

Field Exploration Programs Advance over Agadul Priority Targets

Kol Mountain Project, East New Britain, PNG

Highlights

- Taruga's field team and Makolkol contractors advancing access and exploration across the **Agadul** (Bukuam) **copper-gold porphyry target** and the **Agadul** (Kapea) **Shear Zone high-grade gold outcrop**, the Company's first active field program at Kol Mountain.
- As the field team access the project from the North, targets identified by the Southern Geoscience Consultants (SGC) lithostructural interpretation and magnetics reprocessing are being investigated and verified through mapping and sampling.
- Rock chip samples collected during access track clearing into Agadul have returned **visible sulphide mineralisation** including pyrite and chalcopyrite, with assay results pending.
- Historical surface sampling at the Agadul (Kapea) Shear and Skarn Zone **returned high-grade gold results, indicating a structurally controlled system** that remains open along strike and at depth. Select results are:
 - Rock chip sample of **63.5g/t Au** (sample 24077),
 - **60m @ 1.5g/t Au** including interval of **2m @ 21.3g/t Au** and **4m @ 3.7g/t Au** (trench sampling - Costean 1),
 - **6m @ 2.2g/t Au** from 36m (Hole DD89BU1).
- The Agadul (Bukuam) Porphyry target encompasses a **4.8km copper-gold soil anomaly defined in the 1980s and has never been drill tested**. Current field work includes trench and channel sampling over the priority target areas identified.
- Additional geological mapping, rock chip sampling, and stream sediment geochemistry across the priority targets are also underway, with **results to be overlain with existing data to refine priority drill targets across Agadul** and the broader EL 2513 tenement.
- The commencement of the current field program with Makolkol community contractors participating directly in exploration activities reflects the strength of this partnership and the communities support for responsible mineral exploration on their land.

Chairman Paul Cronin said:

"Kol Mountain already has a 4.8km porphyry target that has never been drilled and a high-grade shear zone that's returned gold up to 63.5 g/t Au in surface sampling. What the SGC study has given us is a clear structural map of where to look next. Our team is on the ground at Agadul right now, turning that map into real targets we can drill. It's a meaningful step from interpretation to evidence."

Taruga Minerals Limited (ASX: TAR) ('**Taruga**' or the '**Company**') is pleased to provide an update on its first active field exploration program at its 100%-optioned Kol Mountain Copper-Gold Project, located in East New Britain Province, Papua New Guinea. As Taruga's field team, alongside Makolkol contractors, access the broader Agadul area in the northern portion of the Kol Mountain Project, they are investigating priority targets identified from the Southern Geoscience Consultants (SGC) tenement-wide target generation study, which used lithostructural interpretation and reprocessed magnetics data.

Initial targets under investigation lie along access routes traversing from the north into EL 2513 toward the high priority central Agadul target, including the Agadul (Bukuam Porphyry) and Agadul (Kapea Shear Zone) areas. Across the broader Kol Mountain Project, 25 exploration targets have been identified, including within and adjacent to the Agadul corridor. Initial outcrop and float rock chip samples collected during the reconnaissance program include observed sulphides of pyrite and chalcopyrite (Figure 1), highlighting the broader importance of the highly prospective tenement and the variety of mineralisation styles potentially present.



Figure 1: Outcrop Sample 702110 – Visible sulphides in breccia of andesitic volcanic sediment from North access track to Agadul. Visual estimate of sulphides 3% pyrite and 0.5% of fine chalcopyrite.

Cautionary Statement - Visual Observations

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. At this stage the Company has made a determinative view on the abundances of these minerals (refer Table 1). These abundances will be determined more accurately through petrography and assay. The observed presence of known copper-bearing minerals does not necessarily equate to copper mineralisation. It is not possible to estimate the concentration of copper by visual estimation and this will be determined by chemical analysis. Assay results are expected in 6 to 8 weeks

Field Work Program Underway

The Company's field team and Makolkol community contractors have commenced geological mapping and surface rock chip sampling across the northern portion of EL2513, including Agadul (Bukuam) Porphyry and Agadul (Kapea) Shear Zone areas. Access is obtained via northern access tracks, and the team conducts exploration reconnaissance and geological mapping and sampling of areas of interest while traversing the corridor.

Access to the Agadul targets traverses an identified lower priority exploration area along a major northwest-trending fault zone, including an unconformity contact between volcanic sediments and limestone, a structural setting prospective for structurally hosted and limestone contact hydrothermal mineralisation. Initial outcrop and float rock chip samples collected during the reconnaissance program include observed sulphides of pyrite and chalcopyrite (refer Figure 1, Table 1 and Figure 7). These initial observations highlight the prospectivity of the tenement and the variety of mineralisation styles, including hydrothermal vein and shear hosted, skarn and intrusive porphyry related interpreted to be present and worthy of exploration follow up.

Samples have been submitted for assay and results are expected in 6 to 8 weeks.



Figure 2: Trenching in progress at Agadul Prospect with Taruga's field team (Teatutai Sione – Principal Geologist 4th from right).

