and 4.1 g/t Ag for 3.8Moz Au and 22.1Moz Ag, including Indicated 97.7Mt @ 0.79 g/t Au. Project acquired by Ok Tedi Mining Limited in July 2025.
[6] Exploring the Wapolu detachment-related mesothermal and epithermal gold deposit, Fergusson Island, PNG. AusIMM PACRIM Congress 2019.
[7] Adyton Resources Corporation (TSXV: ADY) news release dated 13 January 2026, Wapolu Updated Inferred Mineral Resource Estimate (NI 43-101; effective date 12 December 2025; 0.5 g/t Au cut-off).

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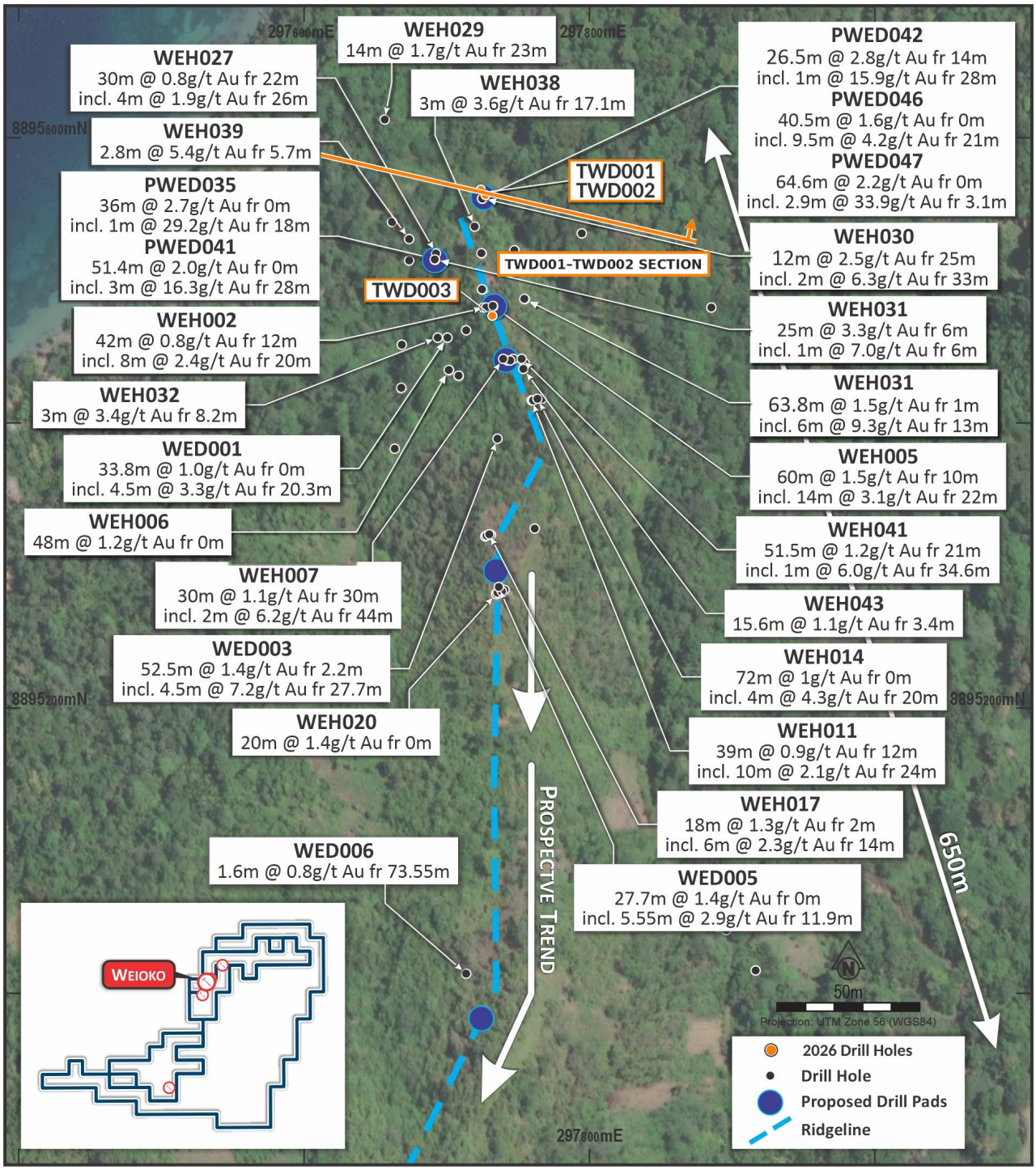


