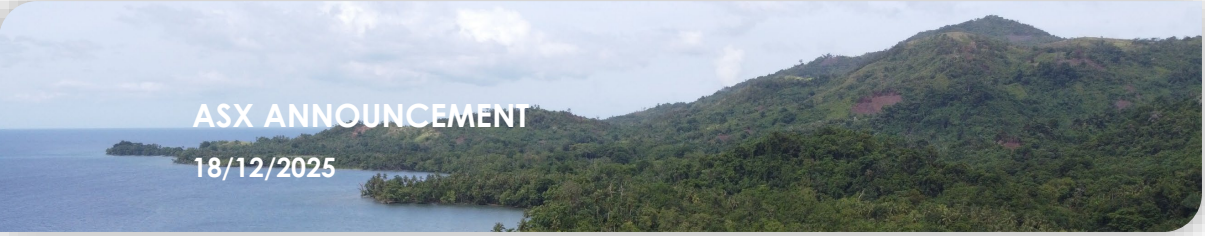

ASX ANNOUNCEMENT

18/12/2025

TARUGA

High-Priority Gold-Copper Gwamogwamo Prospect, East Normanby Gold Project, PNG

Highlights

- New rock chip assay results from the Gwamogwamo prospect confirm the historically reported high-grade gold and copper mineralisation. The gold & copper trend at Gwamogwamo spans 1.5km and features massive sulphides in numerous gossans and mineralised outcrop.
- Rock chip highlights include:
  - **12.4g/t Au** & 0.25% Cu (Sample 705343);
  - **4.8% Cu** (Sample 705358);
  - **3.7g/t Au** (Sample 705341);
  - **1.4g/t Au** & **1.7% Cu** (Sample 705336); and
  - **2.0g/t Au** & 0.5% Cu (Sample 705364).
- Historical trenching at Gwamogwamo included:
  - **155m @ 0.6g/t Au** & **0.5% Cu** (Trench 1);
  - **40m @ 2.0g/t Au** & **0.8% Cu** including **10m @ 3.3g/t Au** & **2.0% Cu** (Trench 2); and
  - **68m @ 1.4g/t Au** & **0.7% Cu** (Trench 1B).
- Historical drilling at Gwamogwamo included:
  - **9m @ 1.3% Cu** & **0.6g/t Au** from 7m (GW007); and
  - **4m @ 4.4g/t Au** from surface(GW008).
- Taruga announced on 15 December 2025 that it had entered into a 12-month option to acquire 100% of two projects in Papua New Guinea (PNG), the **East Normanby gold project** on Normanby Island, and the **Kol Mountain copper/gold project** on New Britain Island.
- The **East Normanby gold project** covers a tenement package spanning 491km^2 across eastern Normanby Island (EL2590, ELA2830, ELA2831) and includes the Gwamogwamo prospect and numerous high-grade gold prospects including the **Weioko gold deposit**.
- Next steps at East Normanby will include further validation of trench and drillhole locations, reprocessing and interpretation of available historical geophysics, and a field program to enhance existing geochemical data sets to support the generation of priority drill targets.

Director David Chapman said *" These early rock chip results are a great start to our exploration campaign in PNG, and the validation of historical work and grades at surface. Gwamogwamo is a prospect that sits on the southern part of the Normanby Island in our granted permit EL 2590 and which has a large strike of outcropping gold-copper mineralisation that has been validated by trenching and drilling. Gwamogwamo is one of our targeted drilling prospects for the 2026 exploration campaign ".*

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Figure 1: *Gwamogwamo outcrop – Location of rock sample 705336 –* ***1.4 g/t Au*** *and* ***1.7% Cu****.*

Location 292108mE / 8880478mN (WGS 84 zone 56).

Summary

Taruga Minerals Limited (ASX: **TAR**, **Taruga** or the **Company**) is pleased to announce the assay results from rock chip sampling program completed in April 2025 at the Gwamogwamo prospect of the East Normanby gold project, Papua New Guinea. The Company obtained samples from the vendor as part of the due diligence and acquisition process and submitted these samples for independent laboratory analysis in November.