Kol Mountain: Structural Framework and Target Generation (SGC Study)

SGC were engaged to reprocess and interpret existing aeromagnetic and radiometric data across the Kol Mountain tenement (EL 2513, 123km²), supplemented by geological mapping, historical drilling and geochemistry, and LiDAR/SRTM topographic data (Figure 4). This approach enabled detailed mapping of lithological domains, significant structures, and geophysical anomalies across the Kol Mountain project area. The study was completed at 1:10,000 scale and delivers a tenement-wide lithostructural framework to guide systematic exploration.

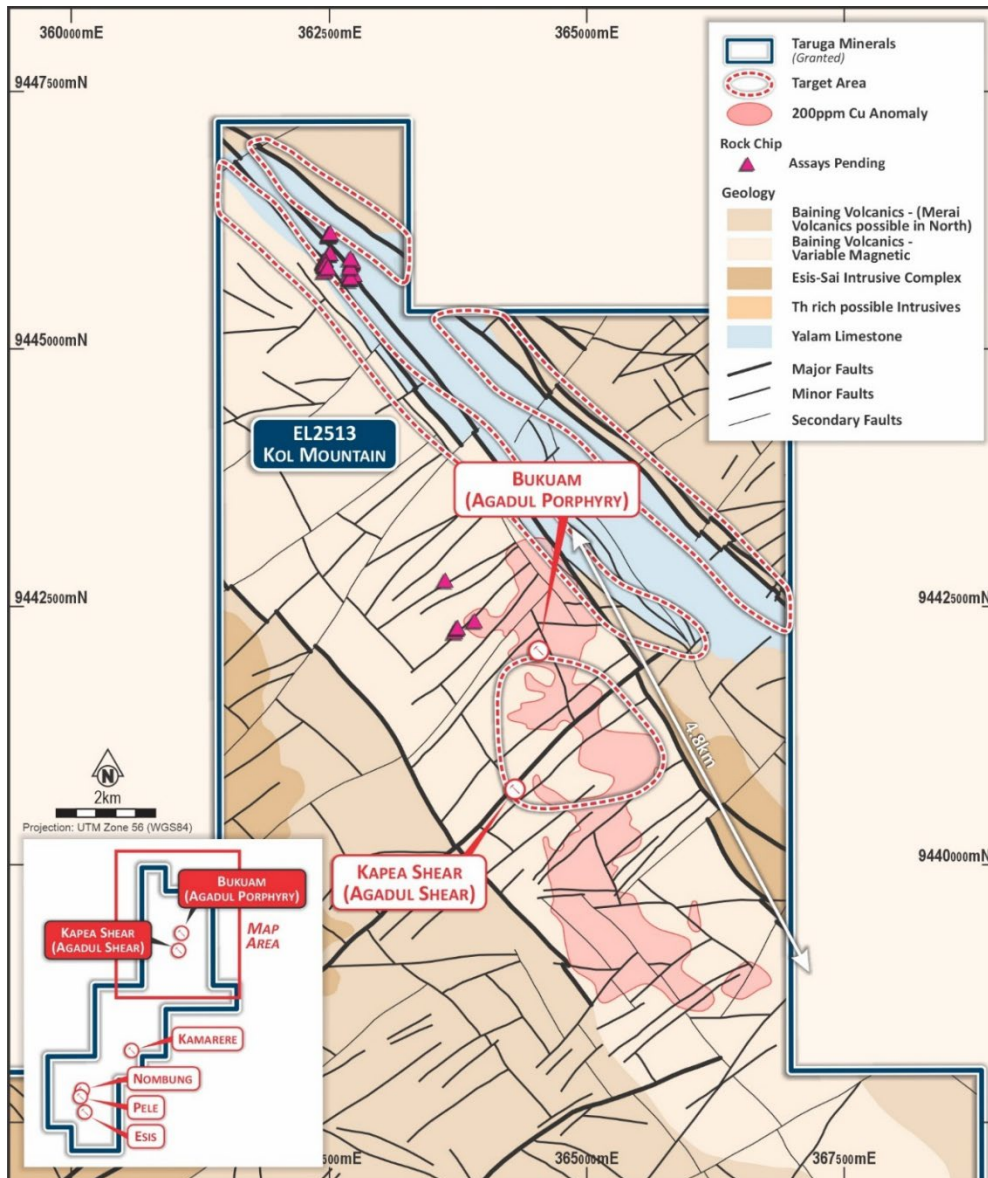


Figure 4: Lithostructural interpretation for the Agadul area including structures, target areas, prospects and current copper in soil anomaly (northern Kol Mountain Project EL2513).

Key findings of the SGC study:

Geological Setting and Mineralisation Controls: The project area is dominated by late Oligocene Baining Volcanics intruded by the Esis–Sai intrusive complex. Key mineralisation controls include northwest to north-northwest trending structures and a penetrative northeast-trending fabric, which localised gold and copper mineralisation, particularly in contact zones and fault intersections.

Target Generation: A total of 25 exploration targets were identified across the tenement. Seven targets were ranked high priority, characterised by favourable lithological settings, structural relationships, proximity to interpreted intrusions and contact zones, evidence of alteration (such as magnetite-destructive or potassic/skarn-style), and spatial relationships to known mineralisation and geochemical anomalies.

Exploration Focus on Epithermal and Porphyry Cu–Au Systems: The study's targeting strategy is focused on epithermal and porphyry copper–gold mineralisation styles. Criteria for target selection included proximity to major fluid pathways, structural complexity, contact zones between volcanics and limestone, and geophysical evidence for potential alteration or mineralisation.

