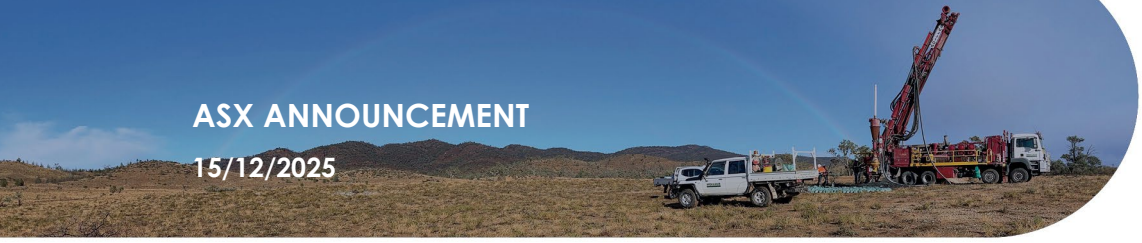

ASX ANNOUNCEMENT

15/12/2025

TARUGA

Option to Acquire High-Grade Gold/Copper portfolio in PNG

Highlights

- Taruga has entered into a 12-month option to acquire 100% of two projects in Papua New Guinea (PNG), the **East Normanby gold project** on Normanby Island, and the **Kol Mountain copper/gold project** on New Britain Island.
- The **East Normanby gold project** covers a tenement package spanning 491km^2 across Eastern Normanby Island (EL2590, ELA2830, ELA2831) and features the **Weioko gold deposit**, where 67 drill holes have been completed for a total of 5,792m.
- **Weioko** highlights include:
    - **108m @ 2.4 g/t Au** (including **28m @ 4.9 g/t Au** and **4m @ 21.9 g/t Au**) (Trench WT1S),
    - **68m @ 5.9 g/t Au** (including **4m @ 58.9 g/t Au** within a zone of **44m @ 8.7 g/t Au**) (Trench WT1N),
    - **64.6m @ 2.2 g/t Au** (from surface) including **2.9m @ 33.9 g/t Au** (Hole PWED047),
    - **36m @ 2.7 g/t Au** (from surface) including **18m @ 3.6 g/t Au** (Hole PWED035), and
    - **51.4m @ 2.0 g/t Au** (from surface) including **3m @ 16.3 g/t Au** (Hole PWED041).
    - Several drill holes finished in mineralisation with extensional targets possible. The orebody is considered open at depth and along strike.
- The **Kol Mountain copper/gold porphyry** complex which includes the Esis and Bukuam copper-gold porphyry, and the Kapea Shear gold targets, covers 123km^2 across one granted permit (EL2513) where 37 historic holes have been drilled for a total of 8,620m, and includes earlier exploration by BHP, Rio Tinto and Ok Tedi. Highlights include:
    - **222m @ 0.38% Cu** (from 3m) NBE001, and **184m @ 0.3% Cu** (from 2m) NBE002 - **Esis Porphyry**
    - Several holes at the Esis prospect ended in copper mineralisation and also intersected a near-surface supergene enriched zone with higher grades (**16m @ 0.57% Cu**) DW7. The historic data indicates the presence of low level gold results but does not include gold assays for all mineralised intervals.
    - **35m @ 3.8g/t Au** including **5m @ 13.1g/t Au** (Kapea Shear South) and **17m @ 5.0g/t Au** (Kapea Shear North) at Kapea Shear Zone within the **Bukuam Porphyry** target.
- $1.5m Placement led by Discovery Capital, with Directors committing to $600,000.
- Experienced PNG focussed geologist and vendor Peter McNeil to be engaged as a consultant to assist with transition of in-country activities and exploration moving forward.

Chairman Paul Cronin said *"We are delighted to have secured this transformational opportunity in PNG for Taruga shareholders, with high impact work to be undertaken over the coming months. Weioko is an advanced exploration gold deposit with numerous satellite prospects, which will be the immediate target for future drilling and exploration. The Kol Mountain project covers multiple copper porphyry and skarn prospects with significant historical exploration by BHP and Rio Tinto, and we look forward to applying modern geophysics to their earlier work and advancing the prospects."*

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Figure 1: *Weioko outcrop – Eric de Mori (left), David Chapman, Peter McNeil (Vendor) and Adam Miethke (Discovery Capital) (right) at Location of historical channel sample* ***1m @ 17.3 g/t Au*** *(Sample 289112). Location* 297720mE / 8895527mN (WGS 84 zone56).

Summary

Taruga Minerals Limited (ASX: **TAR**, **Taruga** or the **Company**) is pleased to announce it has entered into binding documentation with Exploration & Management Consultants Pty Ltd and Metal Mining PNG Pty Ltd to acquire 100% of two highly prospective and advanced gold and copper assets in the Milne Bay and East New Britain areas of Papua New Guinea.

The **East Normanby gold project** consists of three tenements totalling 491km^2 on the Eastern side of Normanby Island which contains most of the 40km long strike of a low-sulphidation, epithermal gold district and includes the **Weioko gold deposit** with 67 drill holes completed between 1987 -2009 (ELA 2831).

The **Kol Mountain copper gold project** consists of one granted tenement (EL2513) and spans 123km^2 within the East New Britain Island province. Kol Mountain contains a well-defined porphyry and skarn complex, including the **Esis project** (37 drill holes completed for 8,620m between 1987- 2012, the **Bukuam project** and several other prospective porphyry and skarn targets.

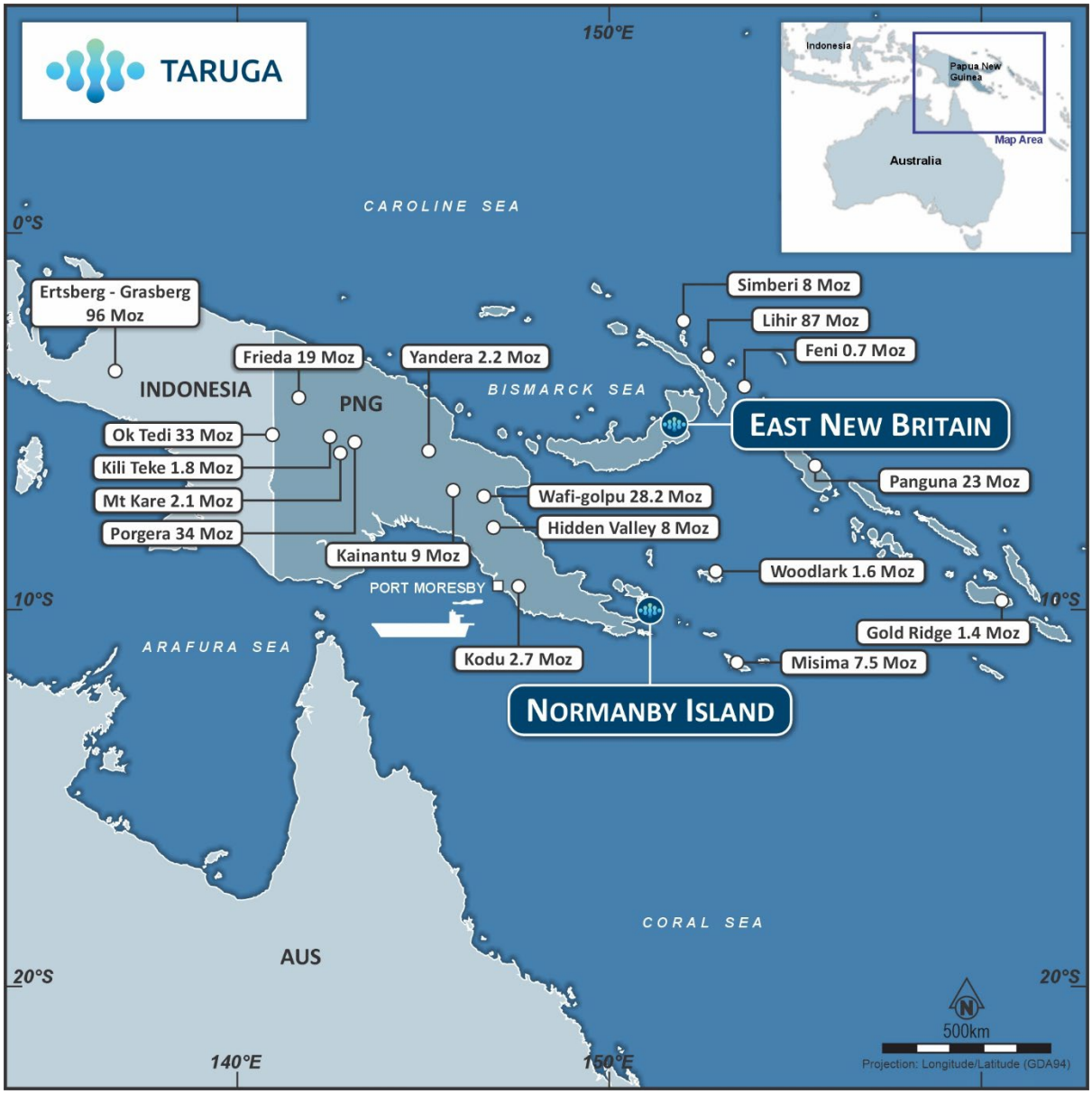

Figure 2: *Normanby Island and East New Britain project locations within Papua New Guinea in relation to other significant deposits.*

East Normanby Gold Project

The 491km^2 East Normanby Gold Project is located in the highly prospective Milne Bay district of Papua New Guinea, and features numerous prospects along a 40km-long striking, low-sulphidation, epithermal gold district.

Geological mapping from the PNG Bureau of Mineral Resources indicate areas of basement metamorphic rocks at the west and east ends of Normanby Island. The eastern end of Normanby Island is occupied by eclogite schists and amphibolites of the Prevost Dome and a block of metabasalts that are interpreted as part of the Kurada Metamorphics. The centre of the island is dominantly ultramafic rocks of the Papuan Ultramafic Belt. The ultramafics are intruded by plugs of granodiorite and tonalite, particularly at the northwest end of the island. Much of the ultramafic belt is covered by andesitic to dacitic pyroclastic rocks of the Pliocene Normanby Volcanics and more recent alluvium and coastal sediments.

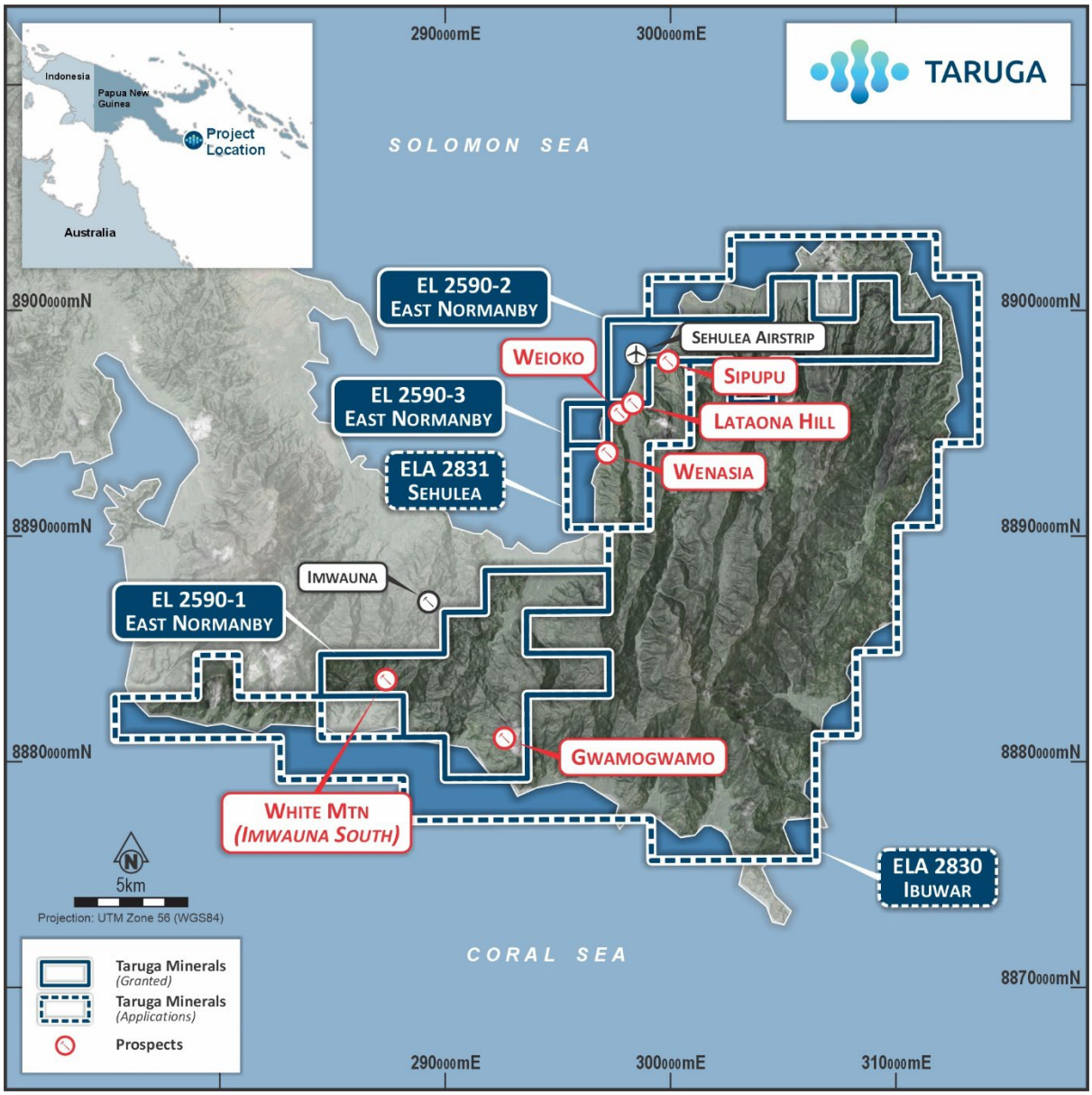

Figure 3: *Normanby Island Project location showing EL/ELA's and key prospect locations.*

Weioko Gold deposit

At the Weioko gold deposit, disseminated gold mineralisation is associated with silicification and argillic alteration of porous sedimentary rocks, with higher-grade quartz within gold veins cutting into both the metamorphic basement and overlying sedimentary rocks. The geology consists of basement metamorphics overlain by Pliocene-age basaltic to andesitic lavas and pyroclastics (Sehulea Volcanics) and poorly to well sorted polymictic conglomerates (Weioko Conglomerate), a marginal epiclastic facies of the volcanics.

The gold mineralisation occurs as structurally controlled epithermal veins and silica flooded zones associated with moderate to strong argillic alteration, hosted mainly by the conglomerates but also in the underlying metamorphics. Sulphides (mainly pyrite), although minimal, occur as finely disseminated or as veinlets in the matrix.

The Weioko gold deposit includes 67 drill holes that were completed between 1987 - 2009 for a total of 5,792m. Additional drilling is required to further delineate the NE-trending higher grade gold zone at Weioko plus the possible depth extension below Weioko and the southerly trending strike which all appear open.

