

APPOINTMENT OF MANAGING DIRECTOR

Highlights

- **Eric de Mori appointed Managing Director of Taruga Minerals**, moving from Non-Executive Director to lead the Company's Papua New Guinea copper-gold strategy.
- **Mr de Mori has been central to Taruga's transformation since December 2025**, when the Company secured options to acquire the East Normanby Gold Project and the Kol Mountain Copper-Gold Project in PNG.
- **He brings more than 20 years of ASX-listed corporate finance experience in natural resources**, including as co-founder and former Director of Adriatic Metals, together with a significant personal shareholding that aligns him directly with shareholders.

Taruga Minerals Chairman, Paul Cronin, commented:

"Eric has been actively leading Taruga's move into PNG from the outset. With drilling now underway at Weioko, his appointment gives us dedicated leadership to execute the strategy we have set and to build Taruga into a company of real substance. I have worked closely with Eric before, most notably as co-founders of Adriatic Metals, and I am confident he is the right person to lead Taruga through its next stage of growth."

Taruga Minerals Limited (ASX: **TAR**, **Taruga** or the **Company**) advises that Non-Executive Director Mr Eric de Mori has been appointed Managing Director, effective 28 October 2026. The appointment brings dedicated executive leadership to the Company as it advances its maiden diamond drilling program at the Weioko Gold Deposit, within the East Normanby Gold Project on Normanby Island, Papua New Guinea.

Eric de Mori to Lead Taruga

Mr de Mori has served as a Non-Executive Director of Taruga since July 2020 and was re-elected by shareholders at the Company's 2025 Annual General Meeting. He has been closely involved in the Company's strategic shift to Papua New Guinea, including the option agreements over the East Normanby Gold Project and the Kol Mountain Copper-Gold Project announced on 15 December 2025.

Mr de Mori has over 20 years' experience in ASX-listed corporate finance specialising in natural resources, including directorships with numerous ASX-listed companies. Mr de Mori was a co-founder and former Director of Balkans polymetallic developer Adriatic Metals, which was the best performing IPO of 2018 and was acquired by Dundee Precious Metals in 2025 for US\$1.3bn.

As Managing Director, Mr de Mori will be responsible for executing the Company's 2026/2027 exploration strategy, including:

- Overseeing the maiden diamond drilling programme at the Weioko Gold Deposit.
- Advancing follow-up work across the Weioko Gold District, including Wenasia, Sipupu and Lataona Hill.
- Progressing the Agadul priority targets at Kol Mountain in partnership with the Makolkol Land Group Inc.
- Leading the Company's decisions on the East Normanby and Kol Mountain option agreements.

Following the appointment, the Board comprises Mr Paul Cronin (Non-Executive Chairman), Mr Eric de Mori (Managing Director) and Mr David Chapman (Technical Director).

Taruga Minerals incoming Managing Director, Eric de Mori, commented:

"It is a privilege to take on the Managing Director role at such an important time for Taruga. In less than a year we have secured options over two highly prospective projects in one of the world's most productive copper-gold provinces, had our Weioko licences granted, signed an MOU with the Makolkol landowners and started drilling.

My focus now is disciplined execution across East Normanby and Kol Mountain, clear communication with shareholders, the local communities and making the right decisions on our option agreements ahead of December."

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

For more information contact:

Eric de Mori

Managing Director

+61 8 9486 4036

admin@tarugaminerals.com.au

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)¹, the 26.3Moz Au & 8.6Mt Cu Wafi-Golpu Deposit (Newmont/Harmony)² and the 18.3Moz Porgera Gold Deposit (Porgera JV)³.

The Company holds a 12-month option over two flagship PNG projects, the East Normanby Gold Project on Normanby Island (488km², 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 drilling 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, major shareholders and Directors (Paul – Managing Director and CEO) of Balkans Polymetallic miner Adriatic Metals Ltd, which was sold in 2025 for US\$1.3bn to Dundee Precious Metals. Paul and Eric are supported by highly experienced geologists - Technical Director and David Chapman and Head of Exploration Brent Laws. For more information, visit www.tarugaminerals.com.au.

¹ See Newmont Corporation Mineral Reserves Statement dated 19 Feb 2026

² See Harmony Resources and Mineral Reserves Report dated 30 Jun 2025

³ See Barrick Reserves and Resources Statement dated 5 Feb 2026 (est total based on Barricks % share)

Annexure A

Key Terms of Managing Director Appointment (Listing Rule 3.16.4)

Term	Detail
Commencement	28 October 2026
Term	No fixed term
Fixed remuneration	A\$220,000 per annum, exclusive of statutory superannuation
Short-term incentive	Nil
Long-term incentive	30,000,000 Class A Incentive Options exercisable at \$0.05 each on or before four (4) years from issue 30,000,000 Class B Incentive Options exercisable at \$0.07 each on or before five (5) years from issue subject to shareholder approval under Listing Rule 10.14
Notice period	3 months by either party