Taruga has entered into binding 12-month option agreements to acquire 100% of two highly prospective and advanced gold and copper assets on Normanby Island and East New Britain Island in Papua New Guinea.

The **East Normanby gold project** consists of three tenements (EL2590, ELA2830, ELA2831) totalling 491km^2 on the eastern side of Normanby Island which contains most of the 40km long striking low-sulphidation, epithermal gold district and includes the **Weioko gold deposit**.

The **Kol Mountain copper gold project** consists of one granted tenement (EL2513) and spans 123km^2 within the East New Britain Island province. Kol Mountain contains a well-defined porphyry and skarn complex, including the **Esis prospect**, the **Bukuam prospect,** the **Kapea Skarn prospect** and several other prospective porphyry and skarn targets.

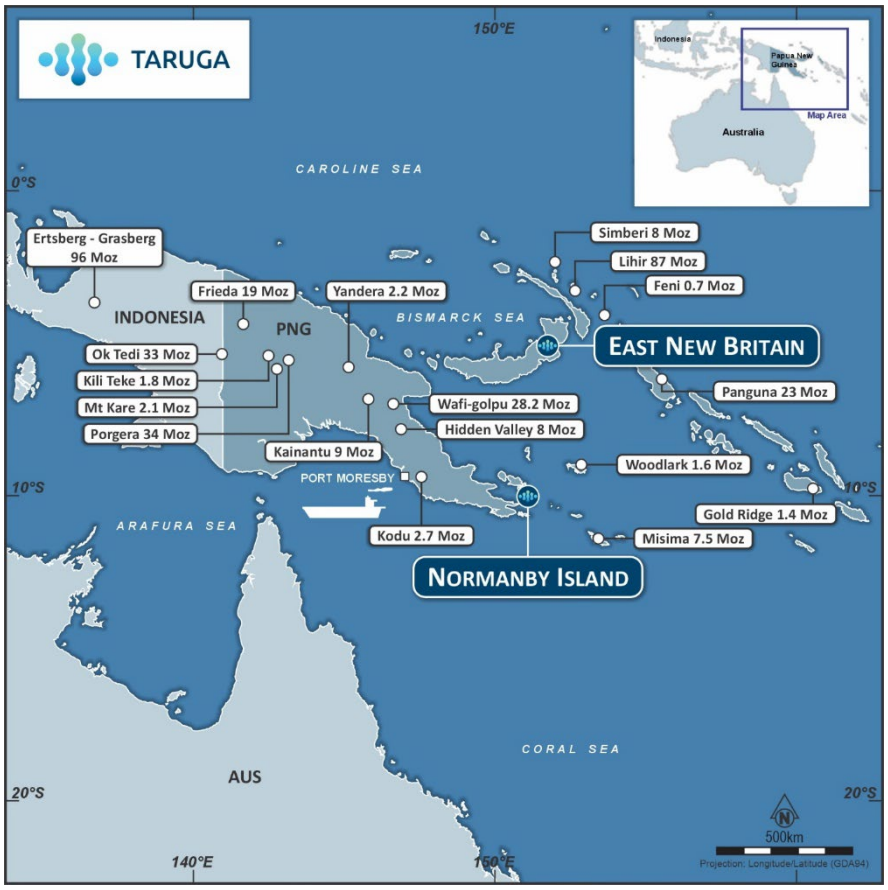

Figure 2: *Normanby Island and East New Britain project locations within Papua New Guinea in relation to other significant deposits.*