Priority Target Corridor: The Agadul (Bukuam) Porphyry and Agadul (Kapea) Shear Zone are confirmed as the highest ranked exploration priorities within the northern portion of EL 2513. The SGC study also identifies high-priority targets adjacent to the Esis intrusive complex, where structural settings, contact zones and geochemical anomalies are interpreted as prospective intrusive related porphyry and skarn-style copper-gold mineralisation.

Kol Mountain Historical Exploration

Agadul (Bukuam) Porphyry

The broader Agadul (Bukuam) Porphyry target is overlain by a 4.8km long copper soil anomaly defined by historical exploration by BHP, CRA (Rio Tinto) and, Frontier Resources rock and soil sampling, which established a widespread copper anomalism with elevated gold across the target area. Critically, this area was never drill tested (Figure 5).

The Agadul (Bukuam) Porphyry target represents an immediate opportunity to test the depth extent and grade continuity of an interpreted intrusive related system that has returned broad surface copper anomalism consistent with a large-scale porphyry and the same style of mineralisation that hosts PNG's world-class deposits at Wafi-Golpu, Ok Tedi and Frieda River.

Agadul (Kapea) Shear and Skarn Zone

The Agadul (Kapea) Shear and Skarn Zone is a structurally controlled, high-grade gold system located adjacent to, and within, the broader Agadul (Bukuam) Porphyry footprint. Surface rock chip sampling returned exceptional high-grade gold results including:

- **63.5g/t Au**, sample 24077
- **25.9g/t Au**, sample 24463
- **21.3g/t Au**, sample 24411
- **18.2g/t Au**, sample 24257

Trench and costean channel sampling of the shear zones returned:

- **60m @ 1.5g/t Au** including interval of **2m @ 21.3g/t Au** and **4m @ 3.7g/t Au** (Costean 1)
- **55m @ 3.2g/t Au** including **5m @ 13.1g/t Au** (Agadul Shear South)

- **33.6 @ 2.9g/t Au** including **8m @ 8.3g/t Au** (Agadul Shear North)

The 3 historical shallow diamond drill holes completed by CRA in 1989 returned:

- **6m @ 2.2g/t Au** from 36m (Hole DD89BU1)
- **2m @ 3.5g/t Au** from 153m (Hole DD89BU2)
- **10m @ 1.6g/t Au** from 60m (Hole DD89BU3)

