

## QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 31 MARCH 2026

### Highlights

- **Weioko Gold District exploration commences:** Taruga deployed its first on-ground field team to Normanby Island, PNG, marking the Company's inaugural exploration activities under the East Normanby option agreement. Reconnaissance fieldwork commenced across the Weioko Gold District, including the Lataona Hill and Sipupu prospects and at the southern Gwamogwamo gold-copper prospect.
- **High-grade rock chip results confirm district-scale gold system:** Rock chip results reported in January 2026 returned grades of up to **23.2g/t Au** at Weioko (sample W1003), with the interpreted gold trend extending approximately 8 km (~5km South and ~3km North of Weioko). Significant gold-silver mineralisation was also confirmed at the Wenasia prospect, 4 km south of Weioko, with sample W1006 returning **2.4g/t Au** and **82g/t Ag**.
- **Kol Mountain Project geophysical reprocessing underway:** Southern Geoscience Consultants (SGC) engaged to undertake comprehensive litho-structural interpretation and 3D inversion modelling of historical airborne magnetic data across EL 2513, refining porphyry, epithermal and skarn system exploration targets.
- **Strong community relations advance exploration access:** Constructive engagement with the Weioko and Gwamogwamo landowners on Normanby Island and the Makolkol tribe at North Kol Mountain is actively supporting exploration programs.
- **General Meeting successfully concluded:** The Company held its General Meeting on 25 February 2026, with all resolutions passed.
- **WA and SA portfolios maintained:** No on-ground exploration was undertaken at the Western Australian and South Australian projects during the quarter.

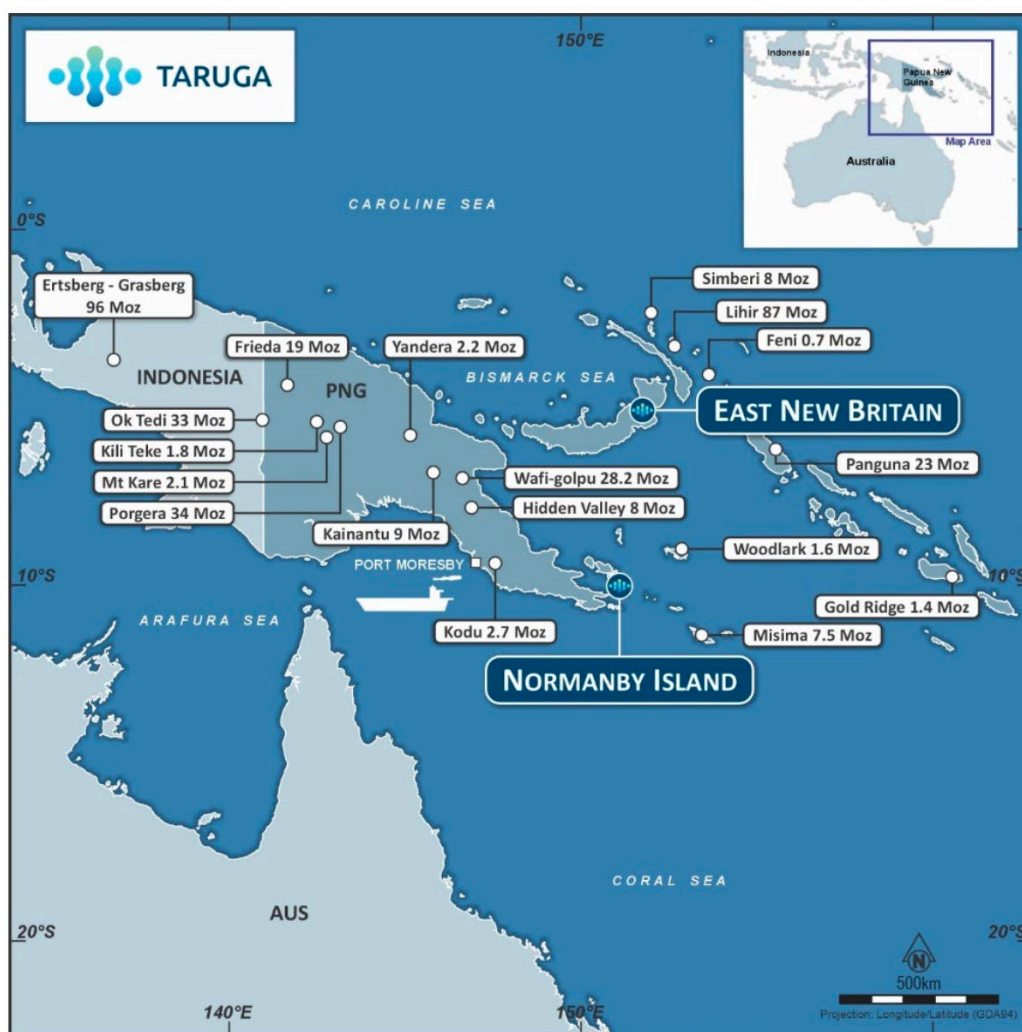
Chairman Paul Cronin said: "As we progress our understanding of these highly prospective tenements and application areas, we continue to be encouraged by their potential, and look forward to expanding our activities to drill testing later this year. Our staff are preparing for a substantial multiyear exploration program, ensuring that when our applications are granted, we are well prepared for a substantial increase in field activity."