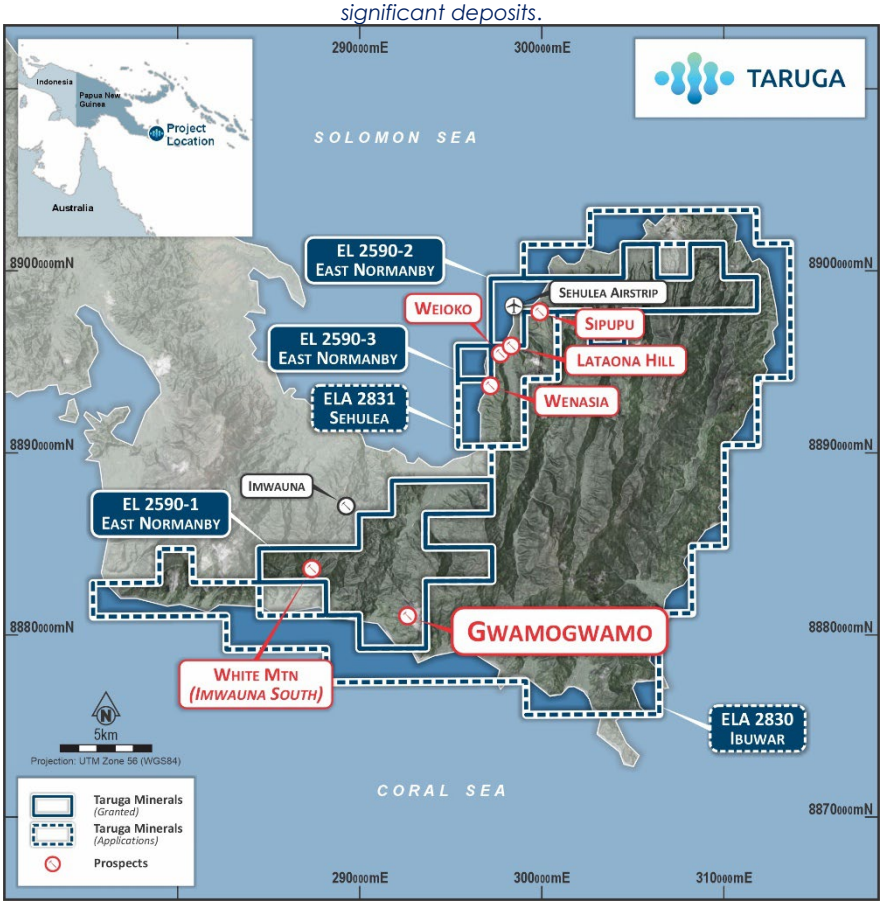

Figure 3: *Normanby Island Project location showing EL/ELA's and key prospect locations.*

Gwamogwamo Gold-Copper Prospect

The broader **Gwamogwamo Gold-Copper Prospect** is a large gold and copper system centred on gossans derived from massive and disseminated sulphides within metamorphosed volcanic and sedimentary rocks. The prospect area straddles the NNE trending contact between the Kurada and the Prevost Metamorphics, which consist of greenschist facies metamorphosed basic volcanics and chlorite/calcareous/mylonitic schists. There is a major WNW-ESE trending structure that bisects the prospect area visible on satellite imagery. The previous exploration at Gwamogwamo has identified structurally controlled, semi-massive sulphides with at least four zones of outcropping to sub-cropping gossans along a 1.5km long N-S trending zone. Grid-based soil sampling (at 25m on 100m spaced lines) and hand trenching, outlined a 350m long coincident copper (>400ppm) and zinc (>200ppm) soil anomaly, with the highest value of 0.3% copper, that encloses low level >5ppb gold anomalies.

The new rock sample results being reported are from Trench 1B (**Figure 6**) and are reflective of a selection of sample intervals from previous trench sampling. Rock chip samples were taken as a form of validation of trench results. Trench 1B had a SE to NW orientation with an intercept of **68m @ 1.4g/t Au and 0.66% Cu**. Roughly perpendicular and cutting through centrally of Trench 1B was Trench 1 with an intercept of **155m @ 0.6g/t Au and 0.5% Cu.** Whilst approximately 250m north, Trench 2 highlights further significant exploration potential with an intercept of **40m @ 2.0g/t Au and 0.8% Cu** including **10m @ 3.3 g/t Au and 2.0% Cu**.