Weioko surface trenching highlights include:

- **108m @ 2.3 g/t Au** (including **28m @ 4.9 g/t Au** and **4m @ 21.9 g/t Au**) (Trench WT1S),
- **68m @ 5.9 g/t Au** (including **4m @ 58.9 g/t Au** within a zone of **44m @ 8.7 g/t Au**) (Trench WT1N),
- **156m @ 1.3 g/t Au** (including **40m @3.4 g/t Au**) (WT2),
- **16m @ 5.9 g/t Au** (including **8m @ 11.4 g/t Au**) (WT3),
- **30m @ 3.5 g/t Au** (including **6m @ 12.1 g/t Au**) (WT8 - cross cutting Weioko Ridge) and
- **28m @ 4.8 g/t Au** (WT10 - cross cutting Weioko Ridge),

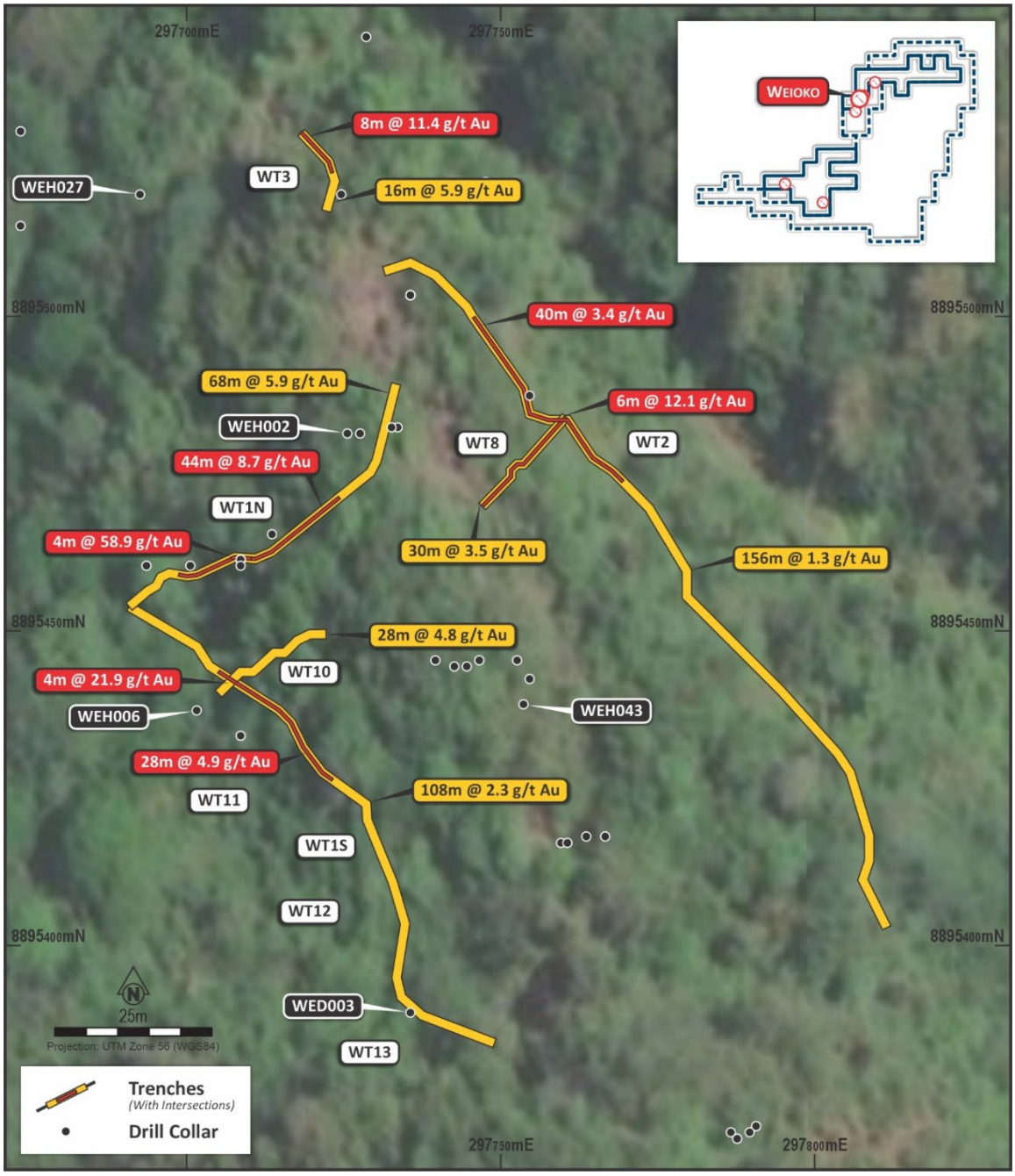

Figure 4: *Weioko trench locations and currently identified significant grade intervals* (WGS 84 zone56).

Weioko Drill highlights include:

- **64.6m @ 2.2 g/t Au** (from surface) including **2.9m @ 33.9 g/t Au** (PWED047 – hole finished in mineralisation)
- **36m @ 2.7 g/t Au** (from surface) including **18m @ 3.6 g/t Au** (PWED035 - hole finished in mineralisation)
- **51.4m @ 2.0 g/t Au** (from surface) including **3m @ 16.3 g/t Au** (PWED041 - hole finished in mineralisation)
- **63.8m @ 1.5 g/t Au** (from 1m) (WEH031- hole finished in low grade mineralisation)
- **59.3 @ 1.3 g/t Au** (from surface) (PWED043 - hole finished in low grade mineralisation).

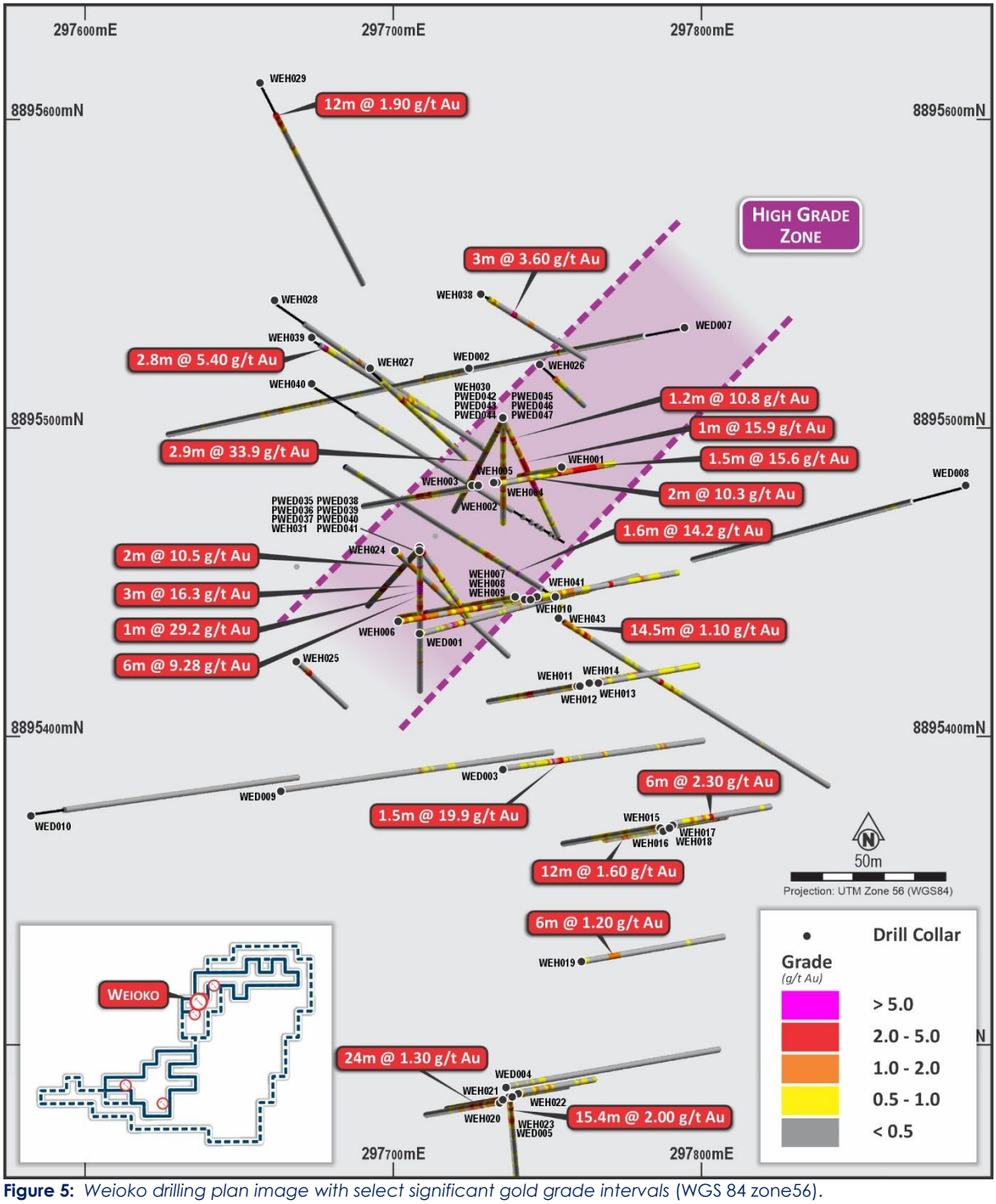

Figure 5: *Weioko drilling plan image with select significant gold grade intervals* (WGS 84 zone56).

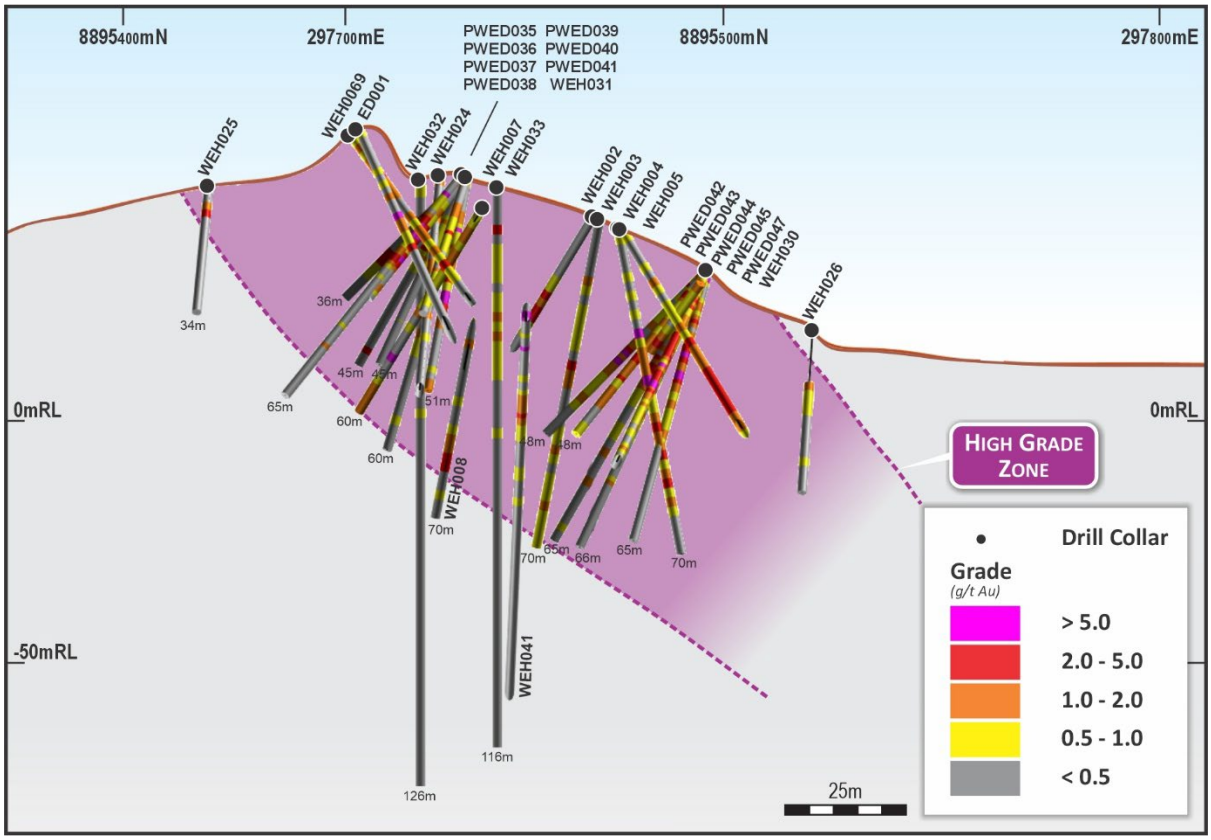

Figure 6: *Weioko drilling cross section, showing drillholes central to the SW/NE high grade zone (WGS 84 zone56).*

East Normanby gold prospects

The Weioko gold district features highly elevated levels of gold in soils and stream sediment sampling along an approximate 8km trend from Wenasia in the south to Sipupu in the north (Figure 7). This strike length is currently constrained by the extent of historical geochemical sampling and is expected to be extended with further soil and stream sediments sampling and exploration. The geology of this gold district features flat-lying altered conglomerates (Weioko Conglomerate) and beach sands that unconformably overlie basement metamorphics and volcanics (Sehulea Volcanics), with faulting likely offsetting and impacting the trends and extent of mineralisation regionally.

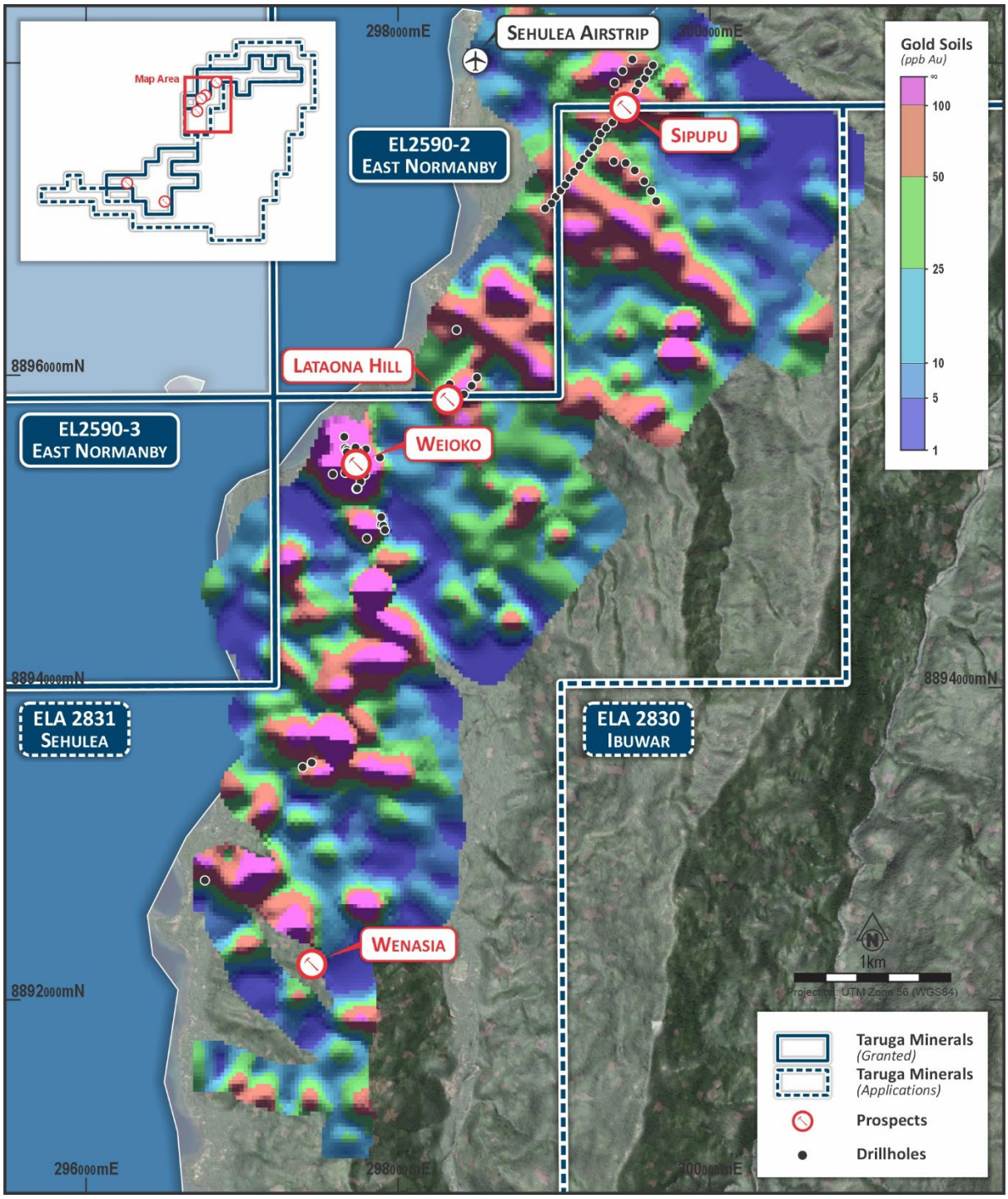

Figure 7: *The Weioko gold district with gold in soil anomalism gridded indicating highly elevated gold in soils along the ~8km strike of the Weioko gold district (WGS 84 zone56).*

Sipupu (Weioko gold district) - Sipupu is a broad prospect area centred approximately 2km NE of Weioko and has outstanding prospectivity for possibly higher-grade epithermal gold mineralisation (with enveloping lower grade mineralisation), the area has not been explored significantly since 1987.