"The team has always recognised the value of strong stakeholder alignment, and the work and discussions undertaken this quarter will provide a solid platform for future cooperation between our local communities and the Company."

**Taruga Minerals Limited ASX: TAR**, ("Taruga" or "the Company") reports a quarter of meaningful on-ground exploration progress across its Papua New Guinea portfolio, marked by the commencement of fieldwork at the Weioko Gold District and Gwamogwamo gold and copper prospect on Normanby Island, advancement of geophysical interpretation at the Kol Mountain Copper-Gold Project and active community engagement underpinning the Company's PNG strategy.

## OPERATIONS REVIEW

### Papua New Guinea – Growth Platform



**Figure 1:** Normanby Island and East New Britain project locations within PNG in relation to other significant deposits.

## East Normanby Gold Project, Normanby Island, PNG

The East Normanby Gold Project comprises three tenements totalling 491 km<sup>2</sup> (EL2590, ELA2830 and ELA2831) across eastern Normanby Island, encompassing a 40 km-long low-sulphidation epithermal gold district. The project hosts the Weioko gold deposit, one of PNG's more advanced underexplored gold assets, with 67 historical drill holes completed for 5,792 m.

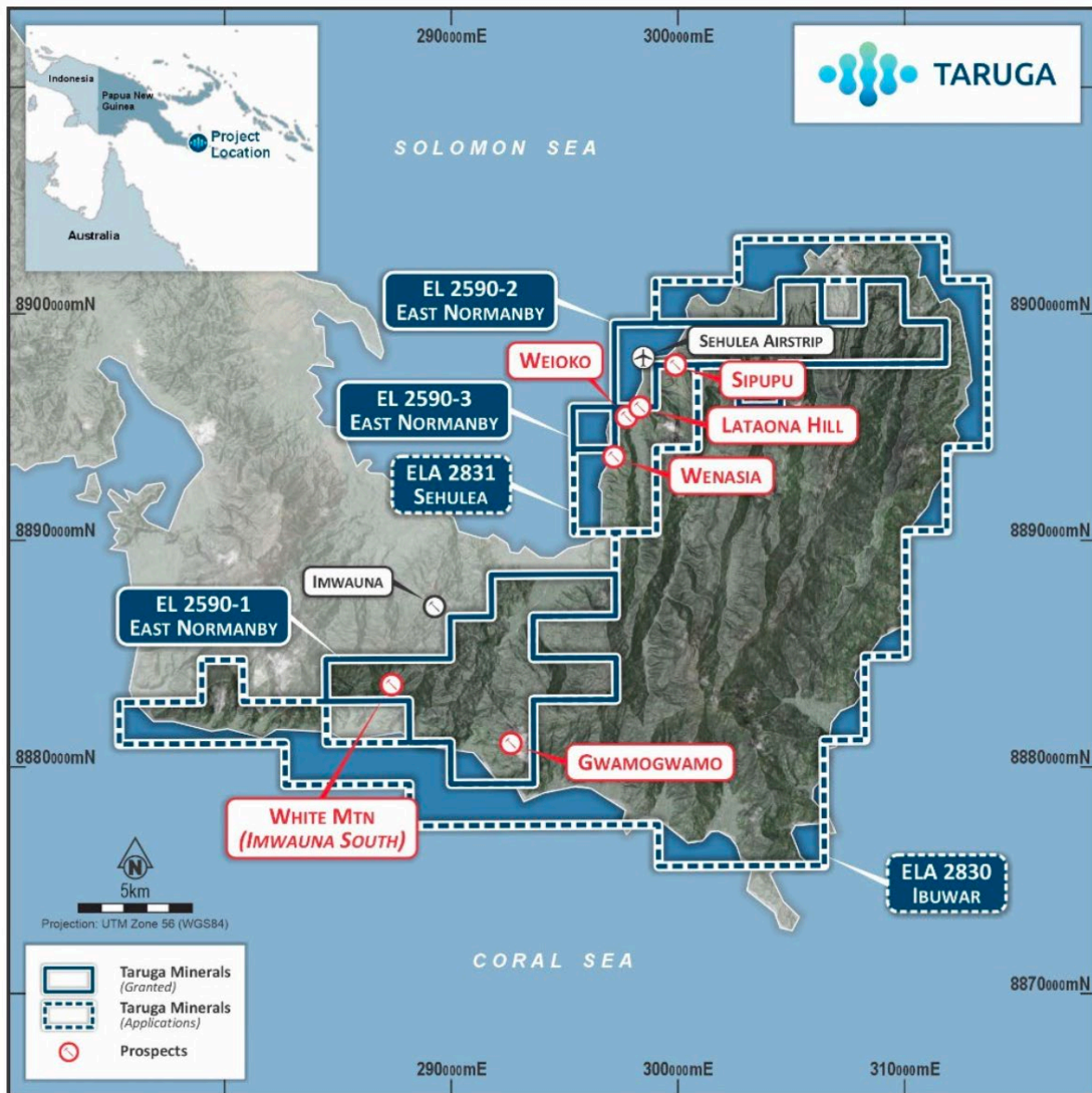
### Weioko Gold District – Exploration Commences

During the March quarter, **Taruga deployed its first on-ground field team to Normanby Island, commencing exploration across the Weioko Gold District** as part of the Company's 12-month option to acquire the East Normanby Gold Project. This marks a significant operational milestone, with active employment of local community members ongoing and further community-led initiatives under discussion.

The initial field program is designed to validate and refine historical exploration data and to prioritise targets ahead of follow-up programs. Activities undertaken include:

- Reconnaissance-scale assessment of mineralised extensions within the Weioko Gold District, including areas north and south of the Weioko gold deposit;
- 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
- Re-assessment of historical trenches, drill sites and outcrop to validate historic results and improve geological confidence.

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



**Figure 2:** Normanby Island Project location showing EL/ELA's and key prospect locations.

### Rock Chip Results – Weioko Gold District

Independent rock chip assay results returned during the March quarter confirmed an extensive, high-grade gold system within the Weioko gold district, extending across an interpreted trend of approximately 8 km from the Wenasia prospect in the south to the Sipupu prospect in the north. [\[ASX Announcement 13/01/2026\]](#)

New rock chip highlights include:

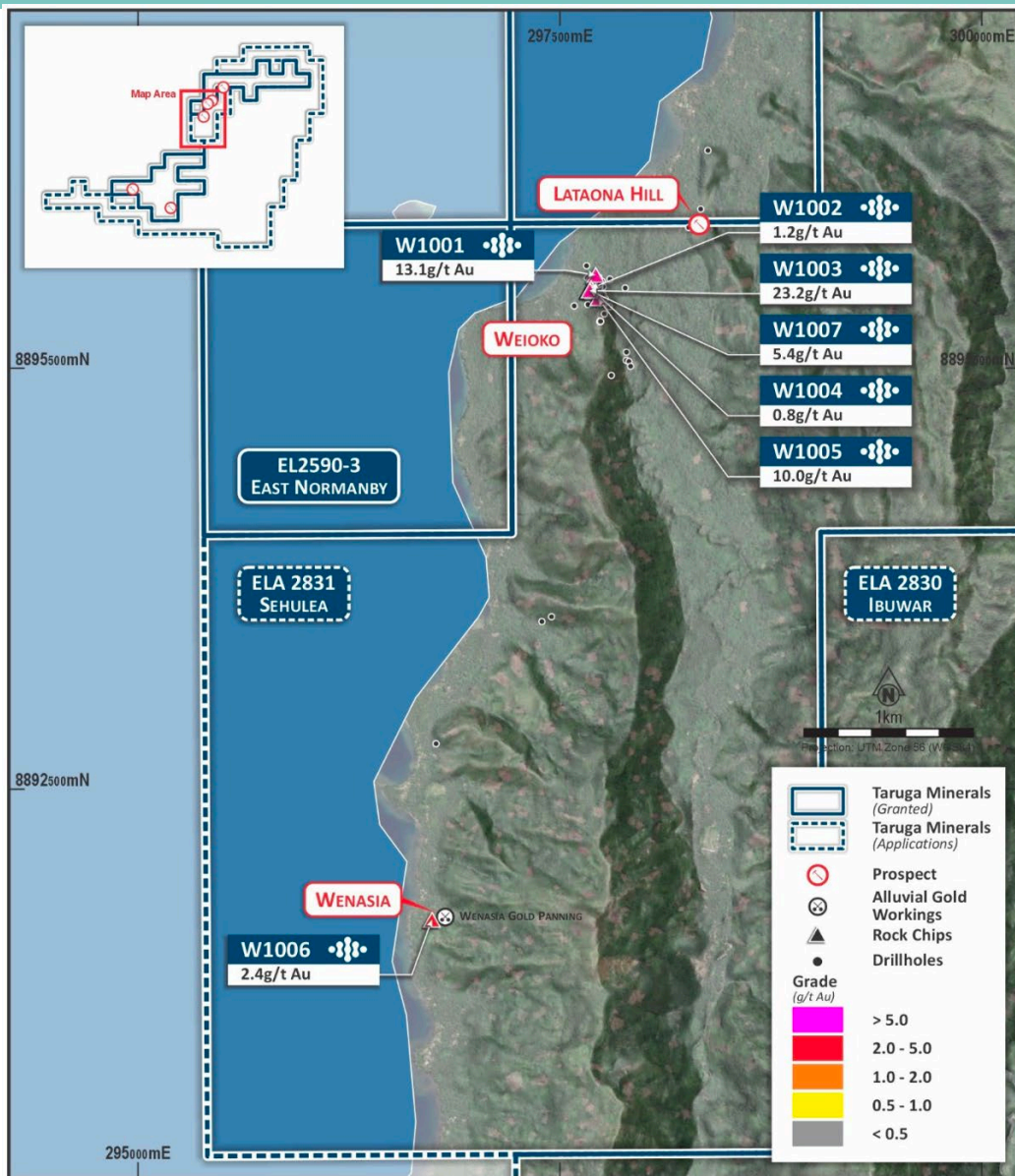
- **23.2g/t Au** (Sample W1003) – Weioko
- **13.1g/t Au** (Sample W1001) – Weioko (epithermal quartz vein)

- **10g/t Au** (Sample W1005) – Weioko
- **5.4g/t Au** (Sample W1007) – Weioko
- **2.4g/t Au & 82g/t Ag** (Sample W1006) – Wenasia (creek float, near local gold panning)

These results confirm the high-grade gold in the epithermal quartz veins of the Weioko system and highlight the previously underexplored gold and silver potential at the Wenasia prospect. The presence of visible alluvial gold being panned locally at the southern Wenasia area further supports the exploration potential for Weioko Gold District.