New rock chip highlights include:

- **12.4g/t Au (Sample 705343),**
- **4.8% Cu (Sample 705358),**
- **3.7g/t Au (Sample 705341),**
- **1.4g/t Au and 1.7% Cu (Sample 705336),**
- **2.0g/t Au (Sample 705364),**
- **1.8g/t Au (Sample 705369),**
- **1.3g/t Au (Sample 705354).**

Figure 4: *Gwamogwamo gossan rock chip sample 705343,* ***12.4g/t Au****.*

Figure 5: *Gwamogwamo altered schist rock chip sample 705358,* ***4.8% Cu***.

Previous trenching at Gwamogwamo included:

- **155m @ 0.6g/t Au** and **0.5% Cu** (Trench 1),
- **40m @ 2.0g/t Au** and **0.8% Cu** including **10m @ 3.3g/t Au** and **2.0% Cu** (Trench 2),
- **68m @ 1.4g/t Au** and **0.7% Cu** (Trench 1B),
- **25m @ 0.4g/t Au** and **0.6% Cu** (Trench 7),
- **12m @ 0.5g/t Au** and **0.9% Cu** (Trench 1A).

Historical drilling at Gwamogwamo included:

- **9m @ 1.3% Cu** and **0.6g/t Au** from 7m (GW007),
- **4m @ 4.4g/t Au** from surface(GW008),
- **3m @ 0.6g/t Au** from surface(GW006).