Figure 3: *Weioko plan view showing the TWD001–TWD002 cross section line (Figure 4), previously reported historic drill hole intercepts, 2026 drill hole collars (TWD001–TWD003) and proposed drill pads along the Weioko ridgeline.*

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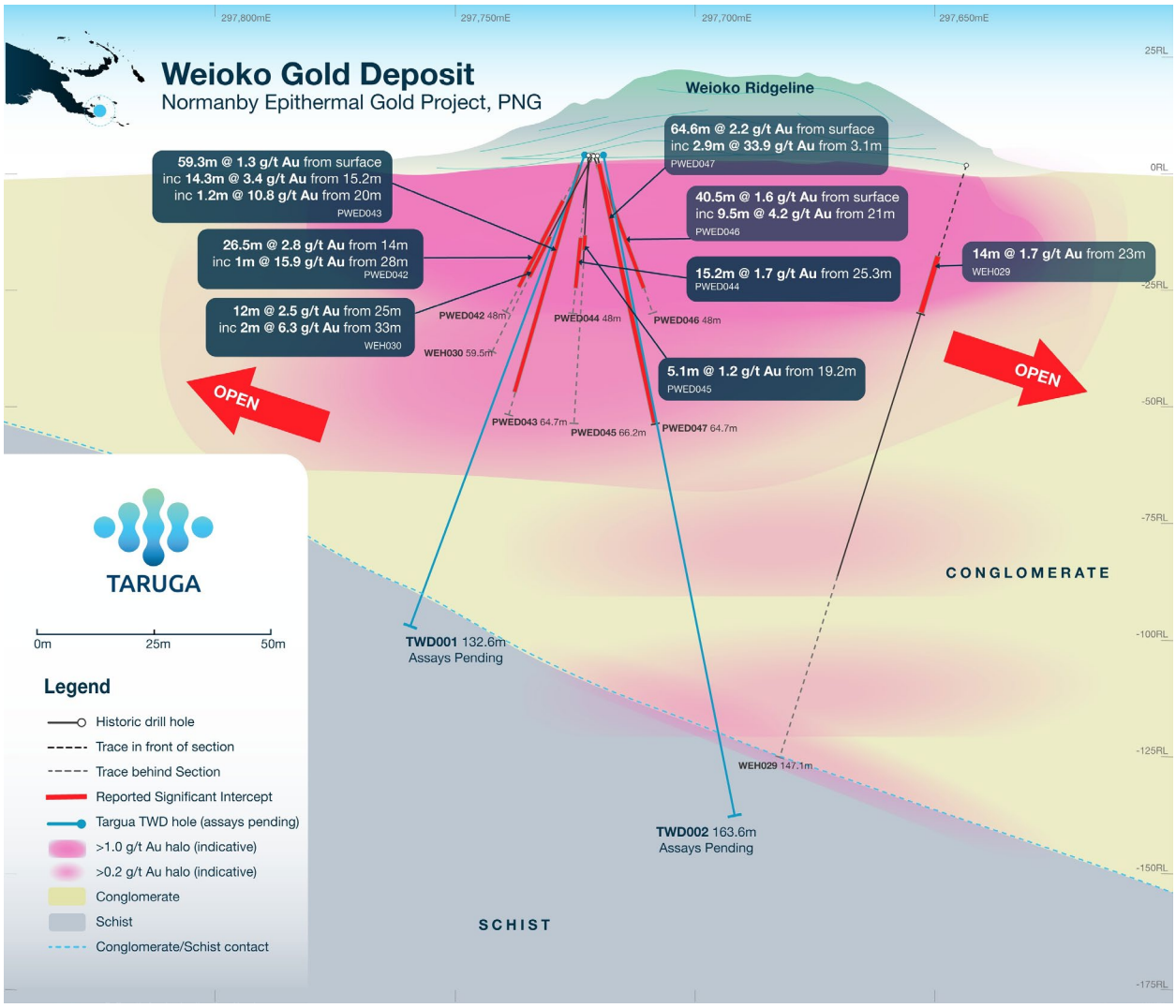


Figure 4: *TWD001–TWD002 cross section (looking 193°) showing TWD001 and TWD002, historic drill holes with previously reported significant intercepts, the Weioko Conglomerate / metamorphic schist contact and indicative grade halos (≥1.0 and ≥0.2 g/t Au; interpreted from historic assays). Mineralisation remains open. TWD001 and TWD002 assays pending.*

Drilling Status

Drilling has been temporarily paused while the drill rig undergoes repairs. At the pause, 326.4m of the planned program of approximately 1,000m has been completed. The Company is working with the drilling contractor to return the rig to operation and will update the market when drilling resumes.