**Figure 3:** Wenasia prospect float sample – epithermal quartz, sample W1006 – **2.4g/t Au & 82g/t Ag**. Location 296739mE / 8891746mN (WGS 84 zone 56).



**Figure 4:** Weioko Gold District – new rock sample locations.

For reference, historical drilling and trenching highlights (previously reported) from the Weioko gold deposit include:

- 108m @ 2.4g/t Au (incl. 28m @ 4.9g/t Au and 4m @ 21.9g/t Au) – Trench WT1S
- 68m @ 5.9g/t Au (incl. 4m @ 58.9g/t Au within a zone of 44m @ 8.7g/t Au) – Trench WT1N
- 64.6m @ 2.2g/t Au from surface (incl. 2.9m @ 33.9g/t Au) – Hole PWED047 (hole finished in mineralisation)
- 36m @ 2.7g/t Au from surface (incl. 18m @ 3.6g/t Au) – Hole PWED035 (hole finished in mineralisation)
- 51.4m @ 2.0g/t Au from surface (incl. 3m @ 16.3g/t Au) – Hole PWED041 (hole finished in mineralisation)

## Priority Prospects

During the March quarter, the Company noted several priority prospects within the Weioko Gold District — including Lataona Hill and Sipupu plus Gwamogwamo gold and copper prospect — are located wholly or partially within granted exploration licence EL2590, allowing field activities to proceed. ([ASX Announcement 23/02/2026](#))

### Lataona Hill

Lataona Hill is considered a geochemical and structural analogue to Weioko, located approximately 800 m NNE of the Weioko deposit. The prospect is identified by a gold-in-soil anomaly extending over an area of approximately 900 m by 250 m, coincident with a broad IP geophysical anomaly. The geology features flat-lying altered conglomerates (Weioko Conglomerate) unconformably overlying basement metamorphics — analogous to the host sequence at Weioko — and has potential for both structurally controlled high-grade and bulk-tonnage gold mineralisation.

### Sipupu

Sipupu is a broad prospect area approximately 2 km NE of Weioko with prospectivity for epithermal gold mineralisation. Historical reconnaissance sampling of outcrops returned a high of 10.8g/t Au, whilst grid-based soil sampling demonstrated an extensive, still-open gold-in-soil anomaly exceeding 1,600 m long by approximately 200 m wide, coincident with a major SE-trending structure.

### Gwamogwamo Gold-Copper Prospect

Previous work has outlined a gold-copper mineralised trend extending approximately 1.5 km at Gwamogwamo, supported by historical trenching (e.g. 155m @ 0.6g/t Au & 0.5% Cu), drilling (e.g. 9m @ 1.3% Cu & 0.6g/t Au) and recent independent assays confirming high-grade gold-copper surface mineralisation (including 12.39g/t Au & 0.25% Cu; 4.75% Cu). Taruga considers Gwamogwamo a priority area for ongoing validation and target refinement.

### Wenasia Prospect

Located 4 km south of the Weioko gold deposit, Wenasia hosts high-grade gold and very high-grade silver mineralisation in rock outcrop. The prospect is significantly underexplored. The highest historical rock chip at Wenasia returned **1,977g/t Ag** with **49.9g/t Au**.

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;

- Assist in ranking targets for potential follow-up programs, including detailed surface work and drill planning, subject to permitting and access; and
- Taruga is encouraged by the potential of the Normanby Island Project and the scale of the Weioko Gold District, and the presence of multiple prospects within granted tenure that provide near-term exploration opportunities.

