

# QUARTERLY ACTIVITIES REPORT

## FOR THE PERIOD ENDING 30<sup>TH</sup> SEPTEMBER 2026

### Highlights

#### East Normanby Gold Project, Papua New Guinea

- Preliminary metallurgical testwork on two near-surface oxide composites from the Weioko Gold Deposit returned total gold extraction of 96.27% from the high-grade composite (14.15 g/t Au head grade) and 92.60% from the low-grade composite (0.59 g/t Au head grade), with free gold observed in the gravity concentrates of both composites.
- CorePacific Drilling (PNG) was engaged for the maiden diamond drill program at Weioko, an initial 1,000m program and the first drilling at the deposit since 2009. Track clearing and site preparation progressed during the Quarter and the rig was mobilised to site after the end of the Quarter.
- Rock chip samples from a newly defined outcropping quartz vein at Wenasia returned **33.1 g/t Au and 223 g/t Ag (701737)**, **26.8 g/t Au and 349 g/t Ag (701739)** and **24.5 g/t Au and 205 g/t Ag (701740)**. The outcropping source of mineralisation at Sipupu returned **25.2 g/t Au and 867 g/t Ag (701731)**. These are selective rock chip samples and are not representative of average deposit grade.
- Rock chip results of **3.2 g/t Au and 22 g/t Ag (701220, Sipupu)** were reported from the first sampling across the northern Weioko Gold District, with six samples above 0.5 g/t Au from Sipupu and Lataona Hill.
- At Gwamogwamo, rock chip samples from historical trenches returned up to **6.9 g/t Au (702601)** and **8.0% Cu (702611)**, and a float sample of **4.2 g/t Au (702615)** identified a new target approximately 900m north of the previously defined 1.5km mineralised corridor.

#### Kol Mountain Copper-Gold Project, Papua New Guinea

- Subsequent to the Quarter, first assays from the Northern Agadul area were reported, including skarn float of 2.33% Cu, 9.4 g/t Ag and 0.22 g/t Au (702105) at central Agadul and a copper-molybdenum zone along the Northern Agadul access corridor. Trench, channel, rock and stream sediment samples from the Agadul Porphyry and Agadul Shear are at the laboratory.

#### Western Australia

- At Uaroo Ridge in the Gascoyne, in-situ rock chip sampling returned **1.4 g/t Au and 4.3% Cu (UARK042)**, defining a new 500m north-east trending gold-copper trend that cross-cuts the existing 1km mineralised trend.

#### Corporate

- The Company lodged its 2026 Annual Report and announced the date of its Annual General Meeting. Cash at 30 September 2026 was ~\$1 million. Post quarter end, 60 million \$0.025 options were exercised raising \$1.5 million.
- On 28 October, director Eric de Mori transitioned to Managing Director.

**Taruga Minerals Limited ASX: TAR**, ("Taruga" or the "Company") is pleased to share its quarterly activities report for the period ending 30 September 2026 (the "Quarter").

**Taruga Non-Executive Chairman, Paul Cronin, commented:**

*"The Quarter was about getting Weioko ready to drill. We have a contractor engaged, tracks and pads have been prepared, and the rig went to site in early October, so the first core from Weioko in seventeen years is now close.*

*The metallurgical work answered an important question before we start drilling. We saw recoveries above 90% at both the low and high ends of the grade range from a simple gravity and leach test, and visible free gold in the concentrates. It is early, oxide-only work, but it is the result you want to see".*

## OPERATIONS REVIEW

### East Normanby Gold Project, Normanby Island, PNG

The East Normanby Gold Project covers 488km<sup>2</sup> across three granted exploration licences (EL2590, EL2830 and EL2831) on Normanby Island in Milne Bay Province, Papua New Guinea. The Weioko Gold District extends over an approximately 8km corridor from Wenasia in the south to Sipupu in the north-east, within a broader 40km low-sulphidation epithermal gold belt. Taruga holds an option to acquire 100% of the project.