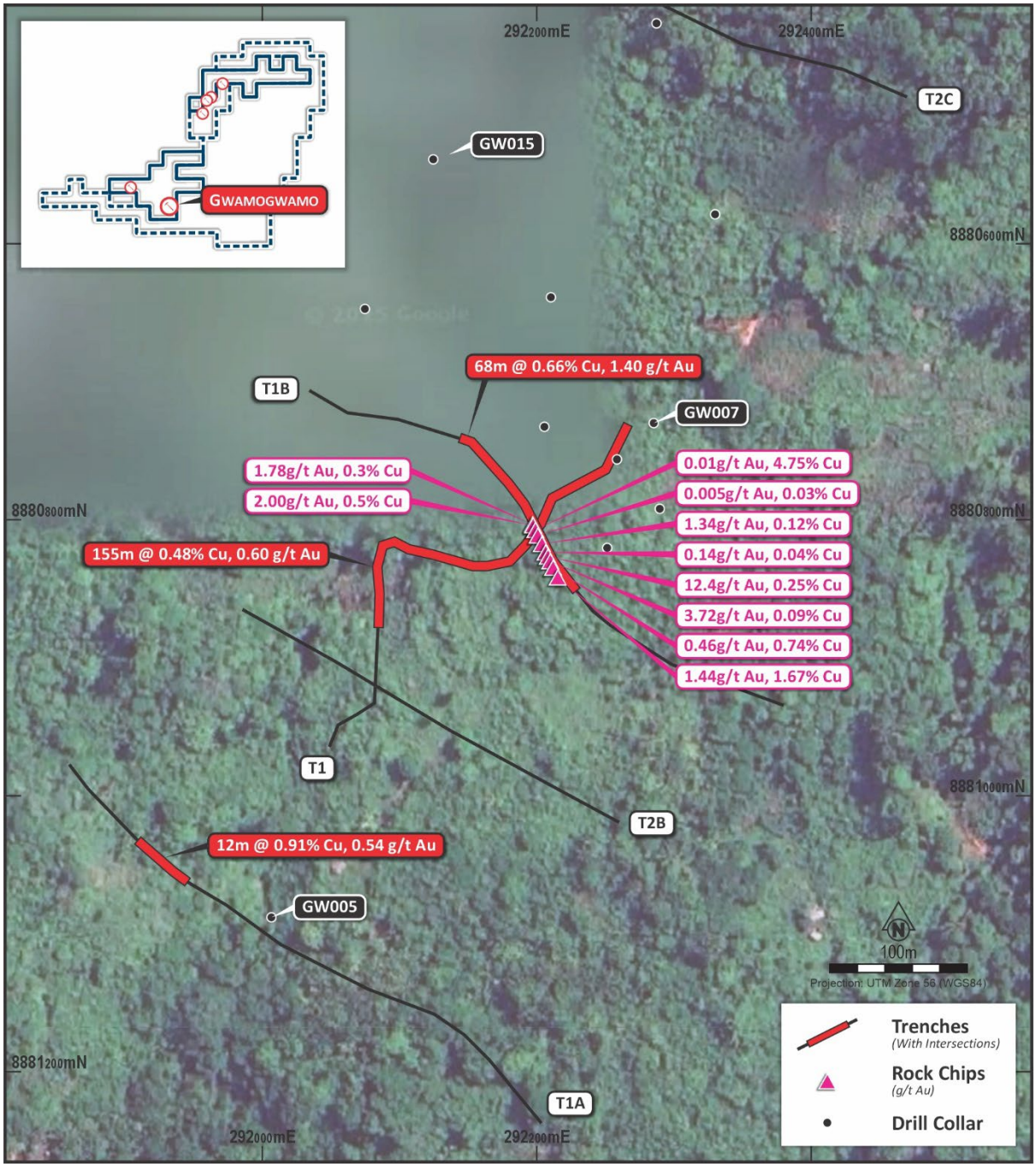

Figure 6: *Gwamogwamo rock sample locations with nearby historical trenches and drill holes* (WGS 84 zone56). Refer to table 3 for trenches with unavailable data.

