

Kol Mountain Project Update

East New Britain, PNG

Highlights

- **Southern Geoscience Consultants ("SGC") engaged** to undertake geophysics reprocessing and litho-structural interpretation of the Kol Mountain tenement to refine porphyry, epithermal and skarn system targets.
- **Selective 3D inversion modelling of magnetics** to better constrain depth extent and target geometry of known porphyry prospects and to identify new potential porphyry systems.
- **Active and constructive engagement with the Northern customary landowner community- Makolkol tribe**, supporting exploration activities across the northern EL area.
- The **Kol Mountain copper/gold porphyry** complex includes the following drilling highlights:
 - **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.
 - Trench highlights include **55m @ 3.2g/t Au** including **5m @ 13.1g/t Au** (Agadul Shear South) and **33.6 @ 2.9g/t Au** including **8m @ 8.3g/t Au** (Agadul Shear North) within the **Agadul Porphyry** target.

Taruga Minerals Limited (ASX: **TAR**, **Taruga** or the **Company**) is pleased to provide an exploration update on the Kol Mountain Project (EL 2513) located on East New Britain Island, Papua New Guinea.

The Company has engaged **Southern Geoscience Consultants ("SGC")** to undertake a comprehensive reprocessing and litho-structural interpretation of historical airborne magnetic data across the Kol Mountain tenement. This work represents a foundational step in advancing exploration across the broader granitoid complex and refining drill targeting at key prospects.

In parallel, the Company continues to advance constructive engagement with customary landowners and key stakeholders, strengthening the foundation for responsible exploration and future field activities. Prospect renaming (Bukuam to Agadul, Kapea Shear to Agadul Shear) completed in consultation with Makolkol landowners, reinforcing strong community alignment.

Taruga's Chairman, Paul Cronin, commented: *"This tenement-wide litho-structural interpretation marks an important step toward unlocking the broader potential of the Kol Mountain Project. By integrating all available datasets and applying modern geophysical interpretation, we are positioning the Project for more precise and capital-efficient drill targeting.*

Importantly, our constructive engagement with the Makolkol tribe continues to underpin our activities. The renaming of the northern prospects reflects the strength of this relationship and our commitment to progressing exploration in a respectful and collaborative manner."

Advancing a Potential District-Scale Porphyry System

The Kol Mountain Project covers approximately **123km²** and hosts an extensive granitoid complex prospective for porphyry copper-gold mineralisation.

Key prospects include:

- **Agadul Porphyry / Agadul Shear** (formerly Bukuam / Kapea Shear) – northern sector
- **Esis Prospect** – southern sector

The two prospects are located approximately 14km apart on opposite flanks of the Esis granitoid complex, highlighting the scale of the mineralised system.