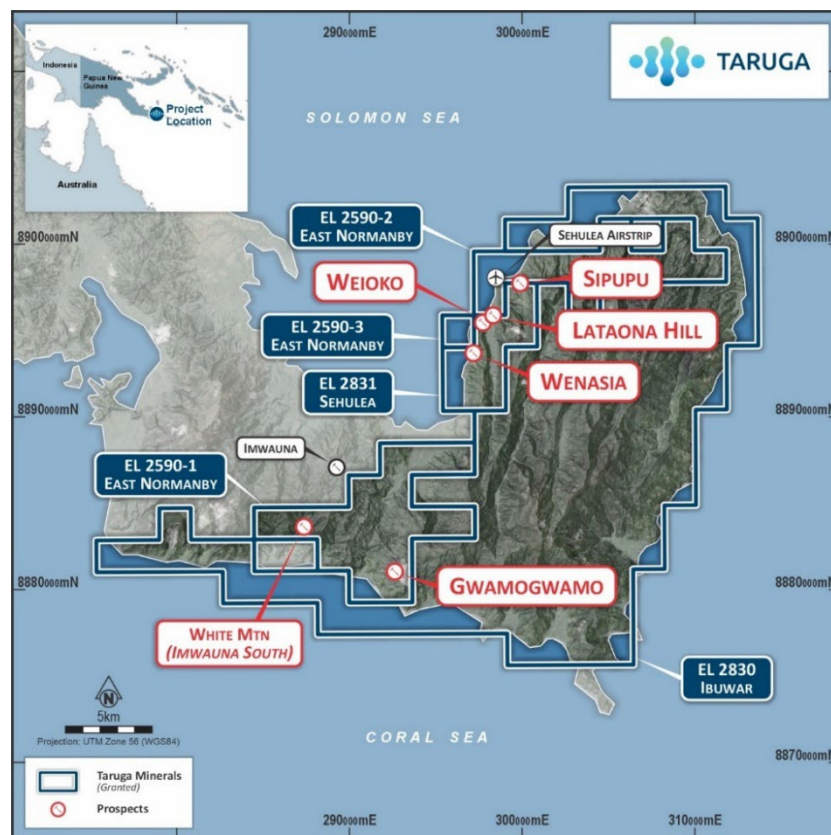


**Figure 1:** Normanby Island Project location showing EL's and key prospect locations.

## Weioko Gold Deposit: maiden diamond drill program

During the Quarter, Taruga engaged CorePacific Drilling (PNG) to undertake the maiden diamond drill program at the Weioko Gold Deposit. The initial program comprises 1,000m of diamond core using a man-portable rig capable of drilling to 250m, with provision under the contract for additional metres. The program is designed around shallow holes of approximately 50m targeting near-surface mineralisation and several deeper holes of up to 150m testing strike and depth extensions. Its objectives are to test historical high-grade intercepts, extend historical holes that finished in mineralisation, and test along-strike, down-dip and parallel mineralised zones.

Drill commencement had been targeted for the September 2026 quarter. Track clearing and site preparation were undertaken during the Quarter, and the diamond rig was mobilised to Weioko after the end of the Quarter. At the date of that announcement the rig was setting up on the first pad for a program of approximately 1,000m in 10 holes.

Weioko was last drilled in 2009. A total of 67 historical holes (5,792m) were drilled between 1987 and 2009, approximately 70% of which are less than 100m deep. Historical results highlighted in the drilling contractor announcement are summarised in Table 1. These results are historical, were not reported in accordance with the JORC Code (2012) and should be read with the Historical Results Cautionary Statement in this report.

| Hole / trench | Intercept           | Including                             | From (m) |
|---------------|---------------------|---------------------------------------|----------|
| PWED047       | 64.6m @ 2.2 g/t Au  | 2.9m @ 33.9 g/t Au from 3.1m          | Surface  |
| PWED041       | 51.4m @ 2.0 g/t Au  | 3m @ 16.3 g/t Au from 28m             | Surface  |
| PWED035       | 36m @ 2.7 g/t Au    | 1m @ 29.2 g/t Au from 18m             | Surface  |
| PWED042       | 26.5m @ 2.77 g/t Au | 1m @ 15.9 g/t Au from 28m             | 14       |
| WEH031        | 63.8m @ 1.5 g/t Au  | 6m @ 9.3 g/t Au from 13m              | 1        |
| PWED044       | 15.2m @ 1.7 g/t Au  | 2m @ 3.6 g/t Au from 25.3m            | 25.3     |
| WEH030        | 12m @ 2.5 g/t Au    | 2m @ 6.3 g/t Au from 33m              | 25       |
| WT1S (trench) | 108m @ 2.4 g/t Au   | 28m @ 4.9 g/t Au and 4m @ 21.9 g/t Au | Surface  |

**Table 1:** Selected historical Weioko drill and trench results. Downhole intervals as originally reported; true widths have not been determined. Historical results are not reported in accordance with the JORC Code (2012).

## Weioko metallurgical testwork

Preliminary metallurgical testwork was completed by ALS Metallurgy in Western Australia and reviewed by Mr Alasdair Noble of Metcor Pty Ltd. The program tested two near-surface oxide composites prepared from 15 trench samples at spatially separate locations across the main Weioko Deposit, covering the low-grade and high-grade ends of the grade range (Table 2).

| Composite                | Head grade                | Gravity Au | Total Au extraction | Total Ag extraction | NaCN / Lime (kg/t) |
|--------------------------|---------------------------|------------|---------------------|---------------------|--------------------|
| Composite 1 (low-grade)  | 0.59 g/t Au, 4.0 g/t Ag   | 23%        | 92.60%              | 92.20%              | 0.22 / 3.41        |
| Composite 2 (high-grade) | 14.15 g/t Au, 11.0 g/t Ag | 25%        | 96.27%              | 87.40%              | 0.18 / 1.95        |

**Table 2:** Weioko composite testwork summary at a 75µm grind and 48-hour leach.

Optical microscopy identified one coarse gold grain of approximately 100µm in the Composite 1 gravity concentrate and 22 coarse gold grains of approximately 50µm to 250µm in the Composite 2 gravity concentrate. Potentially deleterious elements were low, with arsenic of 70 to 90ppm, sulphide sulphur of 0.02% to 0.90%, organic carbon below 0.03% and copper of 78 to 120ppm.

The testwork is preliminary and based on two oxide composites only. Composite 2 was deliberately weighted towards the high-grade end of the range and includes rock chip sample 702013 (99.45 g/t Au), and it may not be fully representative of the broader deposit. Further testwork is required on transitional and fresh material, hardness and optimal grind size.