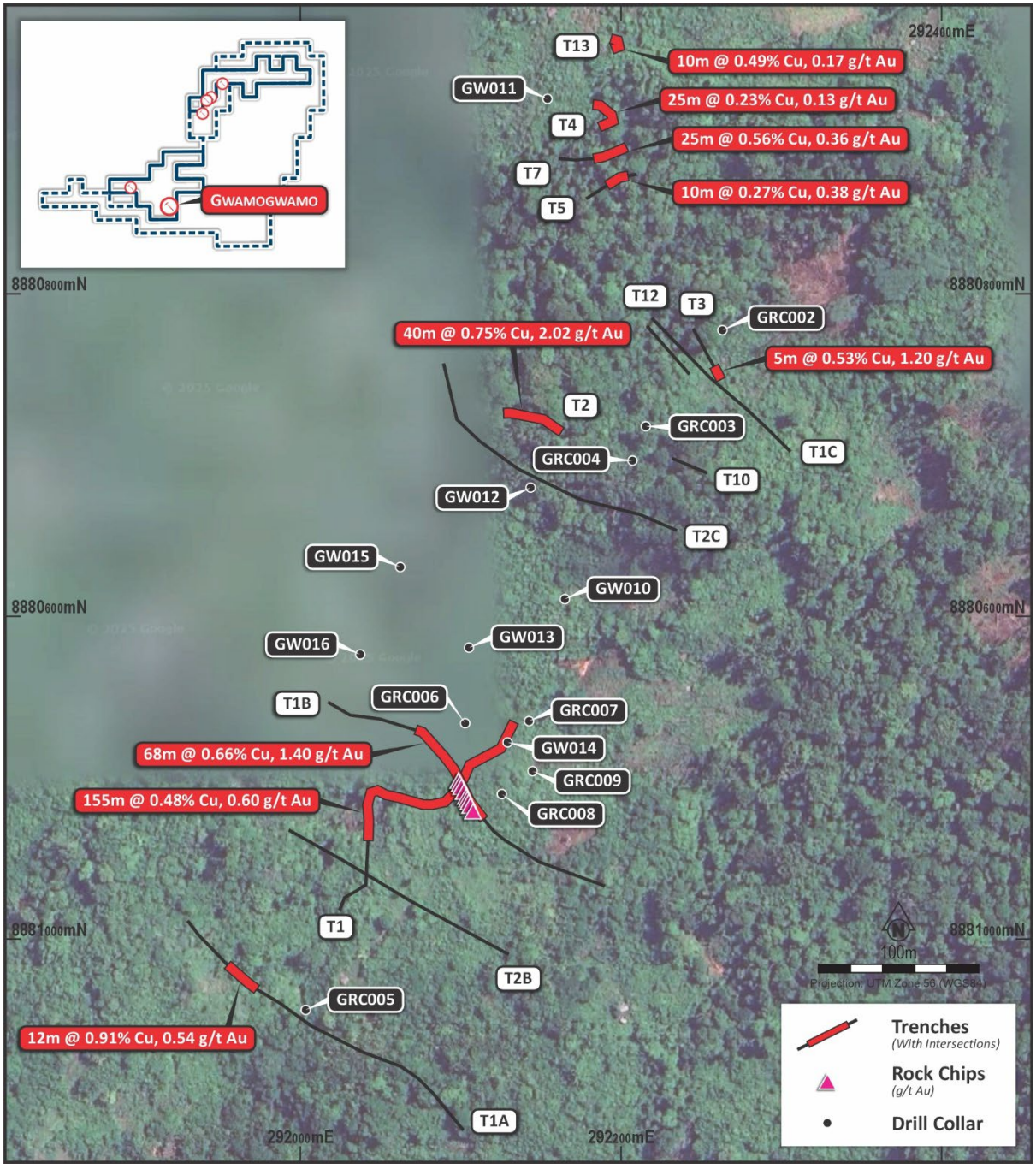

Figure 7: *Gwamogwamo historical trench and drill hole locations with new rock chip sample locations* (WGS 84 zone56). Refer to table 3 for trenches with unavailable data.

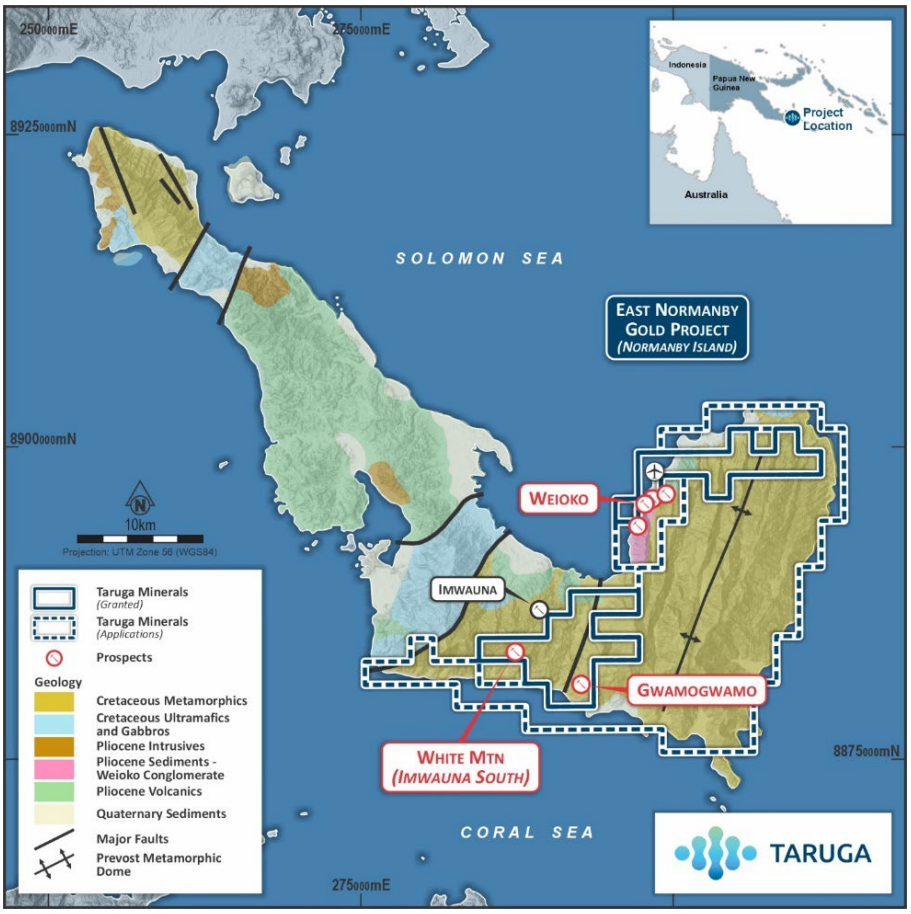

Figure 8: *Normanby Island geological domains with EL/ELA's and key prospect locations.*