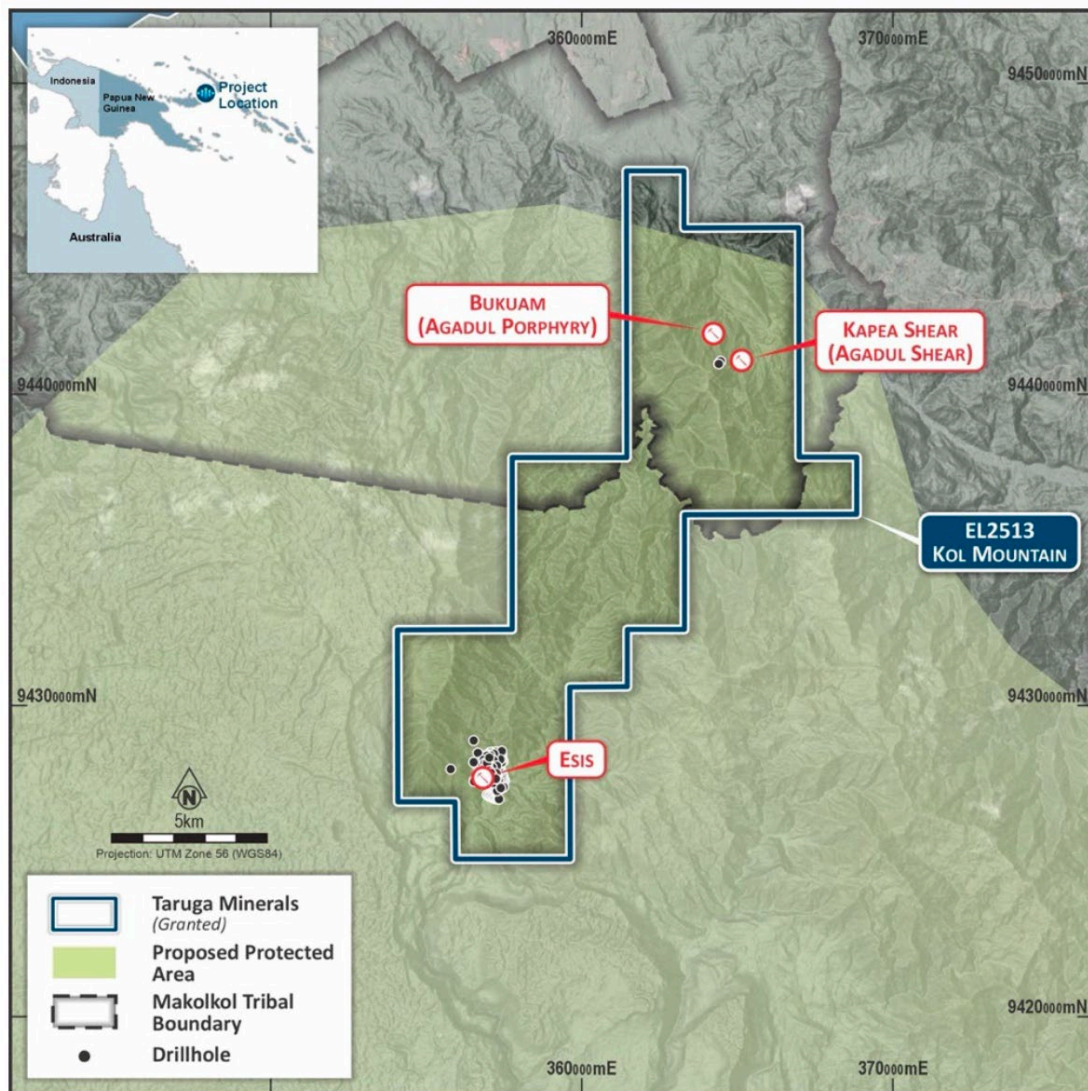


*Figure 5: Sehulea Airstrip (looking North).*

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

The Kol Mountain Project covers 123 km<sup>2</sup> (granted permit EL2513) and hosts an extensive granitoid complex prospective for porphyry copper-gold mineralisation. The project currently contains two key prospective areas located approximately 14 km apart on opposite flanks of the Esis granitoid complex:

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



**Figure 6:** Kol Mountain Project location showing EL2513 and key prospect locations.

### Geophysical Reprocessing and Litho-Structural Interpretation

During the quarter, Taruga 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. The current program incorporates geological mapping, geochemical datasets, historical drilling data and existing geophysical information to generate a robust litho-structural framework across the entire tenement. The program is designed to identify intrusive architecture, structural corridors hosting mineralisation, epithermal vein trends, porphyry-style copper-gold systems, and skarn target potential.