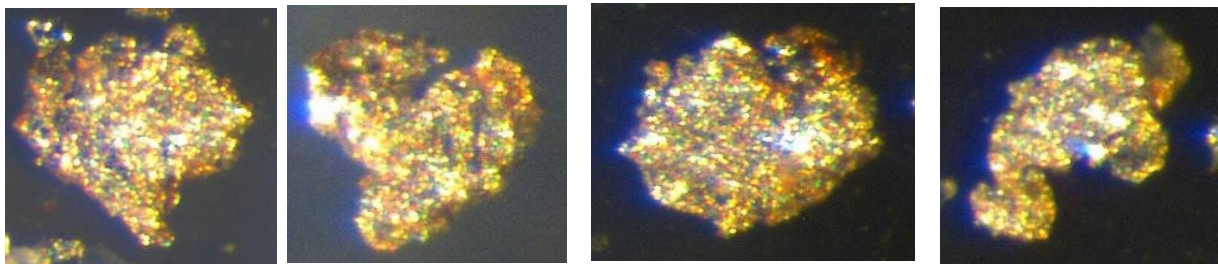


**Figure 2:** Coarse gold grains in the Composite 2 gravity concentrate, Weioko metallurgical testwork. These coarse gold grains range in size from approximately 50µm to 250µm.

### Weioko Gold District: Wenasia and Sipupu Source Veins

In September, Taruga reported 44 rock chip samples from the Wenasia and Sipupu prospects at either end of the Weioko Gold District corridor, of which 14 returned above 0.5 g/t Au and six returned above 5 g/t Au. All samples are selective rock chip outcrop samples and are not representative of average deposit grade.

At Wenasia, approximately 2km south of Weioko, field crews located a 40m exposed epithermal quartz vein approximately 100m north of historical RC hole PRC2 (2m @ 3.3 g/t Au from 6m, historical). Five outcrop rock chip samples from the vein returned between 1.3 g/t Au and 33.1 g/t Au. At Sipupu, the outcropping source of earlier float and reconnaissance samples was located upstream within the recently granted EL2831, hosted in brecciated quartz veining and altered schist with sulphide banding. Elevated arsenic and antimony accompany the mineralisation at both prospects. Results are summarised in Table 3.

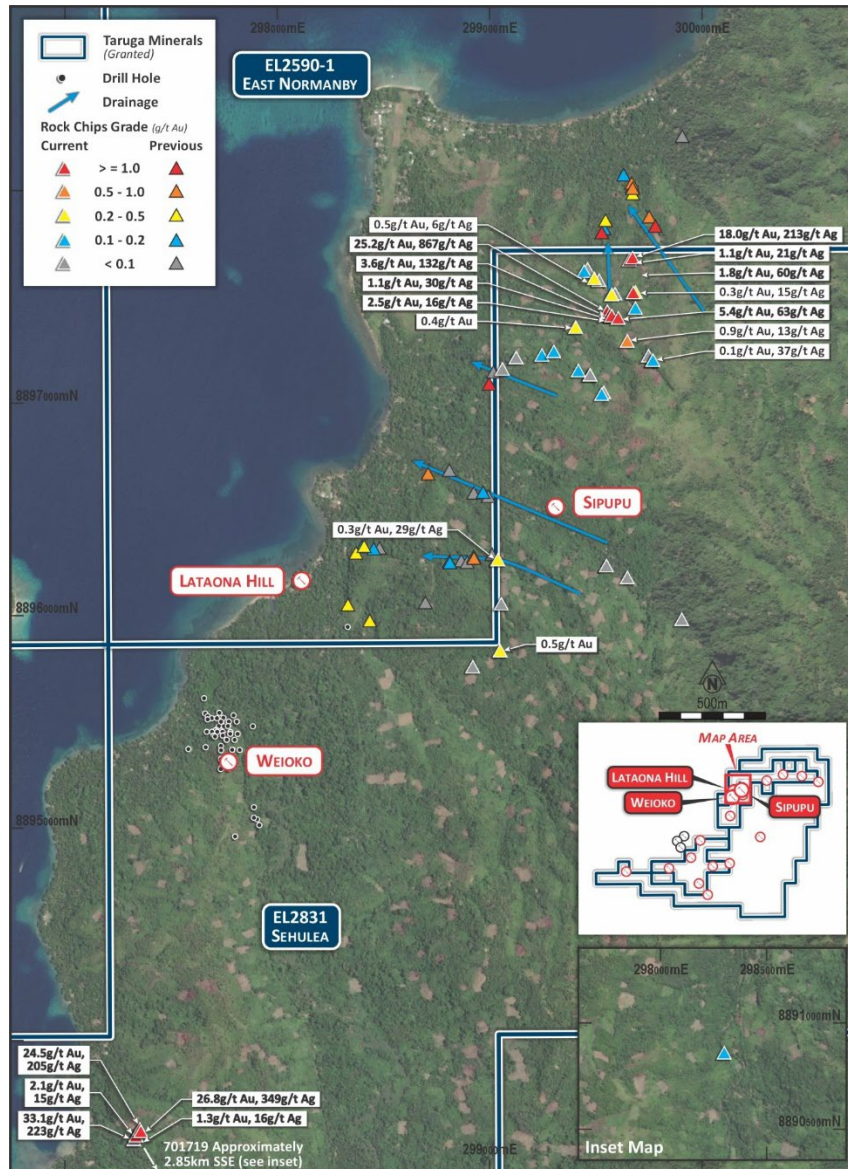


**Figure 3:** Wenasia and Sipupu rock chip sample results, Weioko Gold District.

| Prospect | Sample | Au (g/t) | Ag (g/t) |
|----------|--------|----------|----------|
| Wenasia  | 701737 | 33.1     | 223      |
| Wenasia  | 701739 | 26.8     | 349      |
| Wenasia  | 701740 | 24.5     | 205      |
| Wenasia  | 701741 | 2.1      | 15       |
| Wenasia  | 701738 | 1.3      | 16       |
| Sipupu   | 701731 | 25.2     | 867      |
| Sipupu   | 701229 | 18.0     | 213      |
| Sipupu   | 701735 | 5.4      | 63       |

| Prospect | Sample | Au (g/t) | Ag (g/t) |
|----------|--------|----------|----------|
| Sipupu   | 701732 | 3.6      | 132      |
| Sipupu   | 701734 | 2.5      | 16       |

**Table 3:** Wenasia and Sipupu rock chip outcrop results. Rock chip samples are selective and not representative of average deposit grade.