Next Steps

Taruga's next steps in the evaluation and exploration of the Gwamogwamo prospect will include validation of trench and drillhole locations with modern GPS accuracy. Reprocessing and interpretation of available historical geophysics, which includes airborne magnetics and radiometric survey data. The acquisition of readily available Sentinel and Aster imagery to complement existing geophysical survey information.

Taruga intends to commence a comprehensive field program in Q1 2026 to enhance existing geochemical data sets and evaluate any additional geophysical survey requirements in order to optimise the generation of priority drill targets.

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

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Competent person's statement

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

Forward Looking Statements and Important Notice

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

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

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

References

1. TAR ASX Release – Option to Acquire High-Grade Gold Copper portfolio in PNG (15th December 2025)

Table 1: New rock sample geochemical results Gwamogwamo Prospect (WGS84z56).

Sample Number	*Easting*	*Northing*	*RL (DTM)*	*Basic Description*	*Au g/t*	*Cu %*	*Ag g/t*	*Zn ppm*
705336	292108	8880478	154	Gossan with brecciated clasts of altered schist	1.44	1.67	20	1,586
705339	292106	8880482	154	Gossan with minor pyrite	0.46	0.74	6	2,026
705341	292105	8880484	154	Gossan with minor pyrite	3.72	0.09	8	1,574
705343	292104	8880486	154	Gossan with minor pyrite	12.39	0.25	4	198
705348	292104	8880488	154	Breccia of gossan and schist clasts	0.14	0.04	1	294
705354	292102	8880490	148	Brecciated altered schist	1.34	0.12	19	577
705355	292101	8880494	148	Brecciated schist	0.00	0.03	1	291
705358	292100	8880496	148	Highly altered schist	0.01	4.75	23	240
705364	292099	8880497	145	Brecciated gossan	2.00	0.50	1	595
705369	292099	8880498	145	Brecciated gossan with clasts of altered schist	1.78	0.30	21	404

Table 2: Historical trench location details Gwamogwamo prospect, East Normanby project.

Method	*Trench ID*	*Trench Start X*	*Trench Start Y*	*Trench End X*	*Trench End Y*
Hand trench	T1	292134	8880545	292025	8880404
Hand trench	T1A	292103	8880276	291937	8880402
Hand trench	T1B	292214	8880427	292011	8880552
Hand trench	T1C	292306	8880702	292219	8880785
Hand trench	T2	292174	8880706	292114	8880726
Hand trench	T2A	291991	8880127	291879	8880146
Hand trench	T2B	292130	8880389	291993	8880467
Hand trench	T2C	292235	8880653	292090	8880757
Hand trench	T2D	292268	8881286	292146	8881327
Hand trench	T3	292263	8880747	292242	8880787
Hand trench	T3A	292451	8881642	292244	8881471
Hand trench	T4	292182	8880903	292178	8880918
Hand trench	T5	292221	8880877	292166	8880850
Hand trench	T6	292473	8881587	292399	8881548
Hand trench	T7	292209	8880894	292151	8880885
Hand trench	T8	292438	8881538	292385	8881537
Hand trench	T9	292381	8881521	292368	8881566
Hand trench	T10	292260	8880688	292223	8880705
Hand trench	T11	292308	8881473	292226	8881518
Hand trench	T12	292248	8880747	292210	8880788
Hand trench	T13	292191	8880951	292191	8880960
Hand trench	T14	292256	8881466	292228	8881479

Table 3: Historical trench sampling results Gwamogwamo prospect, East Normanby project significant interval compilation of assay results >0.1g/t Au or full trench average.