Historical reconnaissance sampling of outcrops returned assays up to 10.8 g/t Au (Sample ID 253141, 299702mE, 8898063mN WGS84z56), with reports also indicating within the Sipupu region without accurate location other outcrop sampling including 16.8 g/t gold and float rock assays

to 36 g/t gold. Whilst grid-based soil sampling demonstrated an extensive and still open >1,600m long x ~200m wide gold in soils anomaly.

A major SE trending structure is coincident with the soil anomalism and is obvious in satellite images and drainage patterns, continuing up-slope for an additional >1,000m of potential strike. The gold and anomalous silver found in the area occurs near the basement contact in overlying volcanics and sediments and appears peripheral to the main mineralising structure and identified soil anomaly.

33 short RC drill holes were completed along available bulldozer access in 1987, with most holes between 25m – 55m deep and the deepest hole 91m (SPP033). The best gold intercept was **5m @ 1.0 g/t Au** between 38-43m (SPP010), with several other holes recording 1–2m intervals of between 1–2 g/t Au (SPP001 13m to 14m @ 1.4 g/t Au, SPP011 40m to 42m @ 1.0 g/t Au and SPP012 50m to 51m @ 1.95 g/t Au). The scout RC holes successfully mapped the sub-surface lithologic contact, however due to access the main gold in soil anomalies at Sipupu remain untested.

Lataona Hill Prospect (Weioko gold district) – Lataona Hill is a geochemical and structural analogue to Weioko, located ~800m NNE of Weioko and is delineated by a gold in soil anomaly at greater than 80ppb gold, over an area of approximately 900m by 250m. The best soil assay result central to the anomaly area was 0.27 g/t gold (298515mE, 8896105mN WGS84z56). The soil anomaly is coincident with a broad IP geophysical anomaly. The historical geophysical survey data requires further validation. The Prospect has potential to host structurally controlled higher-grade and/or bulk tonnage gold mineralisation similar to the Weioko prospect.

The geology at Lataona Hill consists of flat-lying altered conglomerates (Weioko Conglomerate) and beach sands that unconformably overlie basement metamorphics, which are extensively clay altered. A rock chip assay of 4.8 g/t gold (298215mE, 8895835mN WGS84z56) was identified in silicified brecciated conglomerates, similar to those observed at Weioko.

Bulldozer trenching and channel sampling assays identified wide intervals of anomalous gold including:

- **356m @ 0.2 g/t Au**, *including* **92m @ 0.4 g/t Au** (Lataona 2)
- **52m @ 0.2 g/t Au** (Lataona 1)
- **24m @ 0.2 g/t Au** (Lataona 4)
- **16m @ 0.3 g/t Au** (Lataona 5)

Seven RC drill holes have been completed in the area with the latest completed in 2013. Drilling aimed to test gold in soil and IP anomalies. Wide zones of strong and pervasive alteration were intersected with associated sulphide veining and lower-level gold anomalism. Intersects were adjacent to the actual peak soil anomaly and appear to poorly test an identified conductive IP anomaly (IP and CSAMT survey completed in 2012). Historical drilling does not appear to have sufficiently tested the prospect. Further investigation is required to validate potential resistivity anomalies and the alignment to gold in soil anomalism.

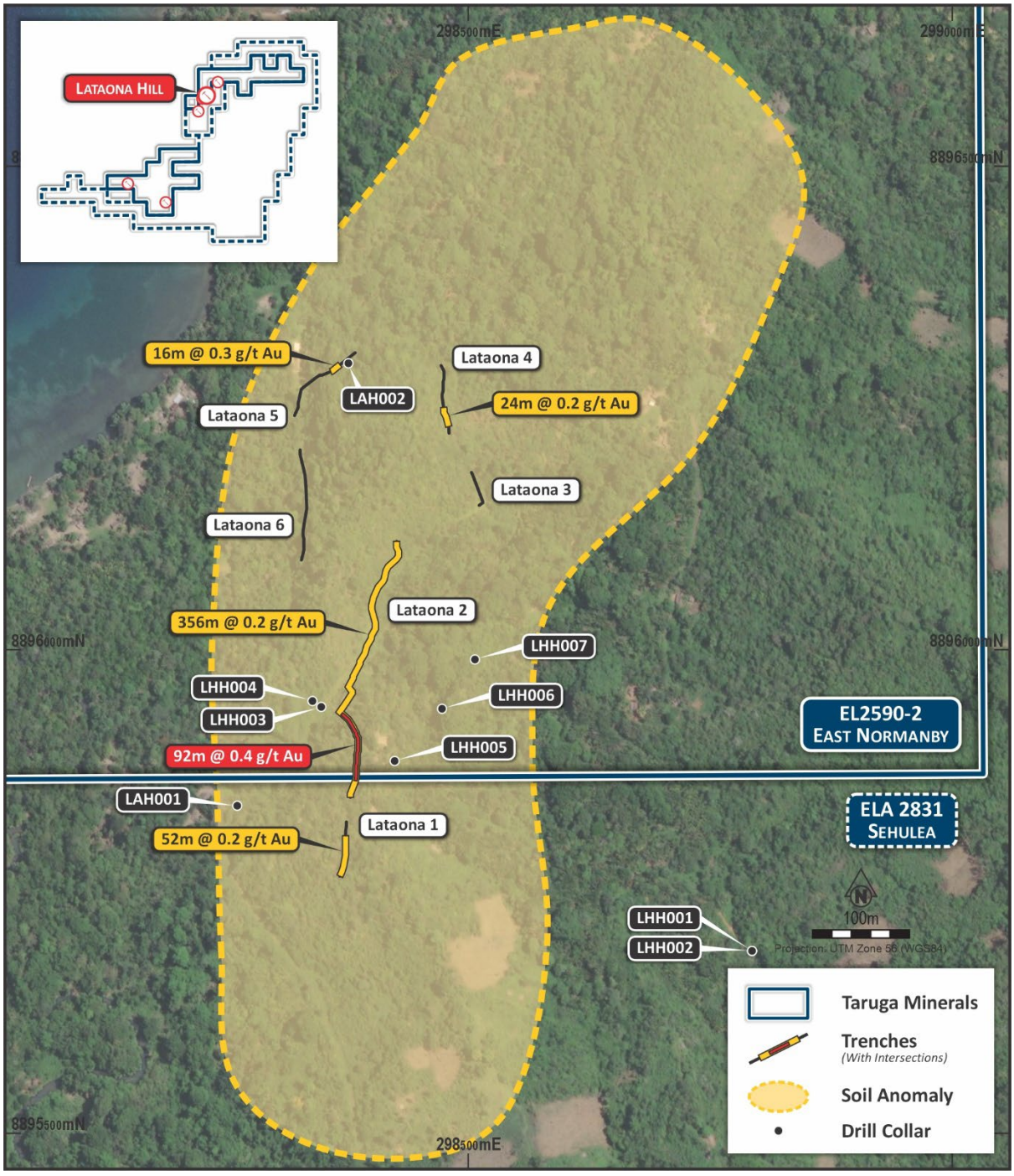

Figure 8: *Lataona Hill prospect within the Weioko gold district. Image showing gold in soil anomalism >80ppb Au halo indicating highly elevated areas of gold in soils along the ~8km strike of the Weioko gold district (WGS 84 zone56).*

Wenasia (Weioko gold district) – Wenasia, 4km south of Weioko, has high-grade gold and very high-grade silver mineralisation identified in rock outcrop. The highest grade rock chip, Sample ID 150079, contained 1,977g/t silver with 49.9g/t gold. The Wenasia area is underexplored considering the significant results from initial basic reconnaissance exploration, predominantly completed in 1996. The lack of follow up exploration provides an opportunity to expand exploration further south along strike of anomalous trends and beyond previous reconnaissance limits.

During November, Directors visiting the southern Wenasia region met locals panning visible gold from a stream in the southern Wenasia area. Historical stream sampling from this stream system had a very low pan concentrate result of 0.02 g/t Au result (Sample ID 34100) whereas ~500m south a parallel stream system identified pan concentrates of 55.4g/t Au (Sample ID 34002). In addition, ~500m north another parallel stream system identified 28.8g/t Au in pan concentrate (Sample ID 34003) and ~800m north another parallel stream system identified 13.4g/t Au pan concentrate (Sample ID 34004). The broad distribution of high grade gold in stream results from the Wenasia stream systems highlight an obvious exploration opportunity. This is supported by continuous gold anomalism from Weioko through to the southern end of the current Wenasia prospect.

Three ineffective short RC holes were drilled ~1.5km north of the best gold in stream result. The holes returned a best result of **2m @ 3.3 g/t Au** from ~6m (PRC2). Whilst a nearby trench had a best interval of **8m @1.87 g/t Au** (centred ~297230mE, 8893580mN WGS84z56).

Figure 9: *Gold panning at southern Wenasia area recovering fine grained alluvial gold from streams. (296820mE / 8891750mN (WGS84z56).*

The Gwamogwamo Copper-Gold Prospect – Gwamogwamo contains structurally controlled, semi-massive sulphide mineralisation with four zones of outcropping to sub cropping gossans currently identified along a 1.5km long N-S trending zone. Grid-based soil sampling (at 25m on 100m spaced lines) and hand trenching, outlined a 350m long coincident copper (>400ppm) and zinc (>200ppm) soil anomaly, with the highest value of 0.3% copper, that encloses low level >5ppb gold anomalies.

Hand trenching in Trench 1 demonstrated an intercept of **155m @ 0.48% Cu + 0.6 g/t Au** and Trench 2 contained a **10m @ 2.0% Cu + 3.3 g/t Au** intercept.

Drilling highlights include:

- **9m @ 1.34% Cu** and **0.61g/t Au** from 7 meters (GW007).
- **4m @ 4.38g/t Au** and **0.27% Cu** from surface (GW008).
- **3m @ 0.58g/t Au** (from 6m) (GW006).

The Company has obtained rock chip samples from selective sampling completed in April 2025 for historical Gwamogwamo trenching. The Company has submitted these samples for geochemical assay with laboratory results and a prospect specific update expected soon.

Kol Mountain copper/gold project

The Kol Mountain project (EL 2513) covers an area of 123km^2 and contains the >4.8km long porphyry copper-gold target at Bukuam and >1.2km long porphyry copper occurrence at Esis. The prospects are located ~14km apart on opposite flanks of the Esis granitoid complex. Extended exploration along the flanks of the broader granitoid complex beyond the initial two key prospects may be prospective for identifying further similar prospects. The Kapea Shear is interpreted as shear hosted structurally controlled gold mineralisation adjacent to the Bukuam system. The relationships between the shear zone, skarn mineralisation and porphyry copper potential requires investigation. The conceptual geological model for the prospects is displayed in Figure 10.

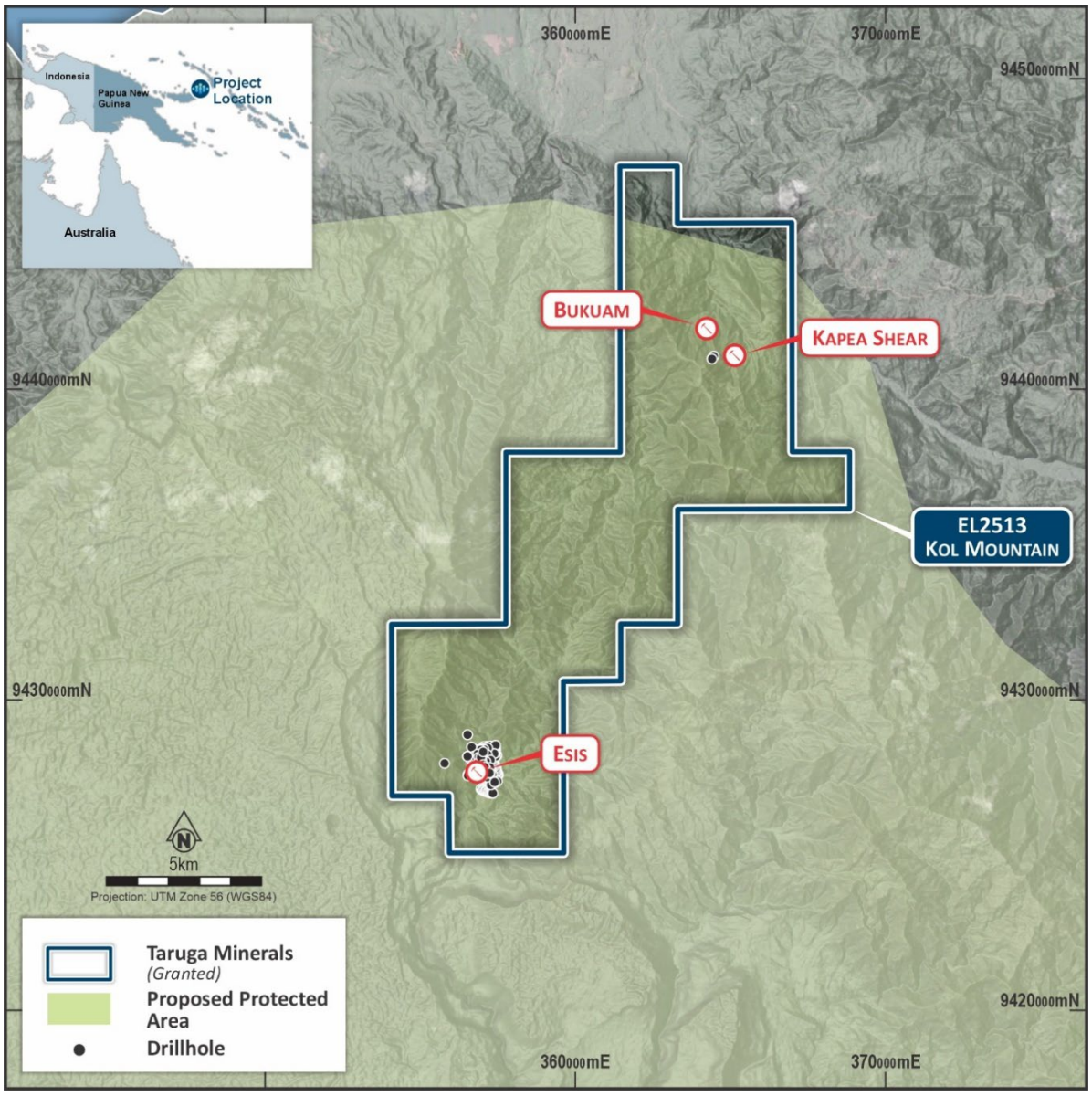

Figure 10: *Kol Mountain Project location with key prospects* (WGS 84 zone56).