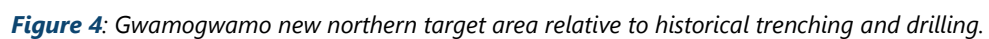
### Weioko Gold District: Northern Corridor Reconnaissance

In July, Taruga reported rock chip results from its first field sampling across the northern Weioko Gold District, at the Sipupu and Lataona Hill prospects. Ten significant samples returned between 0.2 g/t Au and 3.2 g/t Au, with six above 0.5 g/t Au. Results included 3.2 g/t Au and 22 g/t Ag from oxidised epithermal quartz breccia at Sipupu (701220), 2.2 g/t Au (701236) and 1.0 g/t Au with 30 g/t Ag (701235), together with 66 g/t Ag in downstream float west of Sipupu (701703). Most of the gold-bearing samples were float, indicating untested source areas upstream. The samples are float or outcrop rock chips and are not representative of average deposit grade. Epithermal textures, including bladed quartz, vuggy silica, chalcedonic breccia and adularia, were observed together with elevated arsenic and antimony.

### Gwamogwamo Prospect

Assays from reconnaissance sampling at Gwamogwamo were reported in July. Outcrop rock chip samples taken across historical trench locations returned up to 6.9 g/t Au (702601) and 8.0% Cu with 0.8 g/t Au (702611, Trench T1). Other results included 1.2 g/t Au, 0.2% Cu and 46 g/t Ag (702602) and 2.1 g/t Au with 62 g/t Ag (702609). A float sample of 4.2 g/t Au and 0.1% Cu (702615) was collected approximately 900m north of the northernmost trench (T3A), beyond a separating ridge line and outside the previously defined 1.5km mineralised corridor. Float samples may have travelled from their source, and selective rock chip samples are not necessarily representative of the mineralisation.

The results are consistent with historical trench sampling at Gwamogwamo, which ranged from 25m @ 0.02 g/t Au and 0.34% Cu (T6) to 155m @ 0.6 g/t Au and 0.5% Cu (T1), and 40m @ 2.0 g/t Au and 0.8% Cu (T2). Historical trench results were reported by previous explorers, are unverified and are not reported in accordance with the JORC Code (2012).



## Kol Mountain Copper-Gold Project, East New Britain, PNG

The Kol Mountain Project comprises exploration licence EL2513 (123km<sup>2</sup>) in East New Britain Province. Taruga holds an option to acquire 100% of the project.

