

Weioko Gold District Exploration Commences Normanby Island, PNG

Highlights

- **Exploration activities have commenced at** Normanby Island, Papua New Guinea, marking Taruga's first on-ground work under the East Normanby option agreement.
- Positive and supportive community engagement across all key project areas, with active employment ongoing and further community led initiatives being discussed.
- Initial programs focused on scale and exploration upside, including the Lataona Hill and Sipupu prospects as part of the Weioko Gold District plus Gwamogwamo gold and copper prospect.
- **Reconnaissance fieldwork underway**, including mineralised extensions north of the Weioko gold deposit, rock chip sampling, stream sediment geochemistry and re-assessment of historical trenches, drill sites and outcrop.
- Work designed to **validate and refine historical exploration**, improve geological confidence and prioritise targets ahead of follow-up programs.
- **Multiple priority gold and silver prospects** identified within the 8km strike of the Weioko Gold District, reinforcing the district-scale potential of the East Normanby Project.
- Samples collected will be used for petrology and metallurgical studies aimed at an improved understanding the mineral matrix and potential gold recoveries.

Taruga Minerals Limited (ASX: **TAR**, **Taruga** or the **Company**) is pleased to advise that on ground exploration activities have commenced within the Weioko Gold District, located on Normanby Island in Papua New Guinea, as part of the Company's 12-month option to acquire the East Normanby Gold Project.

Initial field activities are focused on nearby prospect areas that may prove replications of the Weioko gold deposit, including the Lataona Hill and Sipupu prospects, while broader reconnaissance work is also being undertaken to assess potential extensions of mineralisation across the wider district including at the Gwamogwamo gold and copper prospect.

Chairman Paul Cronin said "Commencing on-ground exploration at the Weioko Gold District is an important milestone for Taruga and reflects our commitment to positive engagement with the local communities at Normanby, who have welcomed our field crew this week and will be assisting in our exploration activities moving forward."

"We have a number of priority targets that require immediate follow up and we look forward to updating our shareholders as these results become available. We have been highly encouraged with the work our team in both Australia and PNG has delivered including the supporting infrastructure that will underpin our exploration activities moving forward. The recommissioning of the Sehulea airstrip near Weioko is underway and will provide improved logistical capabilities through fixed-wing access for personnel and supplies."



Figure 1: Taruga PNG Team with Eric de Mori, David Chapman, Peter McNeil and Weioko landowner Ilope Bwagodi (sitting right).

Exploration Activities

The current program is designed to validate historical exploration and refine priority targets ahead of more advanced work programs. Activities underway include:

- Reconnaissance-scale assessment of mineralised extensions within the Weioko Gold District;
- Rock chip sampling of outcropping quartz veins, gossans and altered host rocks;
- Stream sediment geochemical sampling to assist in defining structural corridors and gold dispersion patterns; and
- Accessing and re-assessing historical work areas, including the re-sampling of trenches and exposed outcrop, to validate historic results and improve geological confidence.

Focus on district scale potential

The Company notes that several priority prospects within the Weioko Gold District — including Gwamogwamo, Lataona Hill and Sipupu — are located wholly or partially within granted exploration licence EL2590, allowing field activities to proceed while permitting processes continue within the broader project area.

Lataona Hill is considered a geochemical and structural analogue to Weioko, located ~800m NNE of Weioko. Lataona Hill is currently identified by a gold in soil anomaly over an area of approximately 900m by 250m. The soil anomaly is coincident with a broad IP geophysical anomaly. The geology at Lataona Hill consists of flat-lying altered conglomerates (Weioko Conglomerate) that unconformably overlie basement metamorphics, similar to those observed at Weioko. Lataona Hill has the potential to host structurally controlled higher-grade and/or bulk tonnage gold mineralisation similar to the Weioko prospect.

Sipupu is a broad prospect area centred approximately 2km NE of Weioko and has prospectivity for epithermal gold mineralisation. The area has not been explored significantly since 1987. Sporadic historical reconnaissance sampling of outcrops returned an assay high of 10.8 g/t Au (Sample ID 253141, 299702mE, 8898063mN WGS84z56), whilst grid-based soil sampling demonstrated an extensive and still open >1,600m long x ~200m wide gold in soil anomaly coincident with a major SE trending structure, obvious in satellite images and drainage patterns.

At **Gwamogwamo**, previous work has outlined a gold-copper mineralised trend extending over approximately 1.5 km, supported by historical trenching, drilling and recent surface sampling, which Taruga considers a priority area for ongoing validation and target refinement.