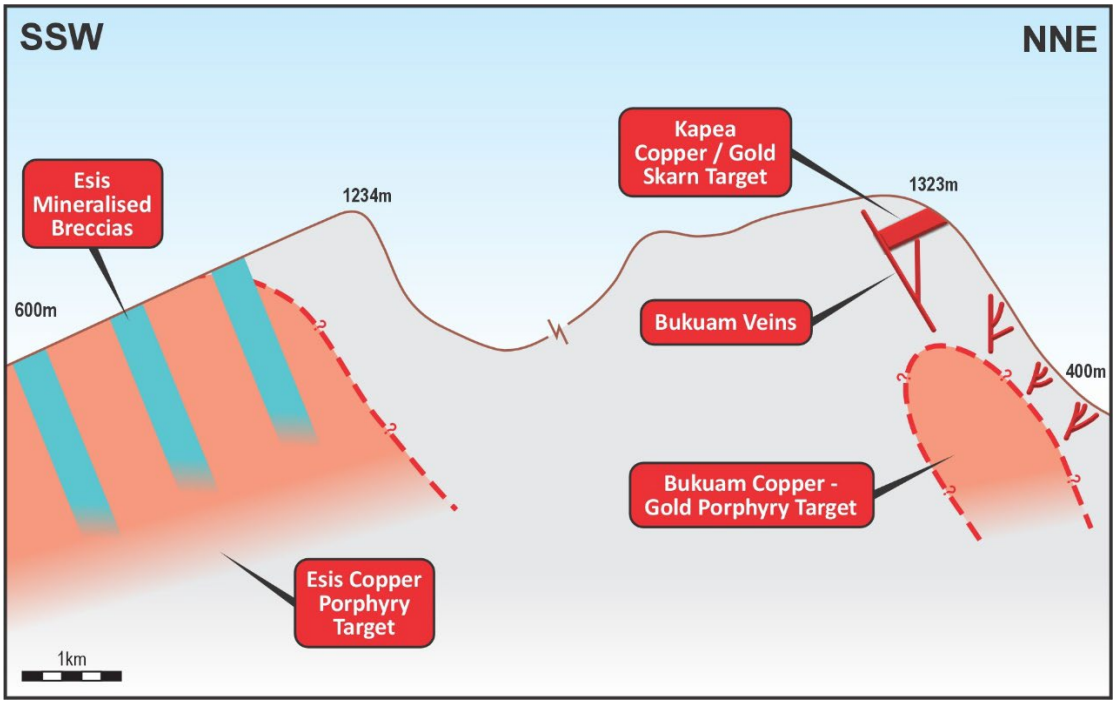

Figure 11: *Diagrammatic representation of the Kol Mountain Project Esis, Bukuam and Kapea prospects conceptual geological / mineralisation model.*

Esis

Esis is situated in the southern half of EL 2513 on a north-north-west trending ridgeline. The Esis porphyry copper project was previously explored by BHP between 1971-1976 and CRA and Ok Tedi between 2010–2013. The Esis deposit is a porphyry copper style deposit hosted within different styles of intrusive breccias on the western flank of the Oligocene Esis Sai Intrusive Complex. Mineralisation is in quartz-diorite and magnetite breccias. Copper mineralisation at Esis is associated with extensive intrusive breccias, which appear "pipe-like" in their dimensions, potentially indicating a significant vertical extent. Gold is also present in the system at Esis, (**2m @ 1.1 g/t Au** from 258m (NBE006), **2m @ 0.6 g/t Au** from 560m (NBE007) but was only sporadically assayed for in shallower drilling.

Previous exploration includes extensive trenching, rock, soil and creek channel sampling, 19 diamond holes (15 holes by Ok Tedi and 4 by BHP) for a total of 8,205.35m and 15 shallow 'Winkie' drill holes (by BHP) for a total of 468.47m. Winkie drilling refers to a portable slimline core drill method usually mounted on the ground with a stand, producing core similar to "BQ" sized.

The best holes from the Winkie program included DW7 (**16m @ 0.57% Cu** from surface), DW15 (**30.3m @ 0.4% Cu** from surface), at opposite ends of the ridge. This suggests the 1,100m strike extent of the mineralised zone remains open to the north and south. Supergene enrichment zones (indicated by the presence of chalcocite and chalcopyrite) were identified by BHP geologists in drillholes MD23 and MD24 with the MD23 zone including **20m @ 0.7% Cu** from 36m.

Follow up drilling by Ok Tedi at Esis included:

- **222m @ 0.38%** Cu (from 6m) in hole NBE001,
- **184m @ 0.30%** Cu (from 2m) in hole NBE002,
- **239m @ 0.27%** Cu (from 0m) in hole NBE003,
- **230.8m @ 0.27%** Cu (from 5.2m) in hole NBE006 and
- **274m @ 0.30**% Cu (from 7m) in hole NBE009 (within 576.6m grading 0.25% copper from 2.4m).

The copper mineralisation is open at depth as seen in multiple locations across the prospect and highlighted by:

- Hole NBE001 that was terminated in **0.41% Cu at 697.6m** (drilled vertically) and
- Hole NBE004 that was terminated in **0.38% Cu at 719.9m** (angled hole with final intercept 620m vertically below ground surface and ~200m horizontally north of NBE001).

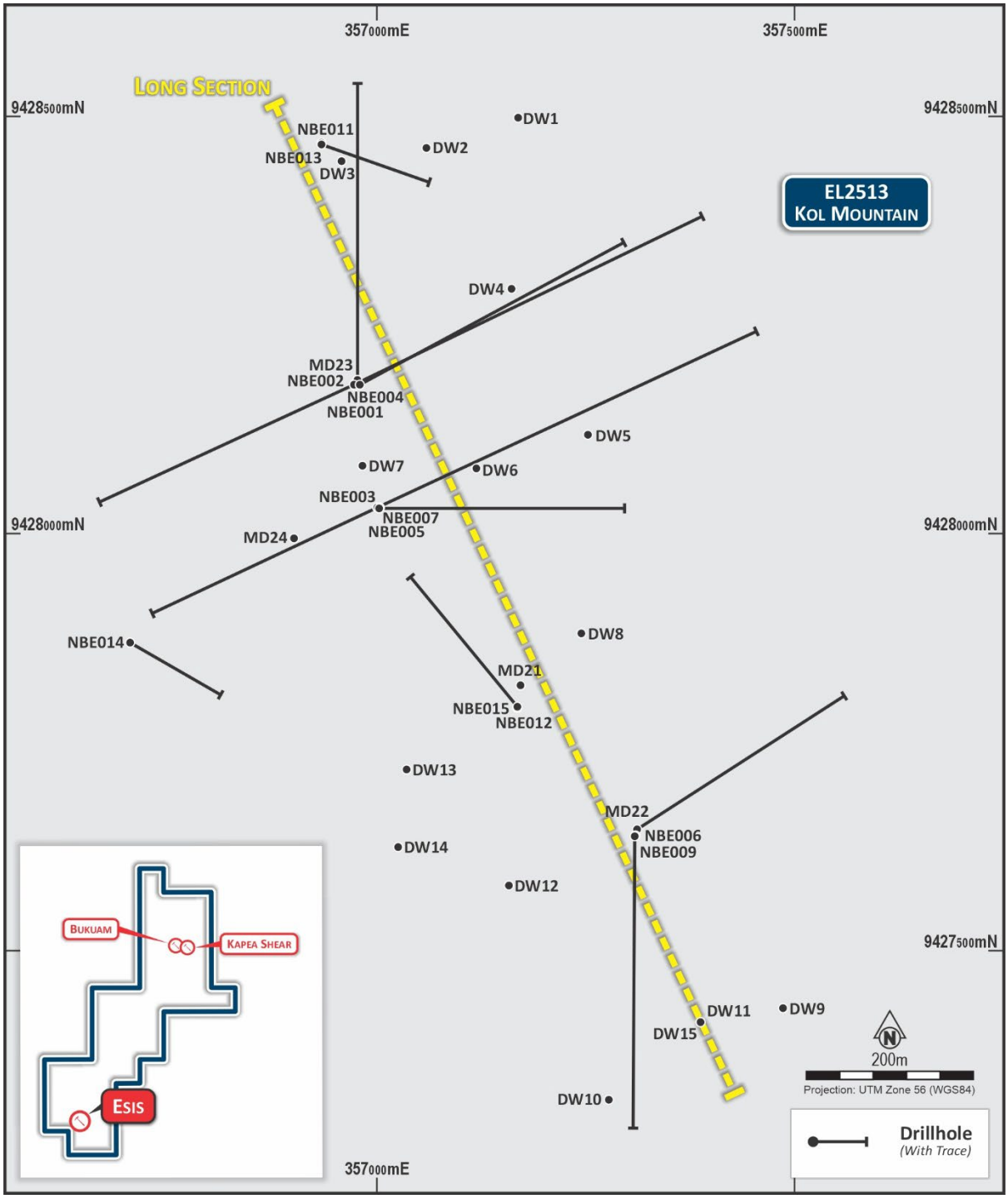

Figure 12: *Kol Mountain, Esis Prospect drilling plan image with long section location (WGS 84 zone56).*

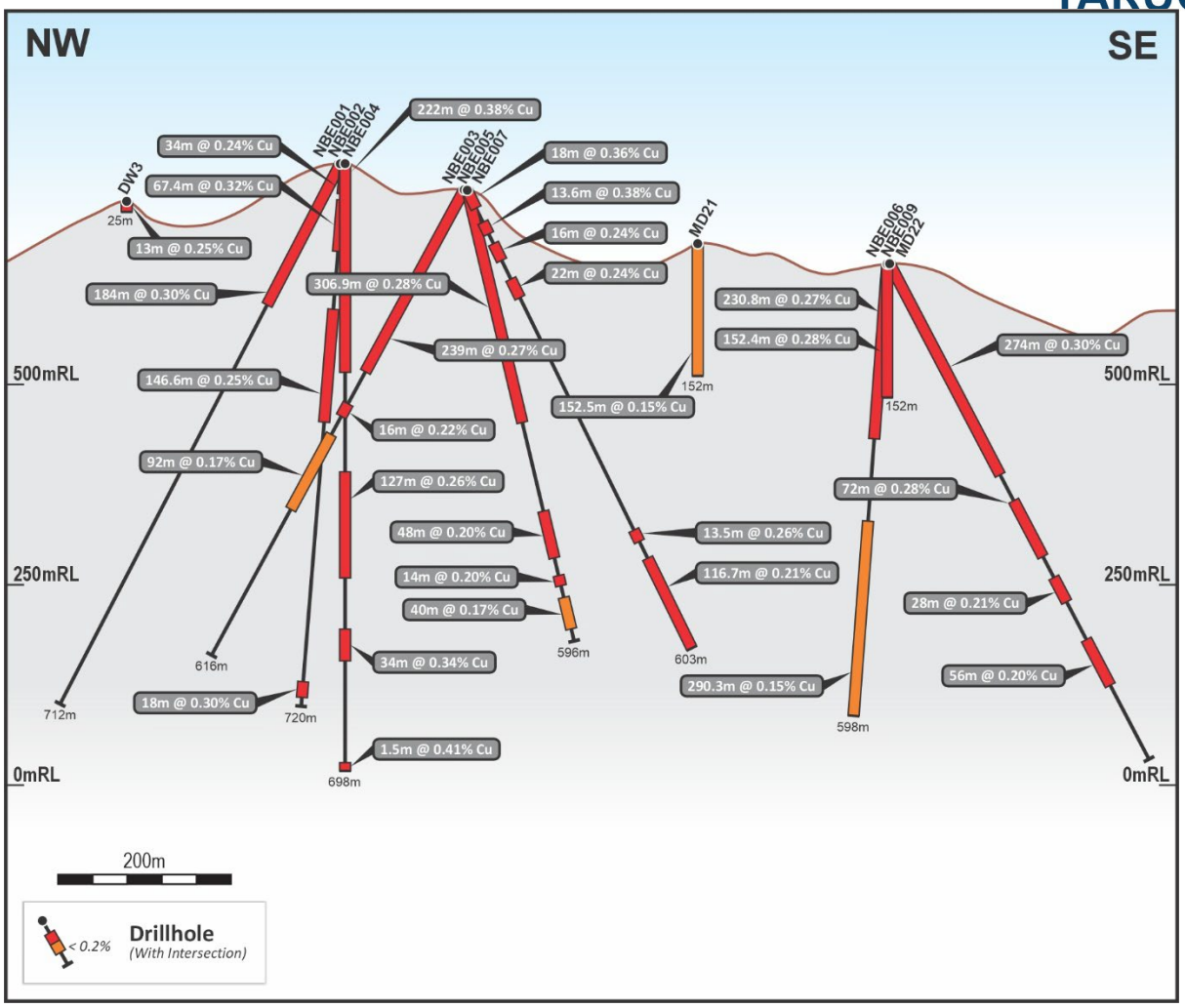

Figure 13: *Kol Mountain, Esis Prospect drilling long section, showing significant drill results (WGS 84 zone56).*

Bukuam and Kapea Shear

The Bukuam Prospect includes an approximate 5.5km long by 1km wide copper in stream sediment anomaly located adjacent to the eastern margin of the broad 20km long by 6km wide Esis intrusive granitoid complex in the headwaters of the Sai River in the Kol Mountains of East New Britain, Papua New Guinea. The project area is prospective for porphyry copper-gold deposits, plus overlying/adjacent epithermal gold and gold–base metal skarns. Observed mineralisation is hosted by the Baining Volcanics and is interpreted as a base metal-gold (copper-gold) skarn style system that occurs at the contact between andesite lavas/ calcareous sediment and a proximal felsic intrusive body (Late Oligocene Esis-Sai Intrusive Complex). Alteration includes propylitic, phyllic, inner propylitic and potassic hydrothermal assemblage's indicative of zones peripheral to an intrusive porphyry body.