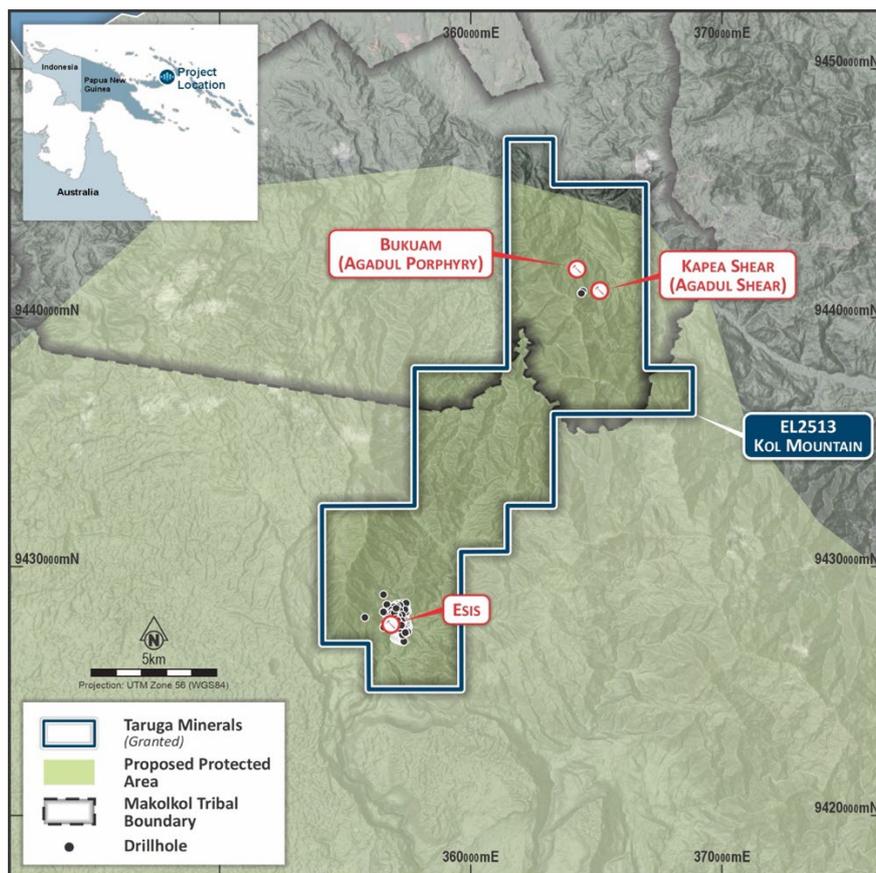


Figure 1: Kol Mountain Project location showing EL2513 and key prospect locations.

The current program is designed to move beyond prospect-scale interpretation and develop a **coherent, EL-wide structural framework** to better understand:

- Intrusive architecture and emplacement controls
- Structural corridors hosting mineralisation
- Epithermal vein trends
- Porphyry-style copper-gold systems
- Skarn target potential

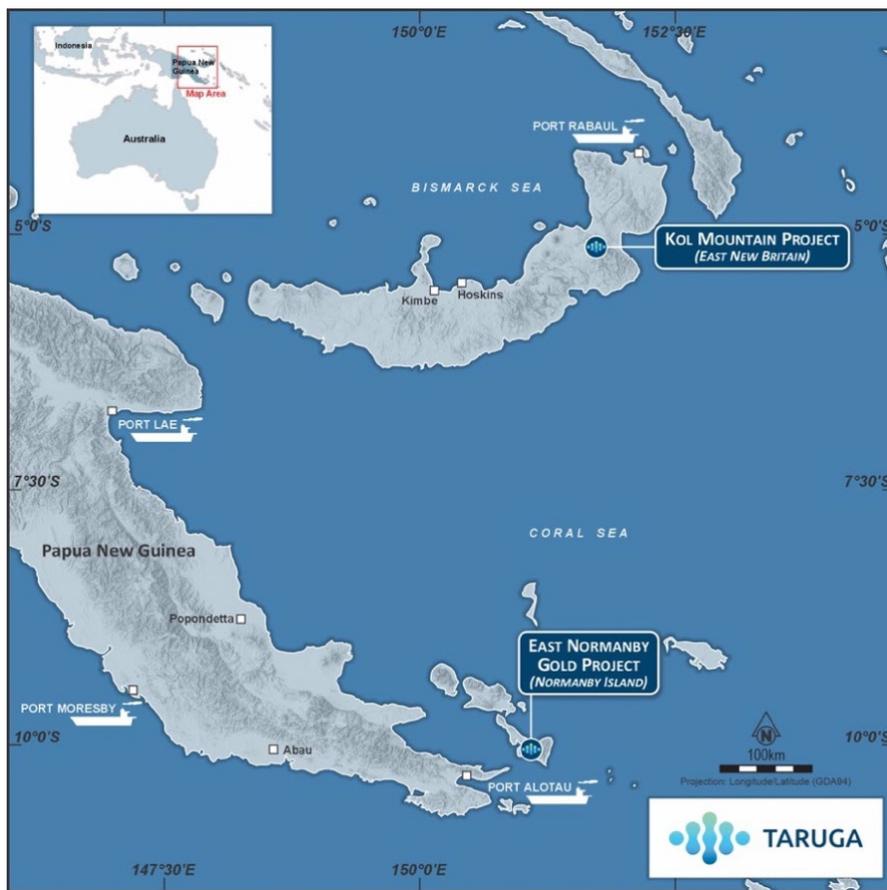


Figure 2: Normanby Island and East New Britain project locations within Papua New Guinea

Southern Geoscience Consultants (SGC)

Taruga has engaged **Southern Geoscience Consultants (SGC)** to reprocess and interpret historical airborne magnetic survey data. The magnetic data is an important tool for Kol Mountain, as the Esis prospect appears characterised by a large circular magnetic feature.