Core from TWD001, TWD002 and TWD003 has been logged and photographed, and half-core samples have been dispatched to ALS in Brisbane. First assay results are expected in the December 2026 quarter and will be reported to the ASX when received.

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Next Steps

- Recommence drilling once rig repairs are complete.
- Report assay results for TWD001 to TWD003 as they are received.
- Update the Weioko geological model with new drill core logging, including the conglomerate–metamorphic schist contact and structural data.
- Complete the reprocessing and interpretation of historic CSAMT data and integrate it with the drilling results to refine drill 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 his information in the form and context in which it appears.

The previously reported exploration results for the Weioko Project referenced in this announcement were first reported to ASX on the following dates:

- *15 December 2025, "Option to Acquire High-Grade Gold Copper portfolio in PNG"*
- *12 October 2026, "Drill Rig Mobilised to Site – Weioko Gold Deposit"*
- *2 September 2026, "Taruga Extends High-Grade Gold-Silver Mineralisation Across Weioko District"*

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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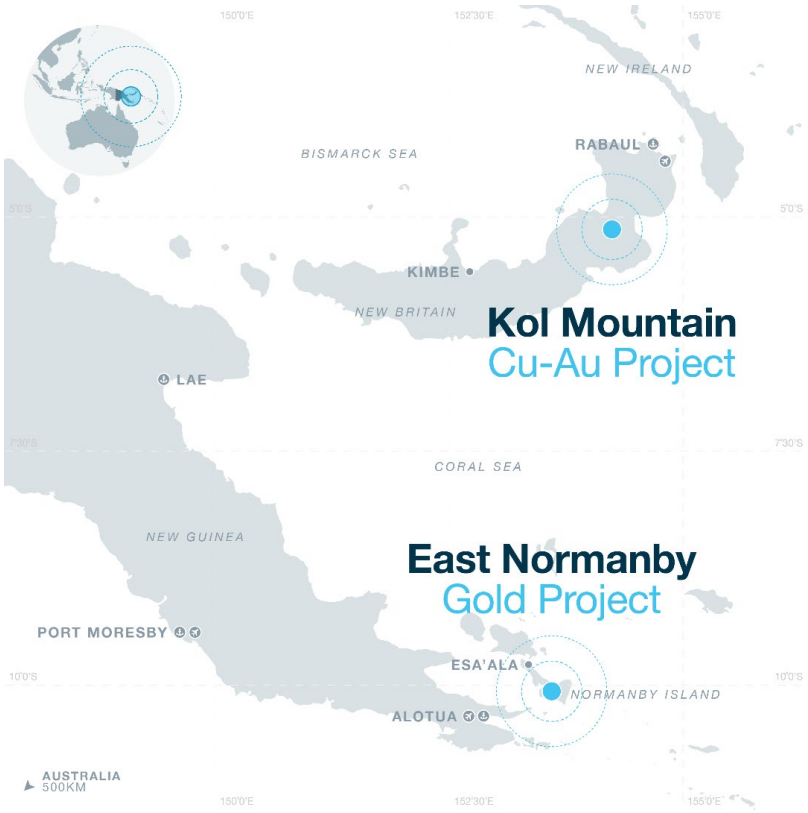
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About Taruga Minerals Ltd (ASX: TAR)

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)[8], the 26.3Moz Au & 8.6Mt Cu Wafi-Golpu Deposit (Newmont/Harmony)[9] and the 18.3Moz Porgera Gold Deposit (Porgera JV)[10].

The Company holds a 12-month option over two flagship PNG projects, the East Normanby Gold Project on Normanby Island (488km^2 across EL2590, EL2830 and EL2831, 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 its maiden diamond drilling program at Weioko and structural target definition at Kol Mountain.

Taruga is led by Chairman Paul Cronin and Managing Director Eric de Mori, both of whom were Co-Founders and Directors (Paul – Managing Director and CEO) of Balkans polymetallic miner Adriatic Metals Ltd, which was sold in 2025 for US$1.3b 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.



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

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Appendix A: 2026 Weioko Diamond Drill Hole Collar Details (WGS84 UTM zone 56S)

Hole ID	Easting (WGS84z56)	Northing (WGS84z56)	RL (m)	Azimuth (True)	Azimuth (Magnetic)	Dip	Depth (m)	Status / Comment
TWD001	297724.3	8895560.9	3.6	167	160	-50	132.6	Completed. Assays pending.
TWD002	297719.8	8895566.4	3.2	213	206	-60	163.6	Completed. Assays pending.
TWD003	297736.6	8895471.8	48.6	80	73	-65	30.2	Completed. Assays pending.