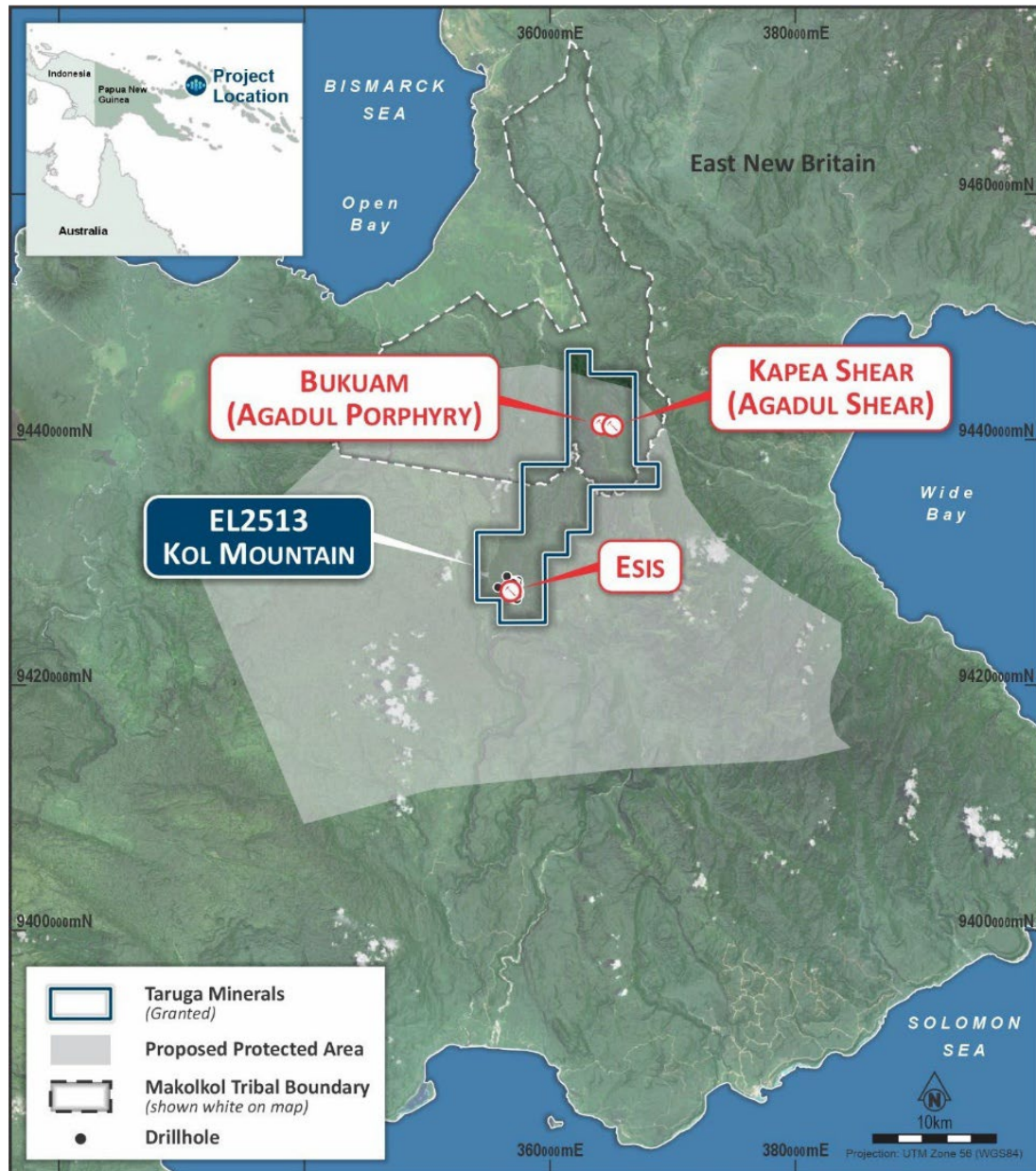


**Figure 5:** Kol Mountain Project location showing EL2513 and key prospect locations.

The Agadul Porphyry, a 4.8km copper-in-soil anomaly defined by BHP, CRA (Rio Tinto) and Frontier Resources, has never been drill tested. Taruga's field work is conducted under the Memorandum of Understanding with the Makolkol Land Group Inc, the traditional landowners of the northern portion of EL2513. Target generation by Southern Geoscience Consultants identified 25 targets across the licence, seven of which are high priority, with the Agadul Porphyry and Agadul Shear ranked highest.

Field sampling at Agadul by Taruga field staff and Makolkol community contractors continued during the Quarter. Samples from the May 2026 program were received by Intertek in Lae on 29 July 2026, with results reported to the

market after the end of the Quarter (see Events Subsequent to the Quarter). Field crews also accessed the Agadul Shear high-grade gold zone and located historical trenches and drill core with potential for re-assay, and samples from the extended field campaign have been dispatched for laboratory analysis.