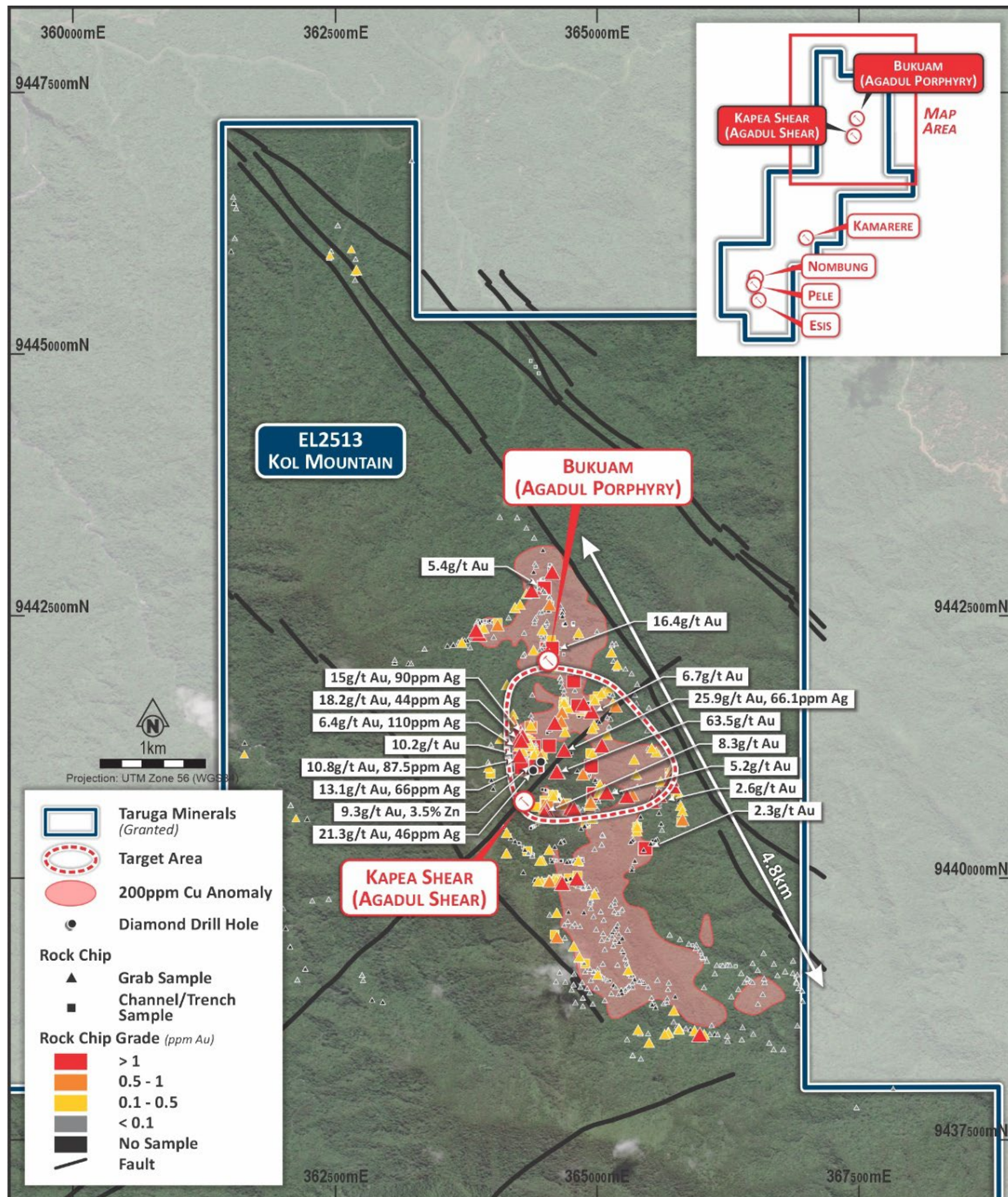


Figure 5: Agadul Prospect, northern Kol Mountain, showing the high priority target area with gold in rock chip results over the 4.8km long 200ppm copper in soil anomaly.

Field Work in Progress & Next Steps

- Progress geological mapping, trench and rock chip sampling across the priority targets at Agadul (Bukuam) Porphyry and Agadul (Kapea) Shear Zone, with results to be reported progressively.
- Expand on historical trench and outcrop sampling locations at the Agadul (Kapea) Shear Zone to validate and build on prior CRA / Frontier results.
- Complete additional reconnaissance geochemical stream sediment sampling where applicable to define structural corridors and extend the exploration footprint across the northern EL 2513 area.
- Potential prospect scale 3D inversion modelling of magnetics to refine target geometry.
- Compile results to define and prioritise drill targets across the Agadul (Bukuam) Porphyry and Agadul (Kapea) Shear and Skarn Zone and across the broader EL2513.
- Continue community engagement with the Makolkol and Kol Land Groups to support ongoing exploration activities.

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

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Competent person's statement

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

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.

Related ASX Releases:

1. TAR ASX Release – Taruga Advances Kol Mountain with High Priority Targets (18th June 2026)
2. TAR ASX Release – Kol Mountain Project Update East New Britain, PNG (3rd March 2026)
3. TAR ASX Release – Option to Acquire High-Grade Gold Copper portfolio in PNG (15th December 2025)