The general Bukuam area was subjected to reconnaissance rock sampling and soil sampling by CRA (Rio Tinto) that defined widespread, but relatively patchy gold anomalism. The Bukuam area includes the Bukuam porphyry target (yet to be drill tested) plus the adjacent Kapea shear zone and skarn prospects. The Kapea Shear trenching and drilling highlights the high grade gold potential alongside anomalous levels of copper, zinc and silver.

Kapea shear zone rock chip highlights from CRA sampling included:

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

- **15g/t Au**, sample 24256.

Trench/costean continuous channel sampling at Kapea shear zone 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** (Kapea Shear South)
- **33.6 @ 2.9g/t Au** including **8m @ 8.3g/t Au** (Kapea Shear North)

Three historic holes were drilled at Kapea shear zone and skarn prospect by CRA (Rio Tinto) with results including:

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

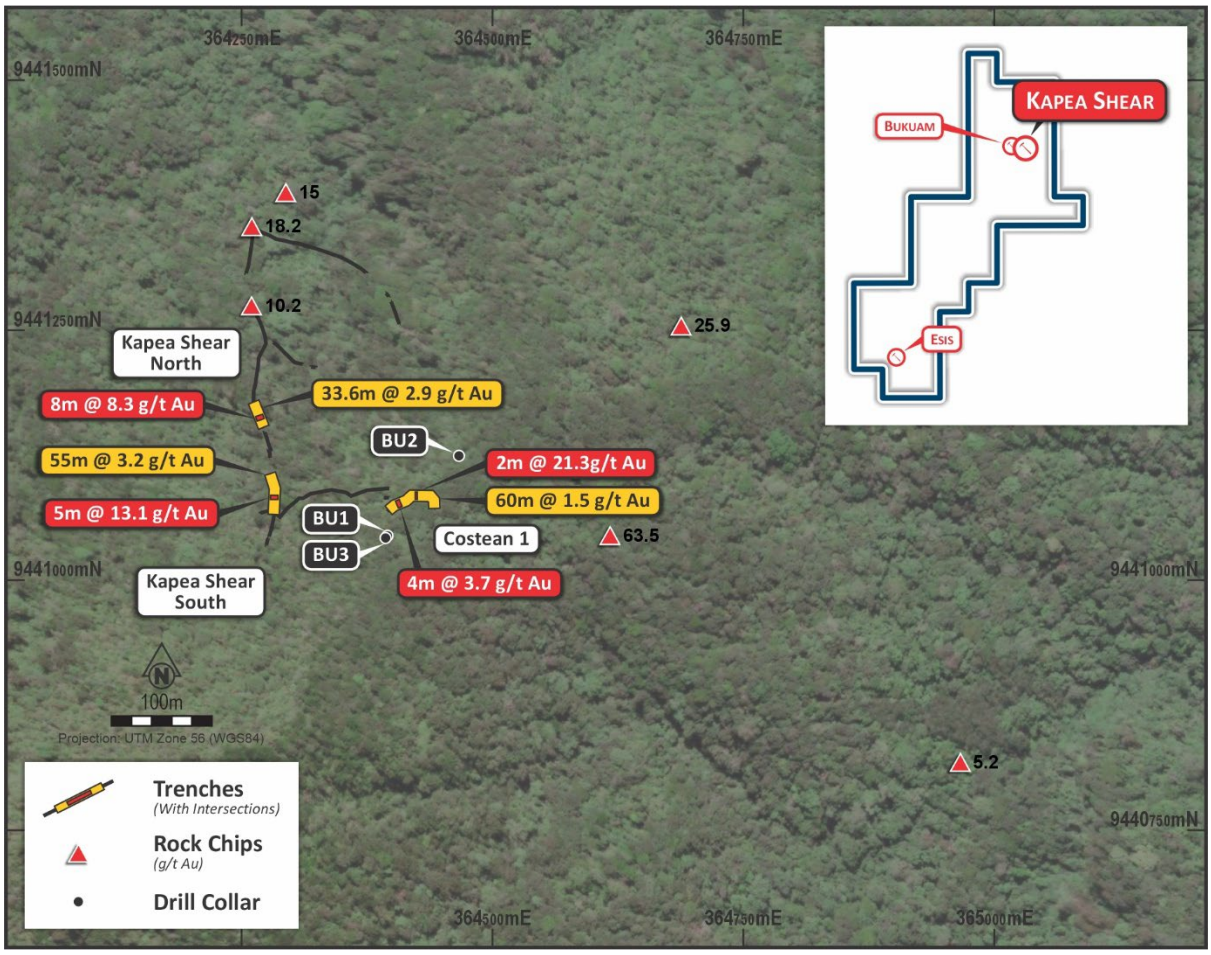

Figure 14: *Bukuam and Kapea Shear prospect area showing trench locations with significant grade intervals and notable rock chip results (WGS 84 zone56).*

Taruga notes as outlined in Figure 10, that much of the Kol mountain project area is currently covered by a "Proposed Protection Area", which is subject to further review by Taruga. In February 2024, PNG passed the "Protected Areas ACT 2023" which established a national system for protected areas and provides a framework for their creation and management, with the goal of 30% of PNG land and sea to be protected by 2030. Currently there are several granted protected areas in PNG (Madang Lagoon, Mount Bosavi and Kikoi River Basin etc) as well as several "proposed" protection areas which are subject to consultation with the local community, rights holders (exploration & mining companies), stakeholders and all levels of government. The pathway of consultation is under review, as well as the decision making process on advancing or withdrawing the proposed protection areas and the final shape, category and size of area designated.

Transaction Terms

The Company has executed a binding option agreement (**Option**) for a period of 12 months (**Option Period**) with Metal Mining PNG Pty Ltd (ACN 628 862 886) (**MMPNG**) and Exploration & Management Consultants Pty Ltd (ACN 052 128 382) (**EMC**) (**MMPNG** and **EMC** each a **Vendor** and together, the **Vendors**) in relation to a potential acquisition of 100% of the East Normanby gold project (**East Normanby**) and 100% of the Kol Mountain copper project (**Kol Mountain**), which are comprised of the Tenements located in Papua New Guinea (**Acquisition**).

The **Option** grants Taruga the ability to acquire 100% of the share capital in:

(a) WNB Resources Limited (**WNB**), which owns East Normanby; and

(b) Frontrunner Exploration PNG Limited (**FEPNG**), which owns Kol Mountain.

The proposed terms on which the Company will acquire the East Normanby and Kol Mountain Projects are summarised below:

(a) (**Consideration**): the Company will pay the following consideration to the Vendors:

East Normanby Project	
Consideration	**Timing**
East Normanby Option Fee of $50,000 cash	Upon execution of binding documentation
17,500,000 performance rights which vest and convert to Shares upon ELA 2831 being granted (**Performance Rights**)	Upon execution of binding documentation
East Normanby Option Exercise Fee of $500,000 cash or Shares (based on 10-day VWAP) at TAR's election	Upon exercise of the Option.
Grant of a 1.5% NSR royalty on all minerals extracted from the East Normanby Project (**East Normanby Royalty**)	Upon exercise of the Option.
East Normanby Deferred Payment 1 of $350,000 cash or Shares (based on 10-day VWAP) at TAR's election	Upon TAR announcing to ASX a JORC Code 2012 compliant mineral resource estimate at the East Normanby Project of at least 250,000 ounces at greater than 1.2g/t AuEq.
East Normanby Deferred Payment 2 of $700,000 cash or Shares (based on 10-day VWAP) at TAR's election	Upon TAR announcing to ASX a JORC Code 2012 compliant mineral resource estimate at the East Normanby Project of at least 700,000 ounces at greater than 1.2g/t AuEq.

Kol Mountain Project	
Consideration	**Timing**
Kol Mountain Option Fee of $50,000 cash	Upon execution of binding agreement.
Kol Mountain Option Exercise Fee of $1,150,000 cash or Shares (based on 10-day VWAP) at TAR's election	Upon exercise of the Option.
Grant of a 1.5% NSR royalty on all minerals extracted from the Kol Mountain Project (**Kol Mountain Royalty**)	Upon exercise of the Option.
Kol Mountain Deferred Payment 1 of $2,000,000 cash or Shares (based on 10-day VWAP) at TAR's election	Upon TAR announcing to ASX a JORC Code 2012 compliant mineral resource estimate at the Kol Mountain Project of at least 200Mt @ greater than 0.50% CuEq (or equivalent contained tonnes).
Kol Mountain Deferred Payment 2 of $2,000,000 cash or Shares (based on 10-day VWAP) at TAR's election	Upon TAR announcing to ASX a JORC Code 2012 compliant mineral resource estimate at the Kol Mountain Project of at least 400Mt @ greater than 0.50% CuEq (or equivalent contained tonnes).

(b) (**Option Period Expenditure Commitment**): the Company is required to spend:

(i) a minimum of $150,000 on the East Normanby Project during the Option Period in order to keep the Tenements in good standing (**East Normanby Expenditure Commitment**); and

(ii) a minimum of $150,000 on the Kol Mountain Project during the Option Period in order to keep the Tenements in good standing (**Kol Mountain Expenditure Commitment**).

The above amounts will be reduced on a pro rata basis to the extent the Company withdraws prior to the expiry of the Option Period.

(c) (**Conditions precedent**): The Acquisition is intended to be subject to the satisfaction (or waiver) of certain conditions including but not limited to the following:

(i) TAR completing due diligence to its satisfaction in its sole discretion;

(ii) TAR and the Vendors obtaining all necessary third party approvals, consents and waivers to all the parties to complete the Acquisition; and

(iii) TAR obtaining all necessary regulatory and shareholder approvals required under the ASX Listing Rules or *Corporations Act 2001* (Cth) to implement the Acquisition.

(d) (**Warranties and representations**): The share purchase agreement will contain various warranties, representations and indemnities which are customary for a transaction of this nature or otherwise required by TAR following its due diligence investigations.

(e) (**Royalty Buyback**): TAR can buyback:

(i) 50% of the East Normanby Royalty prior to a decision to mine for $1,000,000 cash; and

(ii) 50% of the Kol Mountain Royalty prior to a decision to mine for $2,000,000 cash.

Capital Raising & Corporate Advisor engagement

Taruga has engaged Discovery Capital as its corporate advisor and Lead Manager on a $1.5m placement, with $300k subscribed for each by Directors Paul Cronin and Eric De Mori (subject to Shareholder approval) by issuing up to 150,000,000 new shares at an issue price of 1 cent per share (**Placement**) utilising its existing placement capacity in accordance with Listing Rules 7.1 and 7.1A. The Placement shares to unrelated parties will be issued on or about Friday, 19 December 2025.

Additionally, the Company intends to issue Directors with 30m incentive options each exercisable at 2.5c and expiring 5 years from issue (**Director Incentive Options**) and Directors fees totalling $239,000 will be converted into shares at the Placement price (**Director Fee Shares**). The issue of the Director Incentive Options and Director Fee Shares are subject to Shareholder approval at the General Meeting to be held in late January 2026.

The capital raising fee payable on the Placement will be 6% on funds raised by Discovery Capital and 2% on Director participation. The Company will also issue Discovery Capital (or its nominee/s) with 10m broker options ex 2.5c expiring 3 years from issue, subject to Shareholder approval.

Use of funds

The Placement will position Taruga with a strong balance sheet, including an estimated pro-forma cash position of approximately A$2.5 million. The proceeds from the Placement are intended to be used for:

- Trenching, rock chip sampling, and geochemical surveys at East Normanby and Kol Mountain
- Drone and ground geophysics
- Assays, mineralogical and metallurgical analysis
- Corporate and general working capital

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.

Table 1: Historical drill collar details East Normanby Project. (WGS84z56)

Prospect	*Company*	*Hole ID*	*Hole Type**	*Easting*	*Northing*	*RL (DTM)*	*Azimuth (True)*	*Dip*	*EOH Depth (m)*
Lataona Hill	Macmin / Hunter Exploration	LAH001	RC	298261	8895841	8	88	-50	51
Lataona Hill	Macmin / Hunter Exploration	LAH002	RC	298376	8896297	8	8	-45	81
Lataona Hill	Normanby Mining	LHH001	DD	298794	8895691	8	143	-60	241.7
Lataona Hill	Normanby Mining	LHH002	DD	298794	8895691	8	360	-90	250
Lataona Hill	Normanby Mining	LHH003	DD	298348	8895943	14	360	-90	247
Lataona Hill	Normanby Mining	LHH004	DD	298339	8895949	10	143	-60	204
Lataona Hill	Normanby Mining	LHH005	DD	298424	8895887	28	230	-65	185.7
Lataona Hill	Normanby Mining	LHH006	DD	298473	8895941	30	230	-45	172.5
Lataona Hill	Normanby Mining	LHH007	DD	298507	8895992	44	230	-45	200.5
Wenasia	Macmin / Hunter Exploration	MRC001	RC	296764	8892775	70	138	-55	114.1
Wenasia	Macmin / Hunter Exploration	MRC001A	RC	296764	8892775	70	138	-55	18
Wenasia	Macmin / Hunter Exploration	PRC001	RC	297391	8893500	40	123	-50	50.0
Wenasia	Macmin / Hunter Exploration	PRC002	RC	297448	8893529	60	123	-50	70.0
Weioko	New Guinea Gold	PWED035	DD	297709	8895462	2.2	188	-45	36.0
Weioko	New Guinea Gold	PWED036	DD	297709	8895462	2.2	188	-60	45.3
Weioko	New Guinea Gold	PWED037	DD	297709	8895462	2.2	188	-70	60.4
Weioko	New Guinea Gold	PWED038	DD	297709	8895462	2.2	230	-45	36.0
Weioko	New Guinea Gold	PWED039	DD	297709	8895462	2.2	230	-60	45.4
Weioko	New Guinea Gold	PWED040	DD	297709	8895462	2.2	153	-45	40.5
Weioko	New Guinea Gold	PWED041	DD	297709	8895462	2.2	153	-60	51.4
Weioko	New Guinea Gold	PWED042	DD	297736	8895504	11	163	-45	48.0
Weioko	New Guinea Gold	PWED043	DD	297736	8895504	11	163	-60	64.7
Weioko	New Guinea Gold	PWED044	DD	297736	8895504	11	188	-45	48.0
Weioko	New Guinea Gold	PWED045	DD	297736	8895504	11	188	-60	66.2
Weioko	New Guinea Gold	PWED046	DD	297736	8895504	11	216	-45	48.0