This dataset is unique and costly to replicate. Previous geophysical products were largely unconstrained, reflecting magnetic processing undertaken without integrated geological interpretation.

The current phase incorporates:

- Geological mapping
- Geochemical datasets
- Historical drilling data
- Existing geophysical information

The objective is to generate a robust litho-structural interpretation across the entire tenement, providing a significantly improved understanding of depth, orientation and structural controls.

Where prospective trends and target areas are identified, selective 3D inversion modelling will likely be undertaken to better constrain target geometry at depth.

This process will be iterative, progressively refining priority areas and potentially accelerating the pathway toward drill-ready targets.

Expanding Target Potential Across the EL

The EL- wide interpretation may highlight additional areas of interest within the granitoid complex beyond the Agadul Porphyry and Esis intrusive centres that may emerge as prospective targets for further focused geophysical work.

The interpretation may also identify areas where updated or better constrained inversion modelling is required at existing prospects, enhancing targeting confidence.

By narrowing the areas requiring ground validation, mapping and geochemical sampling, the Company aims to:

- Improve exploration efficiency
- Reduce surface footprint
- Accelerate drill target generation
- Enhance capital allocation discipline

Community Engagement and Access

Active engagement is underway with the **Makolkol tribe**, the customary landowners of the northern portion of EL 2513. Discussions to date have been constructive and supportive, with a shared focus on ensuring exploration benefits the community and respects customary land ownership whilst minimising environmental disturbance.

Taruga is working with a Makolkol work team that is clearing and repairing existing access to the northern portion of EL 2513, benefiting the company through refurbished access to Agadul Porphyry and Agadul Shear.

Taruga views strong stakeholder alignment as a critical enabler for systematic exploration and future development pathways.

Prospect Renaming – Northern Kol Mountain

Following consultation with the Makolkol tribe, the Company has adopted updated names for the northern prospects within EL 2513:

- **Bukuam Porphyry has been renamed Agadul Porphyry**
- **Kapea Shear has been renamed Agadul Shear**

The term *Agadul* is derived from the Makolkol language and refers to the prominent stones present within the creek and drainage systems associated with the area where sampling and exploration activities are being undertaken.

The updated nomenclature reflects consultation outcomes and acknowledges the Makolkol landowners' input. It aligns project terminology more closely with the local geographic setting and Makolkol language, reinforcing the Company's commitment to respectful and collaborative engagement.



Figure 3 (Left): Molkokol Tribe track maintenance team.



Figure 4 (Right): Principal geologist Teatutai Sione with Makolkol clan spokesperson Cleophas Siva.

This announcement has been approved for release 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.

The exploration results in this announcement were first reported to ASX on 15/12/25. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.



Forward Looking Statements and Important Notice

This report contains forecasts, projections and forward-looking information. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions it can give no assurance that these will be achieved. Expectations and estimates and projections and information provided by the Company are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are out of Taruga's control.

Actual results and developments will almost certainly differ materially from those expressed or implied. Taruga has not audited or investigated the accuracy or completeness of the information, statements and opinions contained in this announcement. To the maximum extent permitted by applicable laws, Taruga makes no representation and can give no assurance, guarantee or warranty, express or implied, as to, and takes no responsibility and assumes no liability for the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission from, any information, statement or opinion contained in this report and without prejudice, to the generality of the foregoing, the achievement or accuracy of any forecasts, projections or other forward looking information contained or referred to in this report.

Investors should make and rely upon their own enquiries before deciding to acquire or deal in the Company's securities

References

1. TAR ASX Release – Weioko Gold District Exploration Commences Normanby Island (23rd February 2026)
2. TAR ASX Release – UP TO 23.2 g/t Au IN ROCK CHIPS AT WEIOKO GOLD DISTRICT (13th January 2026)
3. TAR ASX Release – High-Priority Gold-Copper Gwamogwamo Prospect (18th December 2025)
4. TAR ASX Release – Option to Acquire High-Grade Gold Copper portfolio in PNG (15th December 2025)