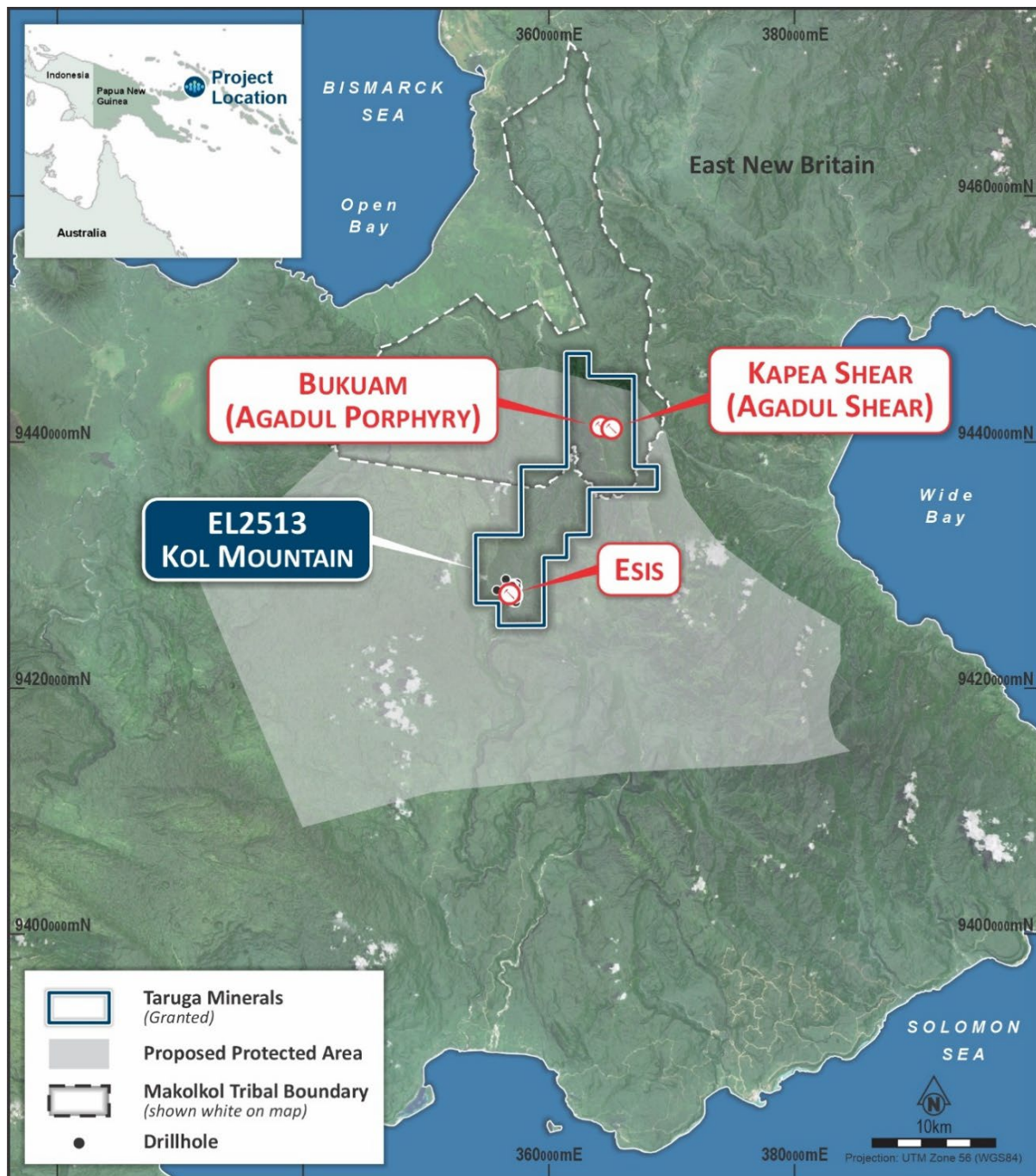


Figure 6: Kol Mountain location and key prospects highlighted.

Table 1: Agadul Prospect new sampling details.

Sample ID	Sample Type	WGS84z56 East (m)	WGS84z56 North (m)	GPS Elevation (m)	Basic Sample and Mineral Description
702101	Rock Chip - Float Sample	363625	9442790	605	Diorite - fine grained - 2% pyrite and trace azurite
702102	Rock Chip - Float Sample	363719	9442293	559	Quartz Vein with - diorite xenoliths
702103	Rock Chip - Outcrop Sample	363743	9442330	573	Diorite - magnetic, siliceous
702104	Rock Chip - Outcrop Sample	363743	9442330	573	Diorite - fine grained - trace% pyrite and trace% chalcopyrite
702105	Rock Chip - Float Sample	363908	9442396	531	Skarn - calc-silicate - blebs sulphide, 1% pyrite and trace% chalcopyrite
702107	Rock Chip - Outcrop Sample	362455	9445881	196	Breccia - magnetic, fine sulphide in groundmass, 1% pyrite, trace% chalcopyrite
702108	Rock Chip - Outcrop Sample	362457	9445877	203	Breccia - magnetic with 2% pyrite and fine trace% chalcopyrite
702109	Rock Chip - Outcrop Sample	362463	9445856	205	Breccia - magnetic with 3% pyrite and fine 0.5% chalcopyrite
702110	Rock Chip - Outcrop Sample	362471	9445841	204	Breccia - andesitic volcanics, magnetic with 3% pyrite and fine 0.5% chalcopyrite
702111	Rock Chip - Float Sample	362461	9445902	190	Breccia - fine sulphides trace% pyrite, trace% chalcopyrite
702112	Rock Chip - Float Sample	362507	9445956	205	Breccia - fine sulphides trace% pyrite, trace% chalcopyrite
702113	Rock Chip - Float Sample	362507	9445960	209	Breccia - fine sulphides 1% pyrite, trace% chalcopyrite
702114	Rock Chip - Float Sample	362507	9445962	207	Breccia - fine sulphides 1% pyrite, trace% chalcopyrite
702115	Rock Chip - Float Sample	362505	9446137	177	Breccia - fine sulphides trace% pyrite, trace% chalcopyrite
702116	Rock Chip - Float Sample	362506	9446156	180	Breccia - fine sulphides <1% pyrite
702117	Rock Chip - Float Sample	362500	9446139	171	Breccia - minor quartz, fine sulphides trace% pyrite
702118	Rock Chip - Float Sample	362505	9446146	184	Breccia - fine sulphides <1% pyrite
702119	Rock Chip - Float Sample	362509	9446155	177	Breccia - fine sulphides trace% pyrite, trace% chalcopyrite
702120	Rock Chip - Float Sample	362509	9446160	173	Breccia - fine sulphides 1% pyrite, trace% chalcopyrite
702121	Rock Chip - Outcrop Sample	362740	9445756	192	Andesite - fine grained
702122	Rock Chip - Float Sample	362686	9445754	206	Breccia (andesite) - fine grained, siliceous, trace% pyrite
702123	Rock Chip - Outcrop Sample	362701	9445706	205	Conglomerate - silica cemented fine grained clasts
702124	Rock Chip - Float Sample	362705	9445727	209	Breccia - oxidised, gossanous textures
702125	Rock Chip - Outcrop Sample	362705	9445727	209	Conglomerate - silica cemented fine grained clasts
702126	Rock Chip - Outcrop Sample	362726	9445868	209	Breccia - oxidised, gossanous textures, trace% pyrite
702127	Rock Chip - Float Sample	362722	9445866	206	Diorite - magnetic
702128	Rock Chip - Float Sample	362725	9445881	207	Breccia - oxidised, magnetic, fine grained, trace% pyrite, trace% chalcopyrite