Where prospective trends are identified, selective 3D inversion modelling will be applied to better constrain target geometry at depth. This process is expected to accelerate the pathway toward drill-ready targets.

**Historical drilling and trenching highlights at the Kol Mountain Project include:**

- 222m @ 0.38% Cu from 3 m (drillhole NBE001) – Esis Porphyry
- 184m @ 0.30% Cu from 2 m (drillhole NBE002) – Esis Porphyry
- 16m @ 0.57% Cu (drillhole DW7) – near-surface supergene enrichment, Esis
- 55m @ 3.2g/t Au including 5m @ 13.1g/t Au – Agadul Shear South (trench)
- 33.6m @ 2.9g/t Au including 8m @ 8.3g/t Au – Agadul Shear North (trench)

**Community Engagement**

Active and constructive engagement continued with the Makolkol tribe, the customary landowners of the northern portion of EL 2513. A Makolkol work team has been engaged to clear and repair existing access routes to the northern portion of the tenement, improving access to the Bukuam (Agadul) Porphyry and Kapea (Agadul) Shear prospects.



**Figure 7 (Left):** Molkolkol Tribe track maintenance team.

**Figure 8 (Right):** Principal geologist Teatutai Sione with Makolkol clan spokesperson Cleophas Siva.

## Western Australia – Discovery Pipeline

### Uaroo West & Uaroo East Project, WA

Significant weather events providing substantial rainfall impacted the Uaroo and Thowagee Projects during the quarter. No on-ground exploration was undertaken at the Uaroo projects during the March 2026 quarter. The Uaroo Ridge gold-copper prospect, identified during the December 2025 quarter and featuring anomalous gold and copper results from approximately 1 km of outcropping quartz ridge, remains a target for systematic follow-up exploration in 2026.

### Thowagee Project, WA

No on-ground exploration was undertaken at the Thowagee Project during the March 2026 quarter. Modelling and detailed structural and lithological interpretation integrating geochemical results continues to progress, with the objective of optimising design of future drill testing and prioritising target areas based on the combined coincident gravity-magnetic and EM conductor datasets.

## South Australia – Exploration Portfolio

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

The Mt Craig Copper Project (MCCP) — including exploration licences EL 6541, EL 6695 and EL 6829 — spans more than 1,712 km<sup>2</sup> centred around the Worumba Anticline and is considered prospective for copper and rare earth elements (REEs). No on-ground exploration was undertaken during the March quarter, with investigations into geophysical survey techniques such as Audio/Magnetotellurics (AMT/MT) and passive seismic continuing to be assessed for technical suitability.

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

Exploration licence EL6362, no field work was completed during the March quarter. The Company continues to assess compliance requirements and its ability to advance activities at the Flinders Project.

### Tenement Schedule

This section is provided in compliance with ASX Listing Rule 5.3. Please refer to Annexure 1 for a listing of tenements.

*NIL changes in tenement holdings during the March quarter.*

## CORPORATE

### General Meeting

The Company held a General Meeting on Wednesday, 25 February 2026. All resolutions were passed by way of a Poll.

## FINANCIAL POSITION AND FUNDING

### Cash Position

At March 31 2026, The Company had approximately \$1.9 million of cash and nil debt.

### Summary of Exploration Expenditure

In accordance with Listing Rule 5.3.1, the Company reports that there was ~\$303,000 exploration expenditure incurred during the March quarter.

### Related Party Payments

In line with its obligations under ASX Listing Rule 5.3.5, the Company has advised in the Appendix 5B for the quarter ended 31 March 2026, payments to related parties of the Company totalling \$6,000 pertain to payments to Directors for fees and superannuation.