Prospect	Company	Hole ID	Hole Type*	Easting	Northing	RL (DTM)	Azimuth (True)	Dip	EOH Depth (m)
Weioko	New Guinea Gold	PWED047	DD	297736	8895504	11	216	-60	64.7
Weioko	New Guinea Gold	PWED048	DD	298333	8895950	0	233	-45	151.5
Weioko	New Guinea Gold	PWED049	DD	297892	8895051	0	88	-45	150.0
Sipupu	City Resources Pty Ltd	SPP001	RC	299011	8897148	5.6	360	-90	40
Sipupu	City Resources Pty Ltd	SPP002	RC	298984	8897106	2.9	360	-90	25
Sipupu	City Resources Pty Ltd	SPP003	RC	298944	8897074	2.8	360	-90	25
Sipupu	City Resources Pty Ltd	SPP004	RC	299042	8897189	8.8	360	-90	25
Sipupu	City Resources Pty Ltd	SPP005	RC	299074	8897227	12.2	360	-90	14
Sipupu	City Resources Pty Ltd	SPP006	RC	299097	8897271	33.8	360	-90	44
Sipupu	City Resources Pty Ltd	SPP007	RC	299128	8897309	27.2	360	-90	19
Sipupu	City Resources Pty Ltd	SPP008	RC	299164	8897348	30.2	360	-90	45
Sipupu	City Resources Pty Ltd	SPP009	RC	299191	8897392	26.4	360	-90	45
Sipupu	City Resources Pty Ltd	SPP010	RC	299224	8897428	31.7	360	-90	52
Sipupu	City Resources Pty Ltd	SPP011	RC	299252	8897465	43.8	360	-90	50
Sipupu	City Resources Pty Ltd	SPP012	RC	299284	8897507	52.6	360	-90	59
Sipupu	City Resources Pty Ltd	SPP013	RC	299301	8897553	54.4	360	-90	62
Sipupu	City Resources Pty Ltd	SPP014	RC	299335	8897590	46	360	-90	52
Sipupu	City Resources Pty Ltd	SPP015	RC	299375	8897624	51.9	360	-90	55
Sipupu	City Resources Pty Ltd	SPP016	RC	299400	8897670	43.7	360	-90	51
Sipupu	City Resources Pty Ltd	SPP017	RC	299433	8897705	21.4	360	-90	41
Sipupu	City Resources Pty Ltd	SPP018	RC	299459	8897749	11	360	-90	31
Sipupu	City Resources Pty Ltd	SPP019	RC	299482	8897788	12.1	360	-90	34
Sipupu	City Resources Pty Ltd	SPP020	RC	299522	8897827	11.8	360	-90	28
Sipupu	City Resources Pty Ltd	SPP021	RC	299545	8897873	11.9	360	-90	25
Sipupu	City Resources Pty Ltd	SPP022	RC	299583	8897906	121.3	360	-90	16
Sipupu	City Resources Pty Ltd	SPP023	RC	299605	8897951	28.3	360	-90	25
Sipupu	City Resources Pty Ltd	SPP024	RC	299635	8897990	9.8	360	-90	25
Sipupu	City Resources Pty Ltd	SPP025	RC	299440	8897955	9.2	360	-90	46
Sipupu	City Resources Pty Ltd	SPP026	RC	299460	8897365	107.5	360	-90	41
Sipupu	City Resources Pty Ltd	SPP027	RC	299384	8897375	80	360	-90	34
Sipupu	City Resources Pty Ltd	SPP028	RC	299518	8897318	145.6	360	-90	60
Sipupu	City Resources Pty Ltd	SPP029	RC	299579	8897249	165.2	360	-90	62
Sipupu	City Resources Pty Ltd	SPP030	RC	299622	8897185	178.1	360	-90	55
Sipupu	City Resources Pty Ltd	SPP031	RC	299655	8897122	208.7	360	-90	73
Sipupu	City Resources Pty Ltd	SPP032	RC	299503	8898028	1	360	-90	19
Sipupu	City Resources Pty Ltd	SPP033	RC	299389	8897879	64.3	360	-90	91
Weioko	City Resources Pty Ltd	WED001	DD	297709	8895434	12.8	83	-60	147.8
Weioko	City Resources Pty Ltd	WED002	DD	297725	8895520	3.4	266	-60	200.5
Weioko	City Resources Pty Ltd	WED003	DD	297736	8895390	32.7	90	-60	131.0
Weioko	City Resources Pty Ltd	WED004	DD	297737	8895286	49.4	88	-60	140.0
Weioko	City Resources Pty Ltd	WED005	DD	297738	8895283	84.2	183	-60	162.7
Weioko	City Resources Pty Ltd	WED006	DD	297803	8894963	82.7	128	-60	87.7
Weioko	City Resources Pty Ltd	WED007	DD	297795	8895534	2.6	267	-60	171.6
Weioko	City Resources Pty Ltd	WED008	DD	297886	8895482	1.6	263	-60	183.3
Weioko	City Resources Pty Ltd	WED009	DD	297664	8895383	1.5	90	-60	177.3
Weioko	City Resources Pty Ltd	WED010	DD	297583	8895375	2	90	-60	174.2
Weioko	Macmin / Hunter Exploration	WEH001	P	297755	8895488	3.9	268	-45	20.0
Weioko	Macmin / Hunter Exploration	WEH002	P	297726	8895482	18.8	268	-50	56.0
Weioko	Macmin / Hunter Exploration	WEH003	P	297728	8895482	18.8	268	-75	70.0
Weioko	Macmin / Hunter Exploration	WEH004	P	297734	8895483	18.8	88	-50	60.0
Weioko	Macmin / Hunter Exploration	WEH005	P	297733	8895483	18.8	88	-75	70.0
Weioko	Macmin / Hunter Exploration	WEH006	P	297702	8895438	5	88	-45	48.0
Weioko	Macmin / Hunter Exploration	WEH007	P	297740	8895446	41.4	260	-50	60.0

Prospect	Company	Hole ID	Hole Type*	Easting	Northing	RL (DTM)	Azimuth (True)	Dip	EOH Depth (m)
Weioko	Macmin / Hunter Exploration	WEH008	P	297743	8895445	41.4	260	-75	70.0
Weioko	Macmin / Hunter Exploration	WEH009	P	297747	8895446	41.4	88	-50	72.0
Weioko	Macmin / Hunter Exploration	WEH010	P	297745	8895445	41.4	88	-75	72.0
Weioko	Macmin / Hunter Exploration	WEH011	P	297760	8895417	48.3	268	-55	51.0
Weioko	Macmin / Hunter Exploration	WEH012	P	297761	8895417	48.3	268	-75	72.0
Weioko	Macmin / Hunter Exploration	WEH013	P	297767	8895418	48.3	88	-50	51.0
Weioko	Macmin / Hunter Exploration	WEH014	P	297764	8895418	48.3	88	-75	72.0
Weioko	Macmin / Hunter Exploration	WEH015	P	297787	8895371	45.7	268	-50	50.0
Weioko	Macmin / Hunter Exploration	WEH016	P	297788	8895370	45.7	268	-75	75.0
Weioko	Macmin / Hunter Exploration	WEH017	P	297791	8895372	45.7	88	-50	50.0
Weioko	Macmin / Hunter Exploration	WEH018	P	297790	8895371	45.7	88	-75	72.0
Weioko	Macmin / Hunter Exploration	WEH019	P	297762	8895327	36.3	88	-50	72.0
Weioko	Macmin / Hunter Exploration	WEH020	P	297735	8895281	84.2	268	-60	49.0
Weioko	Macmin / Hunter Exploration	WEH021	P	297736	8895282	84.2	268	-75	72.0
Weioko	Macmin / Hunter Exploration	WEH022	P	297741	8895284	84.2	88	-60	50.0
Weioko	Macmin / Hunter Exploration	WEH023	P	297739	8895283	84.2	88	-75	70.0
Weioko	Macmin / Hunter Exploration	WEH024	RC	297701	8895461	4.2	141	-50	78.0
Weioko	Macmin / Hunter Exploration	WEH025	RC	297669	8895425	1.4	141	-50	34.0
Weioko	Macmin / Hunter Exploration	WEH026	RC	297748	8895522	2.5	141	-60	39.0
Weioko	Macmin / Hunter Exploration	WEH027	RC	297693	8895520	1.6	141	-60	84.0
Weioko	Macmin / Hunter Exploration	WEH028	RC/DD	297662	8895542	1.6	133	-55	145.6
Weioko	Macmin / Hunter Exploration	WEH029	RC/DD	297657	8895614	1.6	161	-60	147.1
Weioko	Macmin	WEH030	DD	297736	8895504	11	163	-45	59.5
Weioko	Macmin	WEH031	DD	297709	8895461	2.2	188	-45	64.8
Weioko	Macmin	WEH032	DD	297694	8895461	4.2	87	-51.5	125.7
Weioko	Macmin	WEH033	DD	297714	8895466	4.2	88	-50	115.8
Weioko	Macmin	WEH034	DD	297669	8895456	4.2	88	-50	44.2
Weioko	New Guinea Gold	WEH035	DD	297907	8895045	51.5	310	-60	115.8
Weioko	New Guinea Gold	WEH036	DD	297893	8895101	1	310	-60	100.7
Weioko	New Guinea Gold	WEH037	DD	297917	8895017	1	310	-60	69.2
Weioko	New Guinea Gold	WEH038	DD	297729	8895545	2	130	-50	61.5
Weioko	New Guinea Gold	WEH039	DD	297674	8895530	2	130	-50	100.6
Weioko	New Guinea Gold	WEH040	DD	297674	8895515	2	130	-50	150.2
Weioko	New Guinea Gold	WEH041	DD	297753	8895446	41.4	310	-60	160.7
Weioko	New Guinea Gold	WEH042	DD	297755	8895443	41.4	360	-90	150.1
Weioko	New Guinea Gold	WEH043	DD	297754	8895439	41.4	130	-50	160.6
Gwamogwamo	Macmin / Hunter Exploration	GRC001	RC	292207	8881545	348	360	-90	54
Gwamogwamo	Macmin / Hunter Exploration	GRC002	RC	292264	8880778	227	233	-50	50
Gwamogwamo	Macmin / Hunter Exploration	GRC003	RC	292216	8880718	212	23	-60	18
Gwamogwamo	Macmin / Hunter Exploration	GRC004	RC	292207	8880697	203	38	-50	40
Gwamogwamo	Macmin / Hunter Exploration	GRC005	RC	292004	8880355	129	188	-60	40
Gwamogwamo	Macmin / Hunter Exploration	GRC006	RC	292103	8880534	154	73	-70	51
Gwamogwamo	Macmin / Hunter Exploration	GRC007	RC	292143	8880535	159	360	-90	57
Gwamogwamo	Macmin / Hunter Exploration	GRC008	RC	292126	8880490	148	360	-90	40
Gwamogwamo	Macmin / Hunter Exploration	GRC009	RC	292145	8880504	157	360	-90	27
Gwamogwamo	Macmin / Hunter Exploration	GW010	RC	292165	8880611	208	38	-80	63
Gwamogwamo	Macmin / Hunter Exploration	GW011	RC	292154	8880922	248.1	360	-90	30
Gwamogwamo	Macmin / Hunter Exploration	GW012	RC	292144	8880680	194.3	28	-60	63
Gwamogwamo	Macmin / Hunter Exploration	GW013	RC	292105	8880581	164.3	360	-90	33
Gwamogwamo	Macmin / Hunter Exploration	GW014	RC	292130	8880522	160	360	-90	21
Gwamogwamo	Macmin / Hunter Exploration	GW015	RC	292063	8880631	159.7	360	-90	42
Gwamogwamo	Macmin / Hunter Exploration	GW016	RC	292038	8880576	133.3	118	-60	51

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

Table 2: Historical drilling significant intercepts Weioko prospect, East Normanby Island, assay interval results >2Au g/t or >5m interval and >1g/t Au).

Prospect	Hole ID	From (m)	To (m)	Interval (m)	Au g/t
Weioko	PWED035	0	36	36	2.67
Weioko	incl PWED035	0	2	2	**10.50**
Weioko	incl PWED035	10	28	18	3.62
Weioko	incl PWED035	18	19	1	**29.20**
Weioko	PWED036	0	2	2	2.58
Weioko	PWED037	10	11	1	6.06
Weioko	PWED037	13	20	7	1.22
Weioko	PWED038	0	2	2	2.28
Weioko	PWED038	11	14	3	2.02
Weioko	PWED038	22	26	4	3.03
Weioko	PWED039	0	2	2	2.47
Weioko	PWED039	17	21	4	1.70
Weioko	PWED039	41	42.5	1.5	3.98
Weioko	PWED040	0	3	3	2.15
Weioko	PWED040	17	18	1	4.38
Weioko	PWED040	28	33	5	1.28
Weioko	PWED041	0	51.4	51.4	1.99
Weioko	incl PWED041	20	37	17	4.54
Weioko	incl PWED041	28	31	3	**16.27**
Weioko	PWED042	14	40.5	26.5	2.77
Weioko	incl PWED042	28	29	1	**15.90**
Weioko	PWED043	0	59.3	59.3	1.29
Weioko	incl PWED043	15.2	29.5	14.3	3.39
Weioko	incl PWED043	20	21.2	1.2	**10.80**
Weioko	PWED044	25.3	40.5	15.2	1.73
Weioko	PWED045	19.2	24.3	5.1	1.16
Weioko	PWED046	21	30.5	9.5	4.23
Weioko	incl PWED046	26	27.5	1.5	**15.60**
Weioko	PWED047	0	64.6	64.6	2.24
Weioko	incl PWED047	3.1	6	2.9	**33.93**
Weioko	WED001	20.3	29.3	9	2.29
Weioko	WED002	27.5	29	1.5	1.51
Weioko	WED002	122	125	3	1.52
Weioko	WED003	30.7	32.2	1.5	**19.90**
Weioko	WED003	33.7	42	8.3	2.15
Weioko	WED005	2.1	17.45	15.35	2.02
Weioko	WED005	57.8	59.4	1.6	3.28
Weioko	WED007	81.7	83.2	1.5	2.00
Weioko	WEH001	14	20	6	1.54
Weioko	WEH002	20	28	8	2.43
Weioko	WEH003	30	36	6	1.90
Weioko	WEH004	14	16	2	1.77
Weioko	WEH004	26	54	28	2.09
Weioko	WEH005	22	36	14	3.13
Weioko	incl WEH005	32	34	2	**10.30**
Weioko	WEH005	40	56	16	1.94
Weioko	WEH006	2	18	16	1.53
Weioko	WEH006	32	38	6	1.99
Weioko	WEH007	10	22	12	1.13
Weioko	WEH007	44	46	2	6.18
Weioko	WEH008	52	60	8	2.33
Weioko	WEH009	36	38	2	4.27
Weioko	WEH009	52	54	2	1.52

Prospect	Hole ID	From (m)	To (m)	Interval (m)	Au g/t
Weioko	WEH010	10	12	2	2.36
Weioko	WEH010	54	64	10	1.26
Weioko	WEH011	24	34	10	2.15
Weioko	WEH012	12	14	2	1.52
Weioko	WEH012	24	30	6	1.28
Weioko	WEH014	20	24	4	4.25
Weioko	WEH014	54	64	10	1.51
Weioko	WEH016	38	50	12	1.60
Weioko	WEH017	14	20	6	2.30
Weioko	WEH018	52	60	8	1.74
Weioko	WEH019	12	18	6	1.17
Weioko	WEH020	2	26	24	1.32
Weioko	WEH021	0	12	12	1.08
Weioko	WEH023	10	16	6	1.29
Weioko	WEH024	8	14	6	1.26
Weioko	WEH025	5	9	4	1.55
Weioko	WEH029	23	35	12	1.90
Weioko	WEH030	11	18	7	1.18
Weioko	WEH030	25	37	12	2.51
Weioko	WEH030	41	47	6	1.11
Weioko	WEH031	1	64.8	63.8	1.49
Weioko	WEH031	13	19	6	9.28
Weioko	WEH032	8.2	11.2	3	3.37
Weioko	WEH033	8	10	2	2.36
Weioko	WEH033	26	32	6	1.25
Weioko	WEH034	12	14	2	2.59
Weioko	WEH038	17.1	20.1	3	3.60
Weioko	WEH039	2.8	5.7	2.8	5.40
Weioko	WEH041	27	28.6	1.6	**14.20**
Weioko	WEH041	34.6	35.6	1	5.96
Weioko	WEH041	46.1	53.3	7.2	1.75
Weioko	WEH042	92.3	93.6	1.3	4.06
Weioko	WEH043	3.4	17.9	14.5	1.10
Weioko	WEH043	59.2	61.3	2.1	2.77

Table 3: Historical rock and steam geochemical results, western coastal region of Wenasia prospect, East Normanby Island (not all historical reported results have locations recorded and so have not been included).