Sample ID	Sample Type	WGS84z56 East (m)	WGS84z56 North (m)	GPS Elevation (m)	Basic Sample and Mineral Description
702129	Rock Chip - Outcrop Sample	362728	9445888	201	Breccia - oxidised, magnetic, fine grained, trace% pyrite, trace% chalcopyrite
702130	Rock Chip - Outcrop Sample	362704	9445827	214	Conglomerate - volcanic sediment clasts
702131	Rock Chip - Float Sample	362705	9445914	200	Conglomerate - poorly sorted clasts in stream deposit
702132	Rock Chip - Outcrop Sample	362449	9445885	192	Breccia - oxidised, magnetic, trace% pyrite, trace% chalcopyrite
702133	Rock Chip - Outcrop Sample	362455	9445788	218	Breccia - oxidised, magnetic, trace% pyrite, trace% chalcopyrite
702134	Rock Chip - Outcrop Sample	362463	9445893	213	2.5m long channel sample: breccia, oxidised, magnetic, trace% pyrite, trace% chalcopyrite
702135	Rock Chip - Outcrop Sample	362458	9445890	195	2.3m long channel sample: breccia, oxidised, magnetic, trace% pyrite, trace% chalcopyrite
702136	Rock Chip - Outcrop Sample	362452	9445884	191	Breccia - oxidised, magnetic, trace% pyrite, trace% chalcopyrite
702137	Rock Chip - Outcrop Channel Sample	362455	9445860	205	2m long channel sample: breccia, oxidised, magnetic, trace% pyrite, trace% chalcopyrite
702138	Rock Chip - Outcrop Channel Sample	362464	9445852	223	2m long channel sample: breccia, oxidised, magnetic, trace% pyrite, trace% chalcopyrite
702139	Rock Chip - Outcrop Channel Sample	362486	9445825	218	2m long channel sample: breccia, oxidised, trace% pyrite, trace% chalcopyrite

Cautionary Statement - Visual Observations

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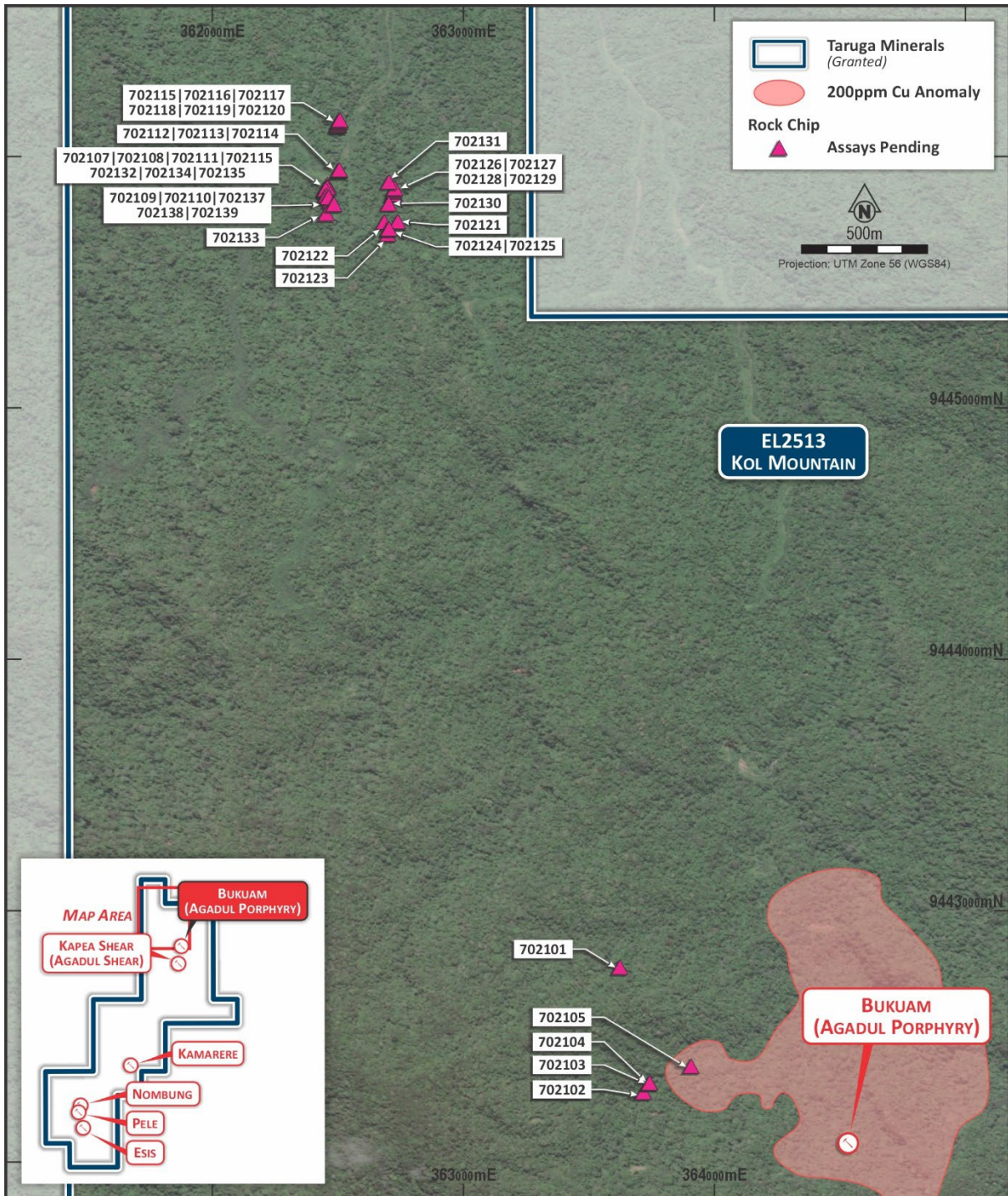


Figure 7: Agadul Prospect new sample locations.