## FORWARD LOOK PROGRAM

During the June 2026 quarter, Taruga plans to:

- Report results from the current Normanby Island field program, including rock chip channel, stream sediment and outcrop rock chip sampling from the Weioko Gold District and Gwamogwamo Prospect;
- Progress ELA 2830 and ELA 2831 grant approvals at East Normanby;
- Advance drill target generation at Weioko and Gwamogwamo, incorporating geophysical reprocessing and geochemical data from current field programs;
- Receive and integrate SGC litho-structural interpretation outputs at Kol Mountain, including 3D inversion modelling results, to refine porphyry, skarn and epithermal targets;
- Continue community engagement with landowners at both East Normanby and Kol Mountain;
- Continue to evaluate next steps for the WA and SA portfolios.

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

For more information contact:

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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.*

For further information on previous exploration aspects mentioned in this document refer to previous ASX announcements:

- 3<sup>rd</sup> March 2026 - Kol Mountain Project Update East New Britain, PNG
- 23<sup>rd</sup> February 2026 - Weioko Gold District Exploration Commences Normanby Island, PNG
- 13<sup>th</sup> January 2026 - Up to 23.2 g/t au in rock chips at Weioko gold district, East Normanby Project, PNG
- 18<sup>th</sup> December 2025 – High-Priority Gold-Copper Gwamogwamo Prospect
- 15<sup>th</sup> December 2025 – Option to Acquire High-Grade Gold Copper portfolio in PNG
- 28<sup>th</sup> October 2025 – Gold & Base Metal Target - Thowagee South
- 9<sup>th</sup> October 2025 – 1km of gold and copper strike identified Uaroo Ridge - Gascoyne Province WA
- 20<sup>th</sup> August 2025 – Key Exploration Permits Granted, Gascoyne Province WA
- 31<sup>st</sup> July 2025 – High Priority VTEM conductor identified at Thowagee
- 25<sup>th</sup> June 2025 – Gascoyne Exploration Update – Thowagee
- 5<sup>th</sup> June 2025 – Significant geochemical trends identified at Thowagee
- 15<sup>th</sup> May 2025 – New High Grade rock chips extend strike at Thowagee
- 1<sup>st</sup> May 2025 – Taruga exercises Option to acquire Thowagee Project
- 28<sup>th</sup> April 2025 - High Grade Rock Chip Results from Thowagee
- 27<sup>th</sup> March 2025 – Exploration Commences at Thowagee Gascoyne WA - Update
- 20<sup>th</sup> November 2024 - Option to acquire strategic tenement – Gascoyne, WA
- 8<sup>th</sup> October 2024 – Taruga acquires key permits in Gascoyne province, WA

### 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 1: Tenement Schedule

Interests in tenements held directly by Taruga Minerals or subsidiary company as at 31 March 2026

Tenements	Held	State / Country
E 08/3245	100%	Western Australia
E 08/3733	100%	Western Australia
E 08/3734	100%	Western Australia
E 08/3752	100%	Western Australia
EL 6362 (Flinders)	100%	South Australia
EL 6541 (MCP)	100%	South Australia
EL 6695 (MCP)	100%	South Australia
EL 6829 (MCP)	100%	South Australia
E 51/1832	20%	Western Australia
EL 2513 (East New Britain)	Option over 100%	Papua New Guinea
EL 2590 (Normanby Island)	Option over 100%	Papua New Guinea
ELA 2830 (Normanby Island)	Option over 100%	Papua New Guinea
ELA 2831 (Normanby Island)	Option over 100%	Papua New Guinea

## 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")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. 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	(141)	(365)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	14
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)	(27)	(39)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(167)</b>	<b>(390)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(303)	(867)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
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 Net cash from / (used in) investing activities</b>	<b>(303)</b>	<b>(867)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	600	1,500
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	32	121
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(7)	(75)
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 Net cash from / (used in) financing activities</b>	<b>625</b>	<b>1,546</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	1,752	1,618
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(167)	(390)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(303)	(867)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	625	1,546

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,907</b>	<b>1,907</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	31	52
5.2	Call deposits	1,876	1,700
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,907</b>	<b>1,752</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	6
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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
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)	(167)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(303)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(470)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,907
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,907
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	4.06
<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: N/A	
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: N/A	
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: N/A	
<i>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.</i>	

## **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: 29 April 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.