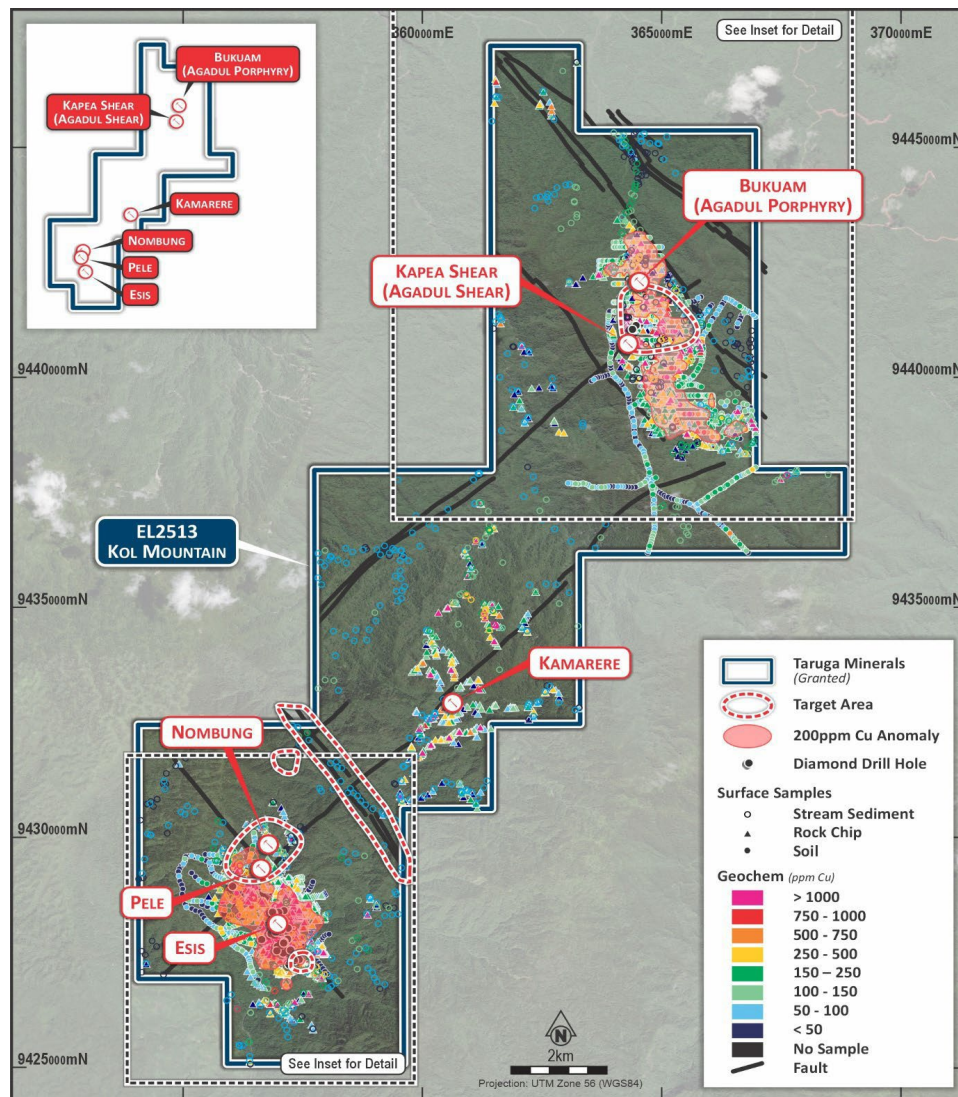


**Figure 6:** Kol Mountain all prospects and priority target areas

## Western Australia

### Uaroo East Project (E08/3734), WA (TAR 100%)

Soil and rock chip sampling at Uaroo Ridge, approximately 5km north of the Thowagee prospect, confirmed a 500m north-east trending gold-copper trend that cross-cuts the existing 1km WNW-ESE mineralised trend. In-situ quartz vein rock chip samples with approximately 5% malachite returned 1.4 g/t Au and 4.3% Cu (UARK042), 0.5 g/t Au and 2.6% Cu (UARK043) and 0.4 g/t Au and 2.4% Cu (UARK041). The samples are reconnaissance-scale and highly selective, several were taken from the same outcrop, and true widths are unknown. Follow-up soil sampling and geophysical surveys are required to define drill targets.

During the Quarter, Taruga relinquished E08/3733 in full and part of E08/3245 and E08/3734.

## Thowagee Project, WA (TAR 100%)

No field program was run at the Thowagee Project this quarter, with work continuing desktop-side. 2D and 3D modelling, together with detailed structural and lithological interpretation incorporating geochemical results, is progressing toward an optimised future drill-testing design and prioritised target areas across the coincident gravity-magnetic and EM conductor datasets.

## South Australia: Exploration Portfolio

### Mt Craig Project (MCP), South Australia (TAR 100%)

Spanning more than 1,712km<sup>2</sup> around the Worumba Anticline, the Mt Craig Copper Project (MCCP), comprising exploration licences EL 6541, EL 6695 and EL 6829, remains prospective for copper and rare earth elements (REEs). No field activity was carried out this quarter, with the Company continuing to progress desktop-side investigations into geophysical survey techniques, including Audio/Magnetotellurics (AMT/MT) and passive seismic.

### Flinders Project, South Australia (TAR 100%)

No field work was carried out at the Flinders Project (EL6362) this quarter. The Company continues to assess compliance requirements and its capacity to advance activities on the licence.

## Forward Look Program

During the December 2026 quarter, Taruga plans to:

- commence and complete the maiden diamond drill program at Weioko and report assays as they are received;
- advance trenching and infill rock chip sampling at the Wenasia and Sipupu source veins to define strike extent ahead of drill targeting, and review reprocessed historical IP and CSAMT geophysics at Weioko;
- continue mapping, sampling and trenching at the Gwamogwamo northern target;
- report trench and channel results from the Agadul Porphyry and Agadul Shear, progress 3D magnetic inversion modelling and compile results to prioritise drill targets at Kol Mountain; and
- progress magnetic and gravity surveys and extended soil sampling at Uaroo Ridge.

## Tenement Schedule

This section is provided in compliance with ASX Listing Rule 5.3. The following table reflects changes in tenements held during the quarter ended 30 September 2026.

Changes in Tenements Held During the Quarter

| Tenement                       | Interest at Quarter Start | Change in Quarter | Interest at Quarter End | Country          |
|--------------------------------|---------------------------|-------------------|-------------------------|------------------|
| EL 2830 (Normanby Island, PNG) | Option over 100%          | Granted           | Option over 100%        | Papua New Guinea |

|                          |      |                        |    |                   |
|--------------------------|------|------------------------|----|-------------------|
| E 08/3733 (Gascoyne, WA) | 100% | Relinquished           | 0% | Western Australia |
| E 08/3245 (Gascoyne, WA) | 100% | Partially Relinquished | 0% | Western Australia |
| E 08/3734 (Gascoyne, WA) | 100% | Partially Relinquished | 0% | Western Australia |

## Corporate

### Annual General Meeting

The Company's Annual General Meeting will be held on Monday, 30 November 2026.

### Issue of Securities

On 20 July 2026, the Company issued 17,500,000 shares on conversion of the East Normanby vendor performance rights, which vested on the grant of EL2831. During the September quarter, 9,046,163 unquoted options exercisable at \$0.015 were exercised, raising \$135,192.

### Board and Management

Subsequent to the Quarter end, Mr Eric de Mori was appointed Managing Director of Taruga Minerals on 28 October 2026. Mr de Mori transitions to the role from his position on the Board as Non-Executive Director to lead the Company.

### Director Option Conversion

Subsequent to the Quarter end, Directors Paul Cronin and Eric de Mori exercised options (exercise price 2.5c, expiring 22 November 2027) for a combined investment of \$1,500,000.

### Cash Position

At September 30th 2026, The Company had approximately \$1 million of cash and nil debt.

## Additional ASX Listing Rule Disclosures

In accordance with ASX Listing Rule 5.3.1, payments for exploration activities during the Quarter totalled \$618,000 (item 2.1(d) of the Appendix 5B). Details of exploration activities undertaken during the Quarter are provided above.

In accordance with ASX Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities undertaken during the Quarter.

In accordance with ASX Listing Rule 5.3.3, details of tenements are provided above and in the Annexure.

In accordance with ASX Listing Rule 5.3.5, the payment of \$26,000 reported in Item 6.1 of the Appendix 5B to related parties of the entity and their associated costs consisted of Directors' fees paid to the Directors.