Prospect	Sample ID	SampleType	Easting (WGS84z56)	Northing (WGS84z56)	Au (g/t)	Ag (g/t)
Wenasia	34006	Stream (Pan concentrate)	297350	8893716	2.01	2
Wenasia	34005	Stream (Pan concentrate)	297110	8893406	57.81	2
Wenasia	34004	Stream (Pan concentrate)	296646	8892530	13.43	2
Wenasia	34003	Stream (Pan concentrate)	296714	8892201	28.81	2
Wenasia	34002	Stream (Pan concentrate)	296765	8891208	55.38	1
Wenasia	34100	Stream (Pan concentrate)	296690	8891656	0.02	1
Wenasia	150032	Rock	297670	8893165	3.56	80
Wenasia	150029	Rock	297330	8893280	3.34	100
Wenasia	150036	Rock	297670	8893165	3.71	140
Wenasia	150034	Rock	297670	8893165	4.88	150
Wenasia	150015	Rock	297670	8893165	5.46	150
Wenasia	150037	Rock	297250	8893600	15.87	270
Wenasia	150014	Rock	297670	8893165	4.41	170
Wenasia	150039	Rock	297250	8893600	8.10	240
Wenasia	150023	Rock	296980	8892750	4.49	360

Prospect	Sample ID	SampleType	Easting (WGS84z56)	Northing (WGS84z56)	Au (g/t)	Ag (g/t)
Wenasia	150040	Rock	297250	8893600	56.11	590
Wenasia	150041	Rock	297250	8893600	77.49	650
Wenasia	150079	Rock	297320	8893210	49.90	1977

Table 4: Historical drilling intercepts Gwamogwamo prospect, East Normanby Island, assay results >0.1g/t Au or best result for the hole.

Hole ID	Hole Type	From (m)	To (m)	Interval (m)	Au g/t	Cu %
GW001	RC	1	2	1	0.13	0.01
GW002	RC	20	21	1	0.02	0.02
GW003	RC	10	12	2	0.35	0.37
GW004	RC	22	23	1	0.4	0.26
GW005	RC	0	2	2	0.05	0.08
GW005	RC	7	8	1	0.19	0.04
GW006	RC	8	9	1	1.33	0.01
GW006	RC	6	9	3	0.58	0.02
GW007	RC	14	17	3	0.55	0.31
GW007	RC	12	13	1	1.2	2.88
GW007	RC	7	16	9	0.61	1.34
GW008	RC	1	2	1	8.03	0.00
GW008	RC	0	4	4	4.38	0.27
GW009	RC	0	1	1	0.03	0.08
GW010	RC	55	56	1	0.06	0.25
GW011	RC	17	18	1	<0.02	0.01
GW012	RC	25	26	1	0.06	0.03
GW013	RC	12	16	4	0.08	0.20
GW014	RC	16	18	2	<0.02	0.06
GW015	RC	0	1	1	0.02	0.01
GW016	RC	9	12	3	<0.02	0.01

Table 5: Historical trench locations East Normanby Island (WGS84 zone 56).

Prospect	Method	Trench ID	Trench Start X	Trench Start Y	Trench End X	Trench End Y
Weioko	Diamond saw channel sample	WT1S	297749	8895384	297691	8895454
Weioko	Diamond saw channel sample	WT1N	297691	8895454	297733	8895489
Weioko	Hand trench	WT2	297731	8895507	297811	8895402
Weioko	Hand trench	WT3	297718	8895529	297722	8895516
Weioko	Diamond saw channel sample	WT8	297747	8895470	297760	8895484
Weioko	Diamond saw channel sample	WT10	297722	8895450	297705	8895440
Lataona	Bulldozer trench	Lataona 1	298367	8895767	298374	8895823
Lataona	Bulldozer trench	Lataona 2	298378	8895848	298426	8896113
Lataona	Bulldozer trench	Lataona 4	298480	8896224	298472	8896295
Lataona	Bulldozer trench	Lataona 5	298384	8896309	298320	8896242
Gwamogwamo	Hand trench	Trench 1	292758	8879897	292882	8880135
Gwamogwamo	Hand trench	Trench 2	292812	8880395	292913	8880378

Table 6: Historical trench sampling results East Normanby Island significant interval compilation of assay results >0.1g/t Au.

Prospect	Trench ID	Length (m)	Mineralised Intercept
Weioko	WT1S	108	108m @ 2.35 g/t Au *incl* 28m @ 4.93g/t Au *and* 4m @ 4.78g/t Au
Weioko	WT1N	68	68m @5.88 g/t Au *incl* 44m @ 8.71 g/t Au *and* 4m @ 58.9g/t Au
Weioko	WT2	156	40m @ 3.36 g/t Au
Weioko	WT3	16	8m @ 11.38 g/t Au
Weioko	WT8	30	6m @ 12.14 g/t Au
Weioko	WT10	28	4m @ 21.89g/t Au
Lataona	Lataona 1	68	52m @ 0.23 g/t Au
Lataona	Lataona 2	356	92m @ 0.41 g/t Au
Lataona	Lataona 4	92	24m @ 0.22 g/t Au
Lataona	Lataona 5	128	16m @ 0.31 g/t Au
Gwamogwamo	Trench 1	155	155m @ 0.48% Cu + 0.6 g/t Au
Gwamogwamo	Trench 2	40	40m @ 0.75% Cu + 2.02 g/t Au *Inc* 10m @ 2.02% Cu + 3.32 g/t Au.

Table 7: Historical diamond drill collar details Kol Project, East New Britain Island. (WGS84z56)

Prospect	*Company*	*Hole ID*	*Hole Type*	*Easting*	*Northing*	*RL (DTM)*	*Azimuth (True)*	*Dip*	*EOH Depth (m)*
Bukuam	CRA	DD89BU1	DD	364396	9441046	1055	37	-60	176.70
Bukuam	CRA	DD89BU2	DD	364467	9441125	1016	217	-60	190.80
Bukuam	CRA	DD89BU3	DD	364394	9441044	1055	257	-60	250.15
Esis	BHP	MD21	DD	357172	9427819	662	0	-90	152.50
Esis	BHP	MD22	DD	357312	9427646	640	0	-90	152.40
Esis	BHP	MD23	DD	356976	9428185	739	0	-90	152.60
Esis	BHP	MD24	DD	356900	9427995	724	0	-90	153.35
Esis	Ok Tedi	NBE001	DD	356973	9428178	739	0	-90	697.60
Esis	Ok Tedi	NBE002	DD	356972	9428179	739	0	-60	716.90
Esis	Ok Tedi	NBE003	DD	357000	9428032	713	354	-60	615.80
Esis	Ok Tedi	NBE004	DD	356979	9428179	739	55	-60	719.90
Esis	Ok Tedi	NBE005	DD	357003	9428032	713	89	-60	595.70
Esis	Ok Tedi	NBE006	DD	357310	9427639	627	57	-60	598.30
Esis	Ok Tedi	NBE007	DD	357002	9428031	713	187	-60	602.70
Esis	Ok Tedi	NBE008	DD	356095	9429029	1027	0	-60	602.60
Esis	Ok Tedi	NBE009	DD	357309	9427638	627	0	-60	700.20
Esis	Ok Tedi	NBE010	DD	356095	9429029	1027	0	-60	307.00
Esis	Ok Tedi	NBE011	DD	356933	9428469	712	0	-55	56.30
Esis	Ok Tedi	NBE012	DD	357168	9427792	645	0	-60	400.00
Esis	Ok Tedi	NBE013	DD	356933	9428467	712	0	-65	324.30
Esis	Ok Tedi	NBE014	DD	356703	9427870	730	0	-60	255.00
Esis	Ok Tedi	NBE015	DD	357168	9427793	645	0	-60	402.20
Esis	BHP	DW1	DD (Winki)	357169	9428499	717	0	-90	53.33
Esis	BHP	DW2	DD (Winki)	357059	9428463	717	0	-90	30.50
Esis	BHP	DW3	DD (Winki)	356957	9428447	720	0	-90	25.00
Esis	BHP	DW4	DD (Winki)	357161	9428294	731	0	-90	30.25
Esis	BHP	DW5	DD (Winki)	357253	9428119	681	0	-90	30.06
Esis	BHP	DW6	DD (Winki)	357119	9428079	673	0	-90	25.00
Esis	BHP	DW7	DD (Winki)	356982	9428082	689	0	-90	25.00
Esis	BHP	DW8	DD (Winki)	357245	9427881	738	0	-90	30.42
Esis	BHP	DW9	DD (Winki)	357487	9427432	665	0	-90	30.48
Esis	BHP	DW10	DD (Winki)	357278	9427322	593	0	-90	29.67
Esis	BHP	DW11	DD (Winki)	357388	9427415	589	0	-90	42.00
Esis	BHP	DW12	DD (Winki)	357158	9427579	592	0	-90	30.15

Prospect	*Company*	*Hole ID*	*Hole Type*	*Easting*	*Northing*	*RL (DTM)*	*Azimuth (True)*	*Dip*	*EOH Depth (m)*
Esis	BHP	DW13	DD (Winki)	357035	9427718	632	0	-90	26.18
Esis	BHP	DW14	DD (Winki)	357025	9427625	665	0	-90	30.01
Esis	BHP	DW15	DD (Winki)	357388	9427415	654	0	-90	30.42

Table 8: Historical drilling significant intercepts Esis prospect, Kol Mountain Project, East New Britain Island (composite assay results Cu>2000ppm with <10m internal low grade dilution).

Hole ID	From	To	Interval	Cu%
DW2	0.00	12.00	12.00	0.33
DW3	0.00	13.00	13.00	0.25
DW6	6.00	20.67	14.67	0.33
DW7	0.00	16.00	16.00	0.57
DW15	0.00	30.30	30.30	0.40
MD21	0.00	152.50	152.50	0.15
MD22	0.00	152.40	152.40	0.28
incl MD22	*23.10*	*30.45*	*7.35*	*0.61*
incl MD22	*95.30*	*103.50*	*8.20*	*0.50*
MD23	36.00	56.00	20.00	0.71
MD23	127.00	133.00	6.00	0.53
MD23	145.00	151.00	6.00	0.52
MD24	35.07	63.50	28.43	0.33
NBE001	6.00	228.00	222.00	0.38
incl NBE001	*104.00*	*110.00*	*6.00*	*0.48*
incl NBE001	*130.00*	*138.00*	*8.00*	*0.52*
incl NBE001	*168.00*	*173.00*	*5.00*	*0.56*
incl NBE001	*192.00*	*197.90*	*5.90*	*0.74*
NBE001	350.00	477.00	127.00	0.26
NBE001	537.00	571.00	34.00	0.34
incl NBE001	*565.00*	*571.00*	*6.00*	*0.51*
NBE001	696.10	697.60	1.50	0.41
NBE002	2.00	186.00	184.00	0.30
NBE003	0.00	239.00	239.00	0.27
NBE003	283.00	299.00	16.00	0.22
NBE003	329.00	421.00	92.00	0.17
NBE004	4.00	38.00	34.00	0.24
NBE004	48.10	115.50	67.40	0.32
NBE004	131.60	278.20	146.60	0.25
NBE004	691.00	709.00	18.00	0.30
NBE005	0.00	306.90	306.90	0.28
incl NBE005	*209.00*	*215.00*	*6.00*	*0.53*
NBE005	424.00	472.00	48.00	0.20
NBE005	510.00	524.00	14.00	0.20
NBE005	542.00	582.00	40.00	0.17
NBE006	5.20	236.00	230.80	0.27
NBE006	308.00	598.30	290.30	0.15
NBE007	0.00	18.00	18.00	0.36
NBE007	40.40	54.00	13.60	0.38
NBE007	70.00	86.00	16.00	0.24
NBE007	116.00	138.00	22.00	0.24
NBE007	450.50	464.00	13.50	0.26
NBE007	486.00	62.70	116.70	0.21
NBE009	2.40	579.00	576.60	0.25
NBE009	7.00	281.00	274.00	0.30
incl NBE009	*21.00*	*35.00*	*14.00*	*0.57*
incl NBE009	*109.00*	*117.00*	*8.00*	*0.52*
NBE009	315.00	387.00	72.00	0.28

Hole ID	From	To	Interval	Cu%
NBE009	419.00	447.00	28.00	0.21
NBE009	501.00	557.00	56.00	0.20
NBE012	289.800	304.000	14.20	0.30
NBE012	309.800	379.600	69.80	0.30

Table 9: Historical drilling intercepts Bukuam prospect, Kol Project, East New Britain Island (assay results Au>0.5 g/t).

Company / Year	*Hole_ID*	*From (m)*	*To (m)*	*Drill Type*	*Au g/t*	*Cu ppm*	*Zn ppm*	*Ag g/t*
CRA 1989	DD89BU1	36	38	DD	1.3	4,500	17,000	24
CRA 1989	DD89BU1	38	40	DD	3.6	570	13,500	3
CRA 1989	DD89BU1	40	42	DD	1.7	145	4,200	2
CRA 1989	DD89BU1	60	62	DD	0.8	2,800	2,000	4
CRA 1989	DD89BU2	99	101	DD	0.5	25	130	1
CRA 1989	DD89BU2	153	155	DD	3.5	3,400	260	10
CRA 1989	DD89BU3	60	62	DD	1.4	30	45,000	7
CRA 1989	DD89BU3	62	64	DD	3.2	50	80,000	1
CRA 1989	DD89BU3	64	66	DD	2.4	45	90,000	1
CRA 1989	DD89BU3	68	70	DD	1.1	10	22,000	2

Table 10: Historical high grade gold rock chip results Bukuam prospect, Kol Project, East New Britain Island (assay results Au>5 g/t).

Company / Year	*Easting (WGS84z56)*	*Northing (WGS84z56)*	*Sample Description*	*Au g/t*	*Cu ppm*	*Zn ppm*	*Ag g/t*
CRA 1988	364618	9441045	Sample ID 24077 - Quartz breccia	63.5	648	27,000	7
CRA 1988	364689	9441254	Sample ID 24463 - Andesitic tuff	25.9	8,156	95	66
CRA 1988	364424	9441085	Sample ID 24411 - Andesitic tuff	21.3	2,990	1,028	46
CRA 1988	364260	9441353	Sample ID 24257 - Andesitic tuff	18.2	144	3,918	44
CRA 1988	364294	9441387	Sample ID 24256 - Quartz vein	15.0	601	6,608	90
CRA 1988	364283	9441083	Sample ID 24326 - Volcanic breccia	13.1	4,333	3,304	66
CRA 1988	364260	9441274	Sample ID 24289 - Andesitic tuff	10.2	17	170	1
CRA 1988	364268	9441161	Sample ID 24313 - Calcite vein	9.1	4,047	1,020	21
CRA 1988	364267	9441163	Sample ID 24312 - Quartz vein	7.0	986	890	17
CRA 1988	364968	9440819	Sample ID 24370 - Calc silicate rock	5.2	22	1,037	2

Table 11: Historical trench locations Bukuam / Kapea Shear prospect, Kol Project, East New Britain Island (WGS84 zone 56).