Notes: Magnetic azimuth = true azimuth – 7.0° (flat declination applied to all Normanby holes). Collar positions surveyed by RTK DGPS, WGS84 UTM zone 56S; RL above EGM2008 geoid.

Appendix B: Summary Drill Hole Geology, TWD001–TWD003

Hole ID	From (m)	To (m)	Rock description
TWD001	0.0	4.1	Soil and colluvium
TWD001	4.1	33.0	Polymictic breccia (Weioko Conglomerate and/or hydrothermal breccia)
TWD001	33.0	88.5	Clast-supported breccia with quartz cement and drusy quartz
TWD001	88.5	117.0	Crackle breccia with open-space silica infill
TWD001	117.0	119.55	Breccia with quartz–sulphide vein (117.0–117.6m) above schist contact
TWD001	119.55	132.6	Foliated greenschist (metamorphic basement)
TWD002	0.0	2.6	Colluvium

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Hole ID	From (m)	To (m)	Rock description
TWD002	2.6	142.6	Hydrothermal breccia and crackle breccia
TWD002	142.6	163.6	Foliated schist (metamorphic basement)
TWD003	0.0	10.7	Polymictic breccia (Weioko Conglomerate and/or hydrothermal breccia); fault zone 4.6–6.0m
TWD003	10.7	13.7	Clast-supported hydrothermal and crackle breccia
TWD003	13.7	15.2	Polymictic breccia
TWD003	15.2	16.0	Fault gouge
TWD003	16.0	18.9	Polymictic breccia
TWD003	18.9	19.7	Silicified hydrothermal and crackle breccia
TWD003	19.7	24.2	Polymictic breccia and hydrothermal breccia
TWD003	24.2	30.2	Hydrothermal and crackle breccia (end of hole)

Notes: Summary lithology from Company geological logging. Visual observations only; no assay results are reported. Depths are downhole.

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JORC Code, 2012 Edition – Table 1

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.*	• **Diamond drilling (Taruga, 2026):** Diamond core from TWD001–TWD003 is sampled as half core at nominal 1m intervals, or to geological contacts, with a minimum sample length of 0.3m and maximum of 1.5m. No drill assay results are reported in this announcement. • Historical sampling: Historical rock, trench/channel, stream and diamond core sampling is as described in previous announcements.
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).*	• Diamond drilling using a Jacro 300 man-portable diamond rig. Holes are drilled as NQ size, using triple tube to maximise recovery. • Core is oriented using traditional spear orientation tool. Downhole surveys are taken using a reflex single shot survey tool at 30m intervals. • Historical drilling details (PQ, HQ and NQ diamond core) were first reported in the ASX announcement dated 15 December 2025.

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Criteria	JORC Code explanation	Commentary
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.*	• Core recovery is measured for each drill run by comparing recovered core length with the drilled interval and recorded in the drill database. • Recovery is maximised using triple tube, controlled drilling rates and drilling muds. No assay results are reported, and any relationship between recovery and grade will be assessed when results are received. • Historical drill core recoveries were measured and recorded, with few and short intervals of major core loss reported.
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.*	• All 2026 drill core is geologically logged (lithology, alteration, mineralisation, veining, structure) and geotechnically logged (recovery, RQD) by Company geologists. Logging is qualitative, with visual estimates of vein and sulphide percentages. No structural orientation measurements have yet been taken. All core is photographed wet and dry. 100% of TWD001, TWD002 and TWD003 has been logged. • The level of detail is considered sufficient to support future Mineral Resource estimation.
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.*	• Drill core is cut in half by diamond core saw at the site core processing area. Half core is submitted for analysis and the remaining half is retained in the core tray for reference. • Drill core samples are prepared at ALS Brisbane by crushing the entire sample to 70% passing 6mm (CRU-21) and pulverising a split of up to 3kg to 85% passing 75µm (PUL-23). • QAQC: certified reference materials (CRMs) are inserted at a rate of approximately 1 in 20 samples, together with blanks, and duplicates at approximately 1 in 30 samples. • Sample sizes are considered appropriate for the grain size of the material being sampled.
Quality of assay data and	• *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*	• Drill core samples from TWD001, TWD002 and TWD003 have been dispatched to ALS Brisbane. Core samples will be analysed for gold by