Figure 2: Taruga appointments, Tobias Hakena, Samuel Koi, Teatutai Sione, Sehulea Station Manager, Martin Ufa'ai and Martin Tibuleta, Business Development Manager.

Next Steps

Information generated from the current Normanby Island field program will be used to:

- Confirm the location and orientation of known mineralised structures;
- Improve the geological and geochemical understanding of priority prospects; and
- Assist in ranking targets for potential follow-up programs, including detailed surface work and drill planning, subject to permitting and access.

Taruga is encouraged by the potential of the Normanby Island Project and the scale of the Weioko Gold District, that was last drilled in 2009, and the presence of multiple prospects within granted tenure that provide near-term exploration opportunities.



Figure 3: Sehulea Airstrip (looking North).

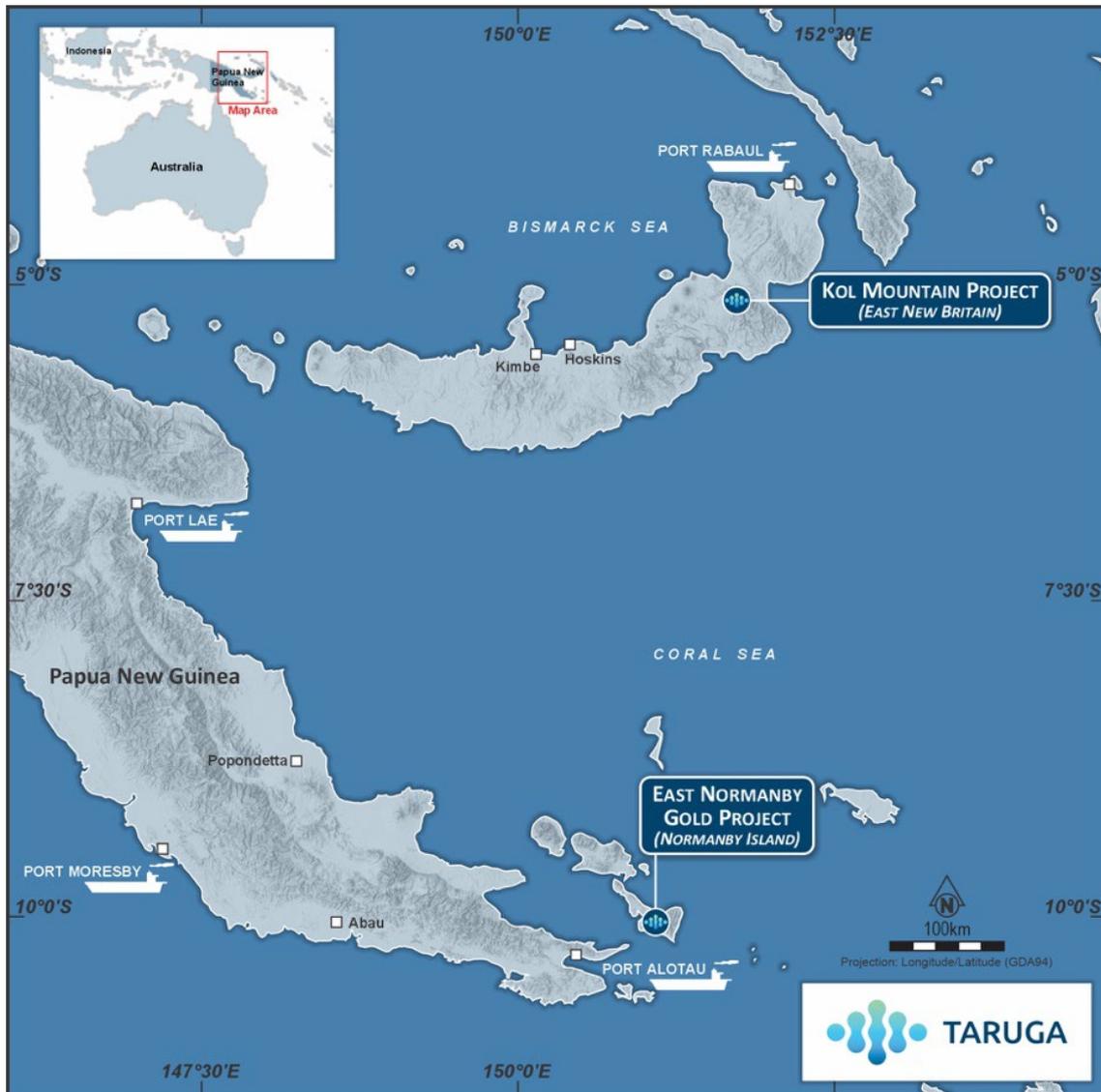


Figure 4: Normanby Island and East New Britain project locations within Papua New Guinea.