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	<ul style="list-style-type: none"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i> 	<ul style="list-style-type: none"> Geochemical sampling – 2026 Rock Sampling (Taruga): Rock sampling was completed whilst gaining access and initial basic reconnaissance. Samples unless described otherwise are to be considered highly selective and have been taken using a geopick to extract the selected samples for analysis. Sampling includes rock samples of in situ rock outcrop, measured in situ rock channel samples across a rock face or a rock float sample from a creek or slope (note: float samples may have travelled some distance from the original outcrop position and are indicative of potential rock types and minerals in the upstream or upslope area). Rock descriptions are basic initial field observations. Location and elevation was recorded using a handheld Garmin GPS in WGS84 datum. <p>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. At Agudul historical soil sampling included ridge and spur sampling at nominal 50m spacing whilst east-west sections were sampled at nominal 25m spacing with lines either 50m, 100m or 200m apart. Descriptions of sampling indicate the B horizon of the soil was sampled with 80 mesh (180 micron) sieve used to separate the finer sediment for analysis. This methodology is assumed to have been applied even if not detailed for each sample.</p> <p>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</p>

Criteria	JORC Code explanation	Commentary
		<p>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. Historical geochemical sample data currently available within the Kol Mountain Project EL2513 includes:</p> <p>ROCK: Total 3,787 samples. 1,548 from Agadul/Northern EL, 1,742 from Esis/Southern EL, 497 from Central EL. Available geochemical results include 3,397 samples with Cu and 2,384 with Au analysis.</p> <p>SOIL: Total 2,545 samples. 1,678 from Agadul/Northern EL, 867 from Esis/Southern EL. Available geochemical results include 2,432 samples with Cu and 1,408 with Au analysis.</p> <p>STREAM: Total 1,199 samples. Sampling relatively consistent through the tenement area, not focused to a particular prospect. Available geochemical results include 937 samples with Cu and 611 with Au analysis.</p> <p>A selection of higher grade Cu and Au results available from Rock, Soil and Stream geochemical data sets is tabulated in this report.</p> <p>The discrepancy in samples taken and available analysis is in part due to Au not routinely being assayed initially. Potentially data has yet to have been identified in printed reports and extracted into digital format. Should additional data of significance be identified it will be included and reported at that time.</p> <ul style="list-style-type: none"> • Diamond Core (DD), sampling included PQ, HQ and NQ core sawn in half or one half sawn to quarters with sampling of half or quarter core composited, often to 2m (or geological contact if present). Core holes at Kol Mountain Project followed the standard drilling protocol of PQ, downsizing to HQ then to NQ core size as the hole extends to depth. CRA Kol Project Bukuam prospect core drilling included PQ, HQ, NQ core sizes and was half core sampled at 2m intervals or to geological boundaries, BHP drilled slimline (Winki) hand core holes, Winki drill type is a form of portable core drilling usually mounted on the ground with a stand. Core is 25 to 35mm diameter, similar to BQ sized core. • Auger drilling, reported as standard auger drilling for near surface geochemical sampling, inherent sample

Criteria	JORC Code explanation	Commentary
		<p>contamination and bias is possible with auger drilling due to material from higher in the hole likely to fall in and contaminate lower sample material.</p> <ul style="list-style-type: none"> 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. <p>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.</p>
<p>Drilling techniques</p>	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> The drilling details including location images relating to the Kol Mountain Project EL2513 including some of the information referred to in this document were first reported in announcement to ASX on 15/12/25. Diamond Core (DD) drilling included standard PQ, HQ and NQ drilling sizes. Coring at Kol Mountain Project also included Winki drilling, Winki drill type is a form of portable core drilling usually mounted on the ground with a stand. Core is 25 to 35mm diameter, similar to BQ sized core. Not all core appears to have been orientated or suitable for structural measurements but some data extracts from Esis prospects included orientated data, orientation method is unknown but likely given age it could be spear method. Auger drilling, standard hand or mechanical augers are used to drill through the over-burden to reach the desired sampling horizon. Not all reported historical programs include notes on drilling technique. Standard industry practice has been assumed unless otherwise stated.
<p>Drill sample recovery</p>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. Auger drilling – no information on actual sampling and recovery of auger drilling is available although given the drill method it usually has a risk of grade contamination between samples and results are

Criteria	JORC Code explanation	Commentary
		<p>usually not suitable for use in mineral resource estimation.</p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. <p>Cautionary Statement - Visual Observations</p> <p>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. At this stage the Company has made a determinative view on the abundances of these minerals (refer Table 1). These abundances will be determined more accurately through petrography and assay. The observed presence of known copper-bearing minerals does not necessarily equate to copper mineralisation. It is not possible to estimate the concentration of copper by visual estimation and this will be determined by chemical analysis.</p> <ul style="list-style-type: none"> 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. 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	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Core sampling included PQ, HQ and NQ core sawn in half and sampled or if being composited beyond 1m one half sawn to quarters with sampling of quarter core for a composited sample, often to 2m (or geological contact if present). Small diameter Winki (BQ/35mm) core was reported to have been whole core sampled. Duplicate samples appear to have been taken routinely during drilling and geochemical sampling programs. The QAQC protocols for all programs were not historically reported. Available results reviewed appear within acceptable limits for duplicates, should additional data become available further assessment of QAQC data will be implemented. Sampling techniques and sample sizes are appropriate for the material being sampled.