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

For more information contact:

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### **Compliance statement**

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

*The exploration results in this report were first reported to ASX in the following Announcements:*

- "Testwork Confirms Free Gold & Excellent Recovery at Weioko" dated 4 August 2026.
- "Drilling Contractor Secured Weioko Diamond Drill Program" dated 20 July 2026.
- "Drill Rig Mobilised To Site - Weioko Gold Deposit" dated 12 October 2026.
- "Taruga Extends High-Grade Gold-Silver Mineralisation Weioko" dated 2 September 2026.
- "Gold Assays Confirm Epithermal System Across Northern Weioko" dated 2 July 2026.
- "Assays Validate High-Grade Gold-Copper Trend Gwamogwamo" dated 6 July 2026.
- "Northern Agadul Exploration Update" dated 7 October 2026.
- "Taruga Confirms New High Grade Outcrop at Uaroo Ridge" dated 17 September 2026.
- "Option to Acquire High-Grade Gold Copper portfolio in PNG" dated 15 December 2025.
- "Taruga Advances Kol Mountain with High Priority Targets" dated 18 June 2026.
- "Taruga Secures Landowner MOU at Kol Mountain Project PNG" dated 25 May 2026.

*The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and that all material assumptions and technical parameters underpinning the Exploration Results continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified.*

### **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 security.*

## Annexure: Tenement Schedule

Interests in tenements held directly by Taruga Minerals or subsidiary company as at 30 September 2026

| Tenement                        | Interest at Quarter End | Country           |
|---------------------------------|-------------------------|-------------------|
| EL 2513 (East New Britain, PNG) | Option over 100%        | Papua New Guinea  |
| EL 2590 (Normanby Island, PNG)  | Option over 100%        | Papua New Guinea  |
| EL 2830 (Normanby Island, PNG)  | Option over 100%        | Papua New Guinea  |
| EL 2831 (Normanby Island, PNG)  | Option over 100%        | Papua New Guinea  |
| E 08/3245 (Gascoyne, WA)        | 100%                    | Western Australia |
| E 08/3734 (Gascoyne, WA)        | 100%                    | Western Australia |
| E 08/3752 (Gascoyne, WA)        | 100%                    | Western Australia |
| EL 6362 (Flinders, SA)          | 100%                    | South Australia   |
| EL 6541 (Mt Craig, SA)          | 100%                    | South Australia   |
| EL 6695 (Mt Craig, SA)          | 100%                    | South Australia   |
| EL 6829 (Mt Craig, SA)          | 100%                    | South Australia   |
| E 51/1832 (Meekatharra, WA)     | 20%                     | Western Australia |

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Taruga Minerals Limited

ABN

19 153 868 789

Quarter ended ("current quarter")

30 September 2026

| Consolidated statement of cash flows |                                                       | Current quarter<br>\$A'000 | Year to date<br>(3 months)<br>\$A'000 |
|--------------------------------------|-------------------------------------------------------|----------------------------|---------------------------------------|
| <b>1.</b>                            | <b>Cash flows from operating activities</b>           |                            |                                       |
| 1.1                                  | Receipts from customers                               | -                          | -                                     |
| 1.2                                  | Payments for                                          |                            |                                       |
|                                      | (a) exploration & evaluation                          | -                          | -                                     |
|                                      | (b) development                                       | -                          | -                                     |
|                                      | (c) production                                        | -                          | -                                     |
|                                      | (d) staff costs                                       | -                          | -                                     |
|                                      | (e) administration and corporate costs                | (222)                      | (222)                                 |
| 1.3                                  | Dividends received (see note 3)                       | -                          | -                                     |
| 1.4                                  | Interest received                                     | 3                          | 3                                     |
| 1.5                                  | Interest and other costs of finance paid              | -                          | -                                     |
| 1.6                                  | Income taxes paid                                     | -                          | -                                     |
| 1.7                                  | Government grants and tax incentives                  | -                          | -                                     |
| 1.8                                  | Other (provide details if material)                   | (16)                       | (16)                                  |
| <b>1.9</b>                           | <b>Net cash from / (used in) operating activities</b> | <b>(235)</b>               | <b>(235)</b>                          |

|           |                                             |       |       |
|-----------|---------------------------------------------|-------|-------|
| <b>2.</b> | <b>Cash flows from investing activities</b> |       |       |
| 2.1       | Payments to acquire or for:                 |       |       |
|           | (a) entities                                | -     | -     |
|           | (b) tenements                               | -     | -     |
|           | (c) property, plant and equipment           | (95)  | (95)  |
|           | (d) exploration & evaluation                | (618) | (618) |
|           | (e) investments                             | -     | -     |
|           | (f) other non-current assets                | -     | -     |

| <b>Consolidated statement of cash flows</b> |                                                       | <b>Current quarter<br/>\$A'000</b> | <b>Year to date<br/>(3 months)<br/>\$A'000</b> |
|---------------------------------------------|-------------------------------------------------------|------------------------------------|------------------------------------------------|
| 2.2                                         | Proceeds from the disposal of:                        |                                    |                                                |
|                                             | (a) entities                                          | -                                  | -                                              |
|                                             | (b) tenements                                         | -                                  | -                                              |
|                                             | (c) property, plant and equipment                     | -                                  | -                                              |
|                                             | (d) investments                                       | -                                  | -                                              |
|                                             | (e) other non-current assets                          | -                                  | -                                              |
| 2.3                                         | Cash flows from loans to other entities               | -                                  | -                                              |
| 2.4                                         | Dividends received (see note 3)                       | -                                  | -                                              |
| 2.5                                         | Other <sup>1</sup>                                    | -                                  | -                                              |
| <b>2.6</b>                                  | <b>Net cash from / (used in) investing activities</b> | <b>(713)</b>                       | <b>(713)</b>                                   |