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Criteria	JORC Code explanation	Commentary
laboratory tests	*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.*	30g fire assay with AAS finish (Au-AA23) and multi-element by four-acid digest with ICP-AES finish (ME-ICP61). • Laboratory QAQC (standards, blanks, repeats) and Company-inserted QAQC are reviewed on receipt of results. • No geophysical tools, spectrometers or handheld XRF results are reported. • Historical sample analysis was carried out at various laboratories, including PNG Laboratories, Analabs and Intertek in Lae, PNG, and ALS Chemex (with check sampling in Australia). Historical QAQC review showed acceptable correlation for duplicates, standards and umpire analysis.
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 twinned holes have yet been assayed. TWD001 and TWD002 are re-drills of historic holes PWED042/WEH030 and PWED047 respectively, and TWD003 was drilled near historic hole WEH004; results will provide a comparison with the historic data when received. • Field data are recorded digitally and on paper logs, and validated before entry into the Company database. • Historical data have been verified as far as possible by cross-referencing original reports, maps and logs. There has been no independent verification of the data other than by 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.*	• Grid system: WGS84 UTM zone 56S (EPSG:32756). Historical data reported in AGD66 AMG zone 56 have been converted to WGS84z56. • 2026 drill collars were located by handheld GPS (~5m accuracy), with subsequent DGPS pickup. Collar positions surveyed by RTK DGPS (Emlid Reach RS2) from a base station fixed by AUSPOS, reported in WGS84 UTM zone 56S; estimated accuracy ±0.1 m horizontal, ±0.3 m vertical. RL is height above the EGM2008 geoid (approximately mean sea level). Downhole surveys by Reflex single-shot tool at 30 m intervals. Azimuths are reported relative to true north, with a 7.0° magnetic declination applied to all Normanby drill holes.

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Criteria	JORC Code explanation	Commentary
		• Historical locations may carry larger errors than modern GPS and require field validation.
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.*	• Drill hole spacing is determined by pad access and the targeting of historic results. No drill assays are reported and no sample compositing has been applied.
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.*	• TWD001 and TWD002 were designed as re-drill and extension holes of historic holes PWED042/WEH030 and PWED047 respectively, and TWD003 was drilled near historic hole WEH004. The relationship between drilling orientation and mineralisation orientation is not yet known. Any reported intercepts will be downhole lengths unless stated otherwise.
Sample security	• *The measures taken to ensure sample security.*	• Core is transported from the rig to the site core processing area under Company supervision. Samples are bagged, sealed and dispatched by air freight to ALS Brisbane. • Security measures applied to historic sampling is varied and are not fully known.
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.

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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.*	• Taruga Minerals has entered a 12-month option to acquire 100% of two projects in Papua New Guinea: 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. • The Weioko drilling is located within EL2831. The East Normanby Project comprises granted licences EL2590, EL2830 and EL2831 (WNB Resources Limited tenements).
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 NI43-101 compliant inferred mineral 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

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		• 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 disseminated gold and vein-hosted gold mineralisation styles. Whilst sulphide lenses within the metamorphic basement rocks (Gwamogwamo Cu-Au prospect) with this mineralisation is interpreted as stratiform related (exhalative) and structurally controlled.

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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.*
		• Collar details for 2026 drill holes TWD001–TWD003 (easting, northing, RL, azimuth, dip, depth) are provided in Appendix A. No drill assay results are reported in this announcement.
		• Historical drill hole information referred to in this announcement was first reported to ASX on 15 December 2025.

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.*	• No drill assay results are reported, and no weighting, aggregation or top-cuts have been applied. • Historical intercepts quoted are length-weighted averages as previously reported. • No metal equivalents are reported.
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').*	• No new drill intercepts are reported. Historical intercepts quoted are downhole lengths, and true widths are not known.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should*	• Appropriate maps, sections and tables are included in the body of this announcement, including an oblique aerial view and plan view of drill

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	include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	collar locations with the cross section line (Figures 2 and 3) and a combined TWD001–TWD002 cross section (Figure 4).
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.*	• No drill assay results are reported. Geological observations from core logging described in this announcement, including alteration, vein textures and visual estimates of sulphide content, are preliminary and qualitative. Visual observations are not a substitute for laboratory assays and do not indicate the presence or grade of gold mineralisation. • Historical information considered relevant has been presented and requires modern validation.
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 sensitive.*	• Recommence drilling once rig repairs are complete and report assay results as received. • Integrate reprocessed CSAMT geophysics with drilling and surface data to define further drill targets. • Continue to progress the extended regional mapping and exploration programs.

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