Criteria	JORC Code explanation	Commentary
	<i>sampled.</i>	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> 2026 samples are sent to Intertek Mineral laboratory in Lae, PNG an ISO17025 accredited laboratory. Analysis includes determination of gold via fire assay and multi (52) element analysis via aqua regia digest. 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. CRA (1990) sent samples for analysis at Astrolabe Analytical Laboratory in PNG, analysis techniques include fire assay for gold and atomic absorption spectroscopy (AAS) for silver, copper, lead, zinc. Au was not routinely assayed for by BHP at the Kol Project, Esis prospect. Au was routinely assayed for in sampling by subsequent companies' OK Tedi/Frontier Resources exploration programs. 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.
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> 	<ul style="list-style-type: none"> The grid system used in the figures and appendices in the document is WGS84 UTM zone 56S, 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

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	<ul style="list-style-type: none"> <i>Quality and adequacy of topographic control.</i> 	<p>converted from reported historical datums into WGS84z56 datum for uniformity across images and data tables.</p> <ul style="list-style-type: none"> 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 and soil sample locations. Often older historical data locations were surveyed using theodolite or recorded on 1:100,000 map plans. 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	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> Rock samples are collected with a variable spatial spread dependent on outcrop/float 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 such as a soil anomaly. All reported lengths are to be considered downhole lengths unless stated as calculated true thickness. Standard length by grade weighted averages apply where reported in this document.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>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.</i> 	<ul style="list-style-type: none"> 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. The broad target and nature of the mineralised zone at Esis means the impact of variable drilling orientation is likely minimal.
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> 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

Criteria	JORC Code explanation	Commentary
		various modes of transport to laboratories within PNG and Australia.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Company Taruga Minerals has entered 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 and includes the granted permit (EL2513). The terms of the agreement have been previously reported. The Company advised in May 2026 an MOU with the Makolkol Land Group for the northern portion of EL2513. The MOU recognises the land ownership, support for mineral exploration. On-ground exploration operations are underway within the project.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>Historical Exploration completed</p> <p>Kol Project – East New Britain Island</p> <ul style="list-style-type: none"> BHP drilled 15 short Winki holes (stand mounted slimline portable coring) and 4 diamond core holes between 1971-1976 at ESIS CRA carried out reconnaissance sampling (steam, float and rock sampling) between 1986-1990, CRA also drilled 2 holes at Kapea Skarn and 1 at Kapea Gold Shear (617.65 metres) a part of the broader Bukuam prospect. <p>Ok Tedi Mining as part of a farm in with ASX listed Frontier Resources drilled at the Kol Projects Esis prospect 15 diamond holes (NBE prefix) (7,594.5 metres) during 2011 and 2012 (farm in was 2010-2013), exploration included petrographic assessments.</p>
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Kol Mountain Project East New Britain forms part of the volcanic island arc system that developed during the Palaeogene period. Basement to the arc comprises the Late Eocene Baining Volcanics. Late Oligocene Merai Volcanics unconformably overlie the Baining Volcanics and are composed of moderately

Criteria	JORC Code explanation	Commentary
		<p>indurated lapilli tuff, andesite breccia, conglomerate and minor limestone. Similar aged Late Oligocene intrusive rocks intrude the Baining Volcanics. The intrusive complexes consist of suites of geochemically coherent I-Type intrusions, ranging from diorite to granite in composition. Kapea Shear is interpreted as shear hosted structurally controlled gold mineralisation. The Esis prospect is a porphyry copper style deposit hosted within different styles of intrusive breccias on the western flank of the Oligocene Esis Sai Intrusive Complex. Whilst the Bukuam prospect region is prospective for porphyry, epithermal and skarn style mineralisation.</p>
<p>Drill hole Information</p>	<ul style="list-style-type: none"> • <i>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:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Drill hole and 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.
<p>Data aggregation methods</p>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • Standard length by grade weighted averages may be 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. See table title for respective parameters.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i> 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Appropriate diagrams and data tables reflective of the information being reported are provided in this report, including sample and drilling location, relevant features and material geochemical results.
Balanced reporting	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • 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 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	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • Southern Geoscience Consultants (SGC) in May 2026 completed a 1:10,000 scale lithostructural interpretation and target generation study for Taruga Minerals over the Kol Mountain Project, East New Britain. The interpretation uses the 2010 Likuranga high-resolution airborne magnetic and radiometric survey (50 m line spacing) as the primary dataset, supported by available government and company mapping, drilling and surface geochemistry, and LiDAR/SRTM topography. The targets referenced in this document are derived from this study.
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Further exploration activities (mapping, trenching, rock sampling) are planned over the broader Agadul area including those areas noted as priority exploration targets over and adjacent to the Bukuam and Kapea Shear Zone. • Additional geochemical soil, stream and rock sampling is required to validate, add to or tighten sampling patterns over exploration targets to guide potential drill program.