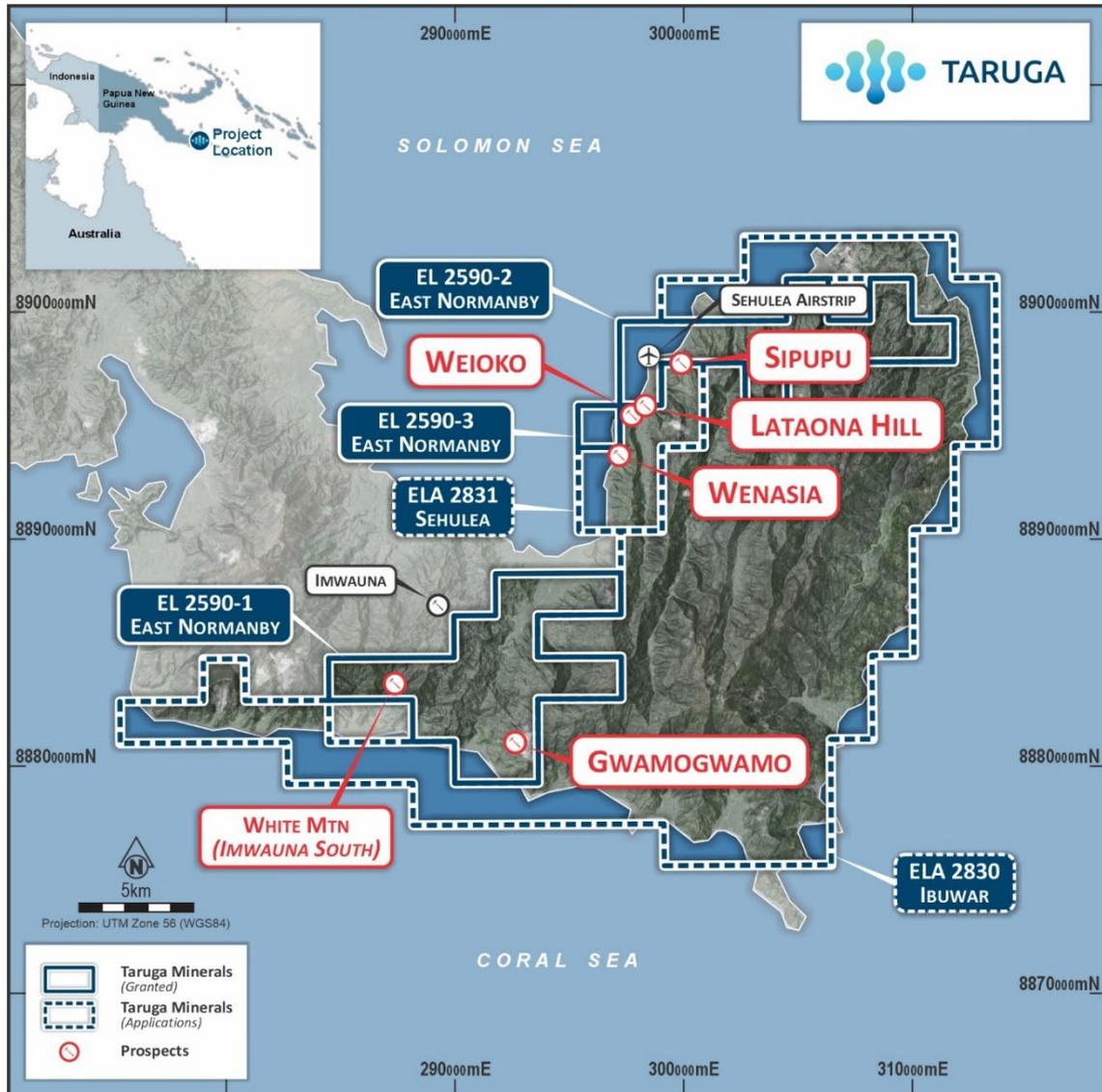


Figure 5: Normanby Island Project location showing EL/ELA's and key prospect locations.

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, 18/12/25, and 13/1/26. 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 – Up To 23.2 G/T Au In Rock Chips At Weioko Gold District (13th January 2026)
2. TAR ASX Release – High-Priority Gold-Copper Gwamogwamo Prospect (18th December 2025)
3. TAR ASX Release – Option to Acquire High-Grade Gold Copper portfolio in PNG (15th December 2025)