|             |                                                                                         |            |            |
|-------------|-----------------------------------------------------------------------------------------|------------|------------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>                                             |            |            |
| 3.1         | Proceeds from issues of equity securities (excluding convertible debt securities)       | -          | -          |
| 3.2         | Proceeds from issue of convertible debt securities                                      | -          | -          |
| 3.3         | Proceeds from exercise of options                                                       | 136        | 136        |
| 3.4         | Transaction costs related to issues of equity securities or convertible debt securities | (5)        | (5)        |
| 3.5         | Proceeds from borrowings                                                                | -          | -          |
| 3.6         | Repayment of borrowings                                                                 | -          | -          |
| 3.7         | Transaction costs related to loans and borrowings                                       | -          | -          |
| 3.8         | Dividends paid                                                                          | -          | -          |
| 3.9         | Other (provide details if material)                                                     | -          | -          |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>                                   | <b>131</b> | <b>131</b> |

|           |                                                                              |       |       |
|-----------|------------------------------------------------------------------------------|-------|-------|
| <b>4.</b> | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> |       |       |
| 4.1       | Cash and cash equivalents at beginning of period                             | 1,841 | 1,841 |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | (235) | (235) |
| 4.3       | Net cash from / (used in) investing activities (item 2.6 above)              | (713) | (713) |
| 4.4       | Net cash from / (used in) financing activities (item 3.10 above)             | 131   | 131   |

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows |                                                   | Current quarter<br>\$A'000 | Year to date<br>(3 months)<br>\$A'000 |
|--------------------------------------|---------------------------------------------------|----------------------------|---------------------------------------|
| 4.5                                  | Effect of movement in exchange rates on cash held | -                          | -                                     |
| 4.6                                  | <b>Cash and cash equivalents at end of period</b> | <b>1,024</b>               | <b>1,841</b>                          |

| 5.  | Reconciliation of cash and cash equivalents<br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter<br>\$A'000 | Previous quarter<br>\$A'000 |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|-----------------------------|
| 5.1 | Bank balances                                                                                                                                                        | 21                         | 75                          |
| 5.2 | Call deposits                                                                                                                                                        | 1,003                      | 1,766                       |
| 5.3 | Bank overdrafts                                                                                                                                                      | -                          | -                           |
| 5.4 | Other (provide details)                                                                                                                                              | -                          | -                           |
| 5.5 | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>                                                                                     | <b>1,024</b>               | <b>1,841</b>                |

| 6.                                                                                                                                                                                                                                                  | Payments to related parties of the entity and their associates                          | Current quarter<br>\$A'000 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|----------------------------|
| 6.1                                                                                                                                                                                                                                                 | Aggregate amount of payments to related parties and their associates included in item 1 | 36                         |
| 6.2                                                                                                                                                                                                                                                 | Aggregate amount of payments to related parties and their associates included in item 2 | -                          |
| <p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Fees paid to directors and/or director related entities (net of GST).</p> |                                                                                         |                            |

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

|                                                                                                                                                                                                                                                                                                                                                 |                                                         |                                                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|------------------------------------------------|
| <b>7. Financing facilities</b><br><i>Note: the term "facility" includes all forms of financing arrangements available to the entity.<br/>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>                                                                                                     | <b>Total facility amount at quarter end<br/>\$A'000</b> | <b>Amount drawn at quarter end<br/>\$A'000</b> |
| 7.1 Loan facilities                                                                                                                                                                                                                                                                                                                             | -                                                       | -                                              |
| 7.2 Credit standby arrangements                                                                                                                                                                                                                                                                                                                 | -                                                       | -                                              |
| 7.3 Other (please specify)                                                                                                                                                                                                                                                                                                                      | -                                                       | -                                              |
| 7.4 <b>Total financing facilities</b>                                                                                                                                                                                                                                                                                                           | -                                                       | -                                              |
| 7.5 <b>Unused financing facilities available at quarter end</b>                                                                                                                                                                                                                                                                                 |                                                         | -                                              |
| 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. |                                                         |                                                |

|                                                                                                                                                                                                                                     |                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| <b>8. Estimated cash available for future operating activities</b>                                                                                                                                                                  | <b>\$A'000</b> |
| 8.1 Net cash from / (used in) operating activities (item 1.9)                                                                                                                                                                       | (235)          |
| 8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))                                                                                                                                        | (618)          |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2)                                                                                                                                                                                  | (853)          |
| 8.4 Cash and cash equivalents at quarter end (item 4.6)                                                                                                                                                                             | 1,024          |
| 8.5 Unused finance facilities available at quarter end (item 7.5)                                                                                                                                                                   | -              |
| 8.6 Total available funding (item 8.4 + item 8.5)                                                                                                                                                                                   | 1,024          |
| 8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>                                                                                                                                                   | 1.20           |
| <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> |                |
| 8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:                                                                                                                                         |                |
| 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?                                                                                   |                |
| Answer: Yes. The Company expects similar levels of net operating cash flows as it is currently undertaking drilling activities at the Weioko Gold project, PNG.                                                                     |                |
| 8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?              |                |
| Answer: On 21 October 2026, 60 million unlisted options were converted raising \$1.5 million. The Company has the ability to raise additional funds utilising its existing capacities under LR7.1 & 7.1A.                           |                |

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. Refer to 8.8.2

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2026

Authorised by: The board of directors of Taruga Minerals Limited

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.