Prospect	Type	Trench ID	Trench Start X WGS84	Trench Start Y WGS84	Trench End WGS84	Trench End Y WGS84	Length (m)	Company
Kapea Shear	Continuous channel sample	Kapea Shear North	364262	9441270	364278	9441120	97.1	CRA
Kapea Shear	Continuous channel sample	Kapea Shear South	364279	9441107	364275	9441035	100	CRA
Bukuam	Costean	Costean 1	364443	9441072	364395	9441069	62	CRA

Table 12: Historical trench sampling results Bukuam / Kapea Shear prospect, Kol Project, East New Britain Island (composite assay results >0.1g/t Au).

Prospect	Trench ID	Length (m)	Au ppm (average for full length)	Key Mineralised Intercept
Kapea Shear	Kapea Shear North	97.1	1.22	33.6 @ 2.94 g/t Au, 1,452ppm Cu, 1,046ppm Zn, 11g/t Ag *including* 8m @ 8.3 g/t Au
Kapea Shear	Kapea Shear South	100	1.85	55m @ 3.19 g/t Au, 960ppm Cu, 2,144ppm Zn, 14g/t Ag *including* 5m @ 13.1 g/t Au
Bukuam	Costean 1	62	1.49	60m @ 1.54 g/t Au, 835ppm Cu, 5,546ppm Zn, 87g/t Ag *including* 2m @ 21.3g/t Au *and* 4m @ 3.7g/t Au

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Geochemical 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. 1986 Soils - 'Methods included field assistants using suunto compasses taking a magnetic bearing perpendicular to the baseline. Surveyed baseline set at a bearing of 30 degrees magnetic marked by star pickets at 100m intervals. The B/C horizon of the soil was sampled on 25 m centres using a length of nylon rope to measure between sample sites. The lines were 100m apart, originating from the star pickets on the base line. No distance correction was used for slopes inclination'. 1987 soils - B or C horizon soils at 20cm depth were collected by field assistants at a spacing of 25 metres along selected ridge lines in two areas. Sample locations at Wenasia (Weioko) were tape and compass surveyed. Rock sampling has been completed across numerous prospects should outcrop be present, rock sampling should be considered highly selective. Rock sampling may include insitu rock or float sampling. Trench/channel sampling, often referred to as trench sampling in historical reporting is in most cases around Weioko more reflective of channel sampling using a rock saw to cut channels of rock a few inches wide across veins to generate sample material. Material is then collected and recorded similar to being a horizontal drillhole. The technique used for costean sampling is similar to channel sampling except using a pick to sample across measured intervals. Stream sampling and pan concentrate sampling included 2x 18 Inch pans of approx. 10kg each were taken from the best trap site at each sample location using a pick and shovel. The pans were washed and the presence and relative amount of gold noted. Concentrate samples were dried, weighed and the total sample was fire assayed with an AAS finish.

Criteria	JORC Code explanation	Commentary
		• 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 and Normanby Island Projects often 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. • Reverse Circulation (RC) , percussion drilling included (typically 5" bit) 1m samples and then 2m or 4 m composites generated from the 1m samples. Weioko RC includes RC holes with diamond tails • Auger drilling, reported as standard auger drilling for near surface geochemical sampling, inherent sample 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. • 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. **Cautionary Statement:** Visual observations of the presence of rock or mineral types and abundance should never be considered a proxy or substitute for petrography and laboratory analyses where mineral types, concentrations or grades are the factor of principal economic interest. Visual observations and estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• 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

Criteria	JORC Code explanation	Commentary
		structural measurements but some data extracts from Wioko and Esis prospects included orientated data, orientation method is unknown but likely given age it could be spear method. • Reverse Circulation (RC) and percussion open hole drilling using typically a 5" bit. 1m samples were composited to 2 or 4m intervals with splitting method understood to be riffle split to the desired 2-3kg laboratory dispatch sample size. • 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.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results asses* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Diamond Core (DD) drilling – core drilling across all prospects included measured core and calculated recoveries, historical reporting highlighted (although few and short intervals) zones of major core loss. • Reverse Circulation (RC) drilling – insufficient information is currently available on the details of historical RC drilling and sample recovery. • Core and RC drill holes drilled were often drilled at a convenient location and included a fan of angles that were not necessarily ideally perpendicular to orientation of mineralisation. The style of mineralisation at Weioko and Esis means the broad impact of variable orientation is likely minimal, although 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 usually not suitable for use in mineral resource estimation. • Sample bias and potential downhole smear has been assessed in available data, particularly Normanby drillhole gold results. Grade distribution patterns downhole are not consistent with a high likelihood of potential grade smear or overall grade bias. Potential sources of sampling and grade distribution bias will need to continually monitored in future drill programs.
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.*	• Historical reporting of all sampling includes geological – mineral, alteration and structural (where appropriate) details being recorded.

Criteria	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	Historical paper (scanned pdf) logging is available and has been digitally recorded for use. • Additional information might be available and has been requested via the PNG Mineral Resources Authority. • The level of detail is generally considered sufficient to be included in defining boundaries for a Mineral Resource estimate.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Core sampling included PQ, HQ and NQ core sawn in half 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. • Reverse Circulation (RC) and percussion open hole drilling using typically a 5" bit. 1m samples were taken with some programs sampling composited to 2 or 4m intervals with splitting method understood to be riffle split to the desired 2-3kg laboratory dispatch sample size. • 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.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Historical sample analysis was carried out at various laboratories including PNG Laboratories, Analabs and Intertek in Lae, PNG. Other laboratory analysis included Pilbara Laboratories and ALS Chemex (Townsville/Brisbane) laboratories, including check sampling sent to Australia for laboratory comparison. • CRA (1990) sent samples for analysis at Astrolabe Analytical Laboratory in Madang 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, no Au assays are available for core holes and only select intervals of auger holes were assayed for Au. Au was routinely assayed for in sampling by subsequent companies' exploration programs.

Criteria	JORC Code explanation	Commentary
		• Typical analysis included standard Fire Assay for gold and Aqua Regia digestion with AAS finish for gold and base metals. Fire assay often used as a check of Aqua Regia results. • Historical QAQC reporting and review highlighted very 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	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No adjustments are applied to laboratory results/data other than standard numeric rounding and conversion from ppm to % or ppb to g/t where applicable for reporting purposes. • Verification of available historical data has been carried out as best as possible by cross referencing data, historical reporting, original mapping and data acquisition, descriptions of work completed and maps. Maps and data tables have been digitised into a working dataset. No significant adjustments were made. Given the age of the historical data all original records were drawn or hand written with later scanning and/or digitising of data. Data storage and data entry procedures varied between the different controlling companies at the time. Additional information might be available and has been requested via the PNG Mineral Resources Authority, should any new information be materially different that information will be validated and reported at that time. • Twin holes have been drilled at Weioko prospect with very similar grade and grade distribution patterns observed between holes. • To date the Company has not had any independent verification of data other than in-house company personnel.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.*	• The grid system used in the figures and appendices in the document is WGS84 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, or local grids, data has been converted from reported historical

Criteria	JORC Code explanation	Commentary
	• *Quality and adequacy of topographic control.*	datums into WGS84z56 datum for uniformity across images and data tables. • The accuracy of older datums and the use of local grids or surveying locations using a 1:100,000 topographic map is likely to have inherent accuracy error limits greater than a modern GPS (~5m accuracy). • Elevation is derived from spatial data derived 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. The recent Company site visit to the Weioko group of prospects included visiting a small number of drillhole sites and trench locations, the GPS location taken of these sites accurately reflected the historical recorded location. Although efforts have been made to check accuracy of historical data all locations may not be as accurately recorded as the few sites that have recently been verified.
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.*	• Geochemical rock, stream and soil sampling is sufficient for exploration evaluation of a prospect area. 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. The Normanby Island Sipupu drilling is an example of drilling not ideally located for the anomaly being tested. • After independent verification and field validation, the available drill and trench data from the Weioko prospect is likely sufficient to be used in a JORC 2012 compliant inferred Mineral Resource estimate (MRE) . • The Weioko gold deposit within ELA2831 should be considered an advanced exploration project. The Weioko deposit had an historic Mineral Resource Estimate (MRE) that is not in accordance with the 2012 JORC Code. The Company notes that the original 2003 estimate was reported in accordance with NI 43-101 although subsequent compliance requirements have been adjusted and the prospect has had a significant amount of subsequent drilling that has likely materially

Criteria	JORC Code explanation	Commentary
		changed the deposit, making the original MRE out dated. A competent person has not done sufficient work be able to disclose an updated MRE in accordance with JORC Code 2012 compliance requirements. It is possible that following further data validation including assay, density and metallurgical result evaluations and/or additional exploration work that the confidence in an updated MRE may be sufficient to be reported under the JORC Code 2012. The historic exploration data and required studies will be verified by the Company as quickly as reasonably possible. • All reported lengths are to be considered downhole lengths unless stated as calculated true thickness. Standard length by grade weighted averages are reported in this document.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Historical rock samples should be considered as being selectively collected and may not be a true representation of the mineralisation being reported. • All reported lengths are to be considered downhole lengths unless stated as calculated true thickness. • Core and RC drill holes drilled were often drilled at a convenient location and may include a fan of angles that were not necessarily ideally perpendicular to orientation of mineralisation. The broad target and nature of the mineralised zone at Weioko and Esis means the impact of variable drilling orientation is likely minimal.
Sample security	• *The measures taken to ensure sample security.*	• No new samples generated by the Company are being reported in this document. • The security measures applied to historic sampling storage and transportation being varied and not fully known, including sample packaging on site with various modes of transport to laboratories within PNG and Australia.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external independent audits or external reviews of historical data or sampling techniques have been commissioned by the Company.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Company Taruga Minerals has entered a 12-month option to acquire 100% of two projects in Papua New Guinea (PNG). The East Normanby Project on Normanby Island includes granted permit EL2590 and exploration applications ELA2830 and ELA2831 that are pending and in the final stage of grant approval. The Kol Mountain Project includes one granted permit (EL2513). • The terms of the agreement are detailed within the document. • There are no known impediments to implementing on-ground exploration operations within the projects once a permit is granted.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Historical Exploration completed East Normanby Project – Normanby Island • The Weioko prospect is an advanced exploration project, first drilling completed was in 1987 by City Resources Pty Ltd, followed up by Macmin and Hunter Exploration from 1996 in which there was a compliant to NI43-101 inferred mineral resource calculation made in 2003 (MRE - 1.7 million tonnes @ 1.36 g/t gold) an updated compliant MRE will require additional density and metallurgical information alongside the inclusion of 20 additional drillholes drilled up to 2009 which has likely materially changed the resource to be included. There is yet to be an updated compliant mineral resource calculation certified to a JORC 2012 standard. • *The Weioko historic resource estimate for the Licence, is a historic estimate and not in accordance with the JORC Code. The Company notes that the estimate and historic drilling results are not reported in accordance with JORC Code 2012. A competent person has not done sufficient work to disclose a compliant mineral resource estimate in accordance with the JORC Code 2012. It is possible that following further evaluation, validation and/or exploration work that the confidence in the estimate and reported exploration results may be sufficient to be reported under the JORC Code 2012.*

Criteria	JORC Code explanation	Commentary
		• 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. Kol Project – East New Britain Island • 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. 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.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• East Normanby Project Normanby Island is composed of Cretaceous to Eocene-age basement metamorphic rocks (Prevost Metamorphics and Kurada Metavolcanics). The metamorphic rocks are in fault contact with overthrust ultramafic/gabbroic bodies. The basement rocks are unconformably overlain by Mio-Pliocene aged sediments and volcanics including the locally exposed Weioko Conglomerate. Pliocene-aged acid to intermediate intrusive rocks are associated with the volcanics. The magmatism and hydrothermal activity is interpreted to be associated with epithermal gold mineralisation. The geology of the island is structurally subdivided by regional transfer faults creating distinct geological domains. The Weioko group of prospects consist of both low-grade disseminated gold and high-grade vein hosted gold mineralisation styles. Whilst sulphide lenses within the metamorphic basement rocks (Gwamogwamo Cu-Au prospect) with this mineralisation is interpreted as stratiform related (exhalative) and structurally controlled. • Kol Mountain Project

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		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 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.

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.*
		• Drill hole and sample location details discussed in this document are included in the document, tabulated and/or identified on included figures. If, for example, RL has not been quoted it has likely not been recorded in historical data and/or it is yet to be verified but is unlikely to make a material impact on the information being provided.
		• All available, relevant and meaningful information has been included. Additional information may become available from PNG Mineral Resources Authority archives or vendor documentation that may add to the useable historical data available for the projects. Subsequent material and relevant information that becomes available will reported at that time.

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*	• Standard length by grade weighted averages are reported in this document. Length by grade weighted averages have been calculated for composite intervals that include varying sample lengths. Calculations were made in excel using the sumproduct formula function to calculate weighted average grades for composite intervals. • No metal equivalents such as Cu or Au equivalents are being reported. • Significant intercepts reported and tabulated are reflective of the prospect and mineralisation style being reported with broad intercepts

Criteria	JORC Code explanation	Commentary
	clearly stated.	and high grade internal intervals included to highlight the overall mineralisation width and internal grade variability. See table title for respective parameters.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• All reported lengths are to be considered downhole lengths unless stated as calculated true thickness. • Cross and long section figures are provided for Esis and Weioko prospect areas showing the broader mineralised zone, drillhole angles and significant grade intercepts. • Broad dimensions of soil anomalies and mineralisation extents are included in the body of the report.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate plan, cross and long section diagrams and data tables reflective of the information being reported are provided in this report, including sample and drilling location, relevant surface features and material geochemical results.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• 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	• *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 historical exploration information is included in this report. The evaluation of the historical data from both Normanby Island and Kol Island Projects will continue whilst evaluating exploration deficits and refining future exploration programs. There are several reports awaited from the PNG Mineral Resources Authority archives that may add to the useable historical data available for the projects. Subsequent material and relevant information that becomes available will 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*	• The extraction and validation of additional historical data from both Normanby Island and Kol Island Projects is continuing to evaluate exploration deficits and refine potential exploration programs.

Criteria	JORC Code explanation	Commentary
	information is not commercially sensitive.	• Further exploration activities will be over the Weiko Group of Prospects including the Weioko prospect and the validation and confirmation of data including density and metallurgical studies for calculating and reporting a JORC compliant mineral resource estimate. This may require re-surveying of drill collars or drilling twin holes to confirm mineralisation. • 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 design within the Weioko Group (Wenasia, Weioko, Lataona Hill, Sipupu) gold prospects, the Gwamogwamo copper-gold prospect and the Kol Mountain Esis and Bukuam copper-gold prospects. • The use of geophysical surveys such as IP, magnetics (airborne or ground) or gravity surveys over project and/or prospect areas will assist alongside geochemical results in defining priority targets, anomalies and characteristics of controlling structures and geological boundaries.