Trench ID	*Length (m)*	*Mineralised Intercept*
T1	155	155m @ 0.479% Cu + 0.6g/t Au
T1A	20	12m @ 0.91% Cu + 0.54g/t Au
T1B	68	68m @ 0.66% Cu + 1.40g/t Au
T1C	80	4m @ 1.07% Cu + 2.38g/t Au
T2	40	40m @ 0.75% Cu + 2.02g/t Au Inc 10m @ 2.02% Cu + 3.32g/t Au
T2A	110	Location digitised from mapping, sampling status unknown
T2B	150	Location digitised from mapping, sampling status unknown
T2C	180	Location digitised from mapping, sampling status unknown
T2D	120	Location digitised from mapping, sampling status unknown
T3	5	5m @ 0.53% Cu + 1.2g/t Au
T3A	280	Location digitised from mapping, sampling status unknown
T4	25	25m @ 0.23% Cu + 0.13g/t Au
T5	10	10m @ 0.27% Cu + 0.38g/t Au
T6	25	25m @ 0.34% Cu + 0.02g/t Au
T7	30	25m @ 0.56% Cu + 0.36g/t Au
T8	5	5m @ 0.24% Cu + 0.04g/t Au
T9	10	10m @ 0.21% Cu + 0.06g/t Au
T10	10	10m @ 0.08% Cu + 0.68g/t Au
T11	5	5m @ 0.13% Cu + 0.06g/t Au
T12	10	10m @ 0.05% Cu + 0.30g/t Au
T13	10	10m @ 0.49% Cu + 0.17g/t Au
T14	5	5m @ 0.11% Cu + 0.07g/t Au

Table 4: Historical drill collar details Gwamogwamo Prospect, East Normanby project (WGS84z56).

Company/Year drilled	*Hole ID*	*Hole Type**	*Easting*	*Northing*	*RL (DTM)*	*Azimuth (True)*	*Dip*	*EOH Depth (m)*
Macmin / Hunter Exp - 1996	GRC001	RC	292207	8881545	348	360	-90	54
Macmin / Hunter Exp - 1996	GRC002	RC	292264	8880778	227	233	-50	50
Macmin / Hunter Exp - 1996	GRC003	RC	292216	8880718	212	23	-60	18
Macmin / Hunter Exp - 1996	GRC004	RC	292207	8880697	203	38	-50	40
Macmin / Hunter Exp - 1996	GRC005	RC	292004	8880355	129	188	-60	40
Macmin / Hunter Exp - 1996	GRC006	RC	292103	8880534	154	73	-70	51
Macmin / Hunter Exp - 1996	GRC007	RC	292143	8880535	159	360	-90	57
Macmin / Hunter Exp - 1996	GRC008	RC	292126	8880490	148	360	-90	40
Macmin / Hunter Exp - 1996	GRC009	RC	292145	8880504	157	360	-90	27
Macmin / Hunter Exp - 1997	GW010	RC	292165	8880611	208	38	-80	63
Macmin / Hunter Exp - 1997	GW011	RC	292154	8880922	248.1	360	-90	30
Macmin / Hunter Exp - 1997	GW012	RC	292144	8880680	194.3	28	-60	63
Macmin / Hunter Exp - 1997	GW013	RC	292105	8880581	164.3	360	-90	33
Macmin / Hunter Exp - 1997	GW014	RC	292130	8880522	160	360	-90	21
Macmin / Hunter Exp - 1997	GW015	RC	292063	8880631	159.7	360	-90	42
Macmin / Hunter Exp - 1997	GW016	RC	292038	8880576	133.3	118	-60	51

*Hole Type: Reverse Circulation (RC)

Table 5: Historical drilling intercepts Gwamogwamo prospect, East Normanby project, assay results >0.1g/t Au or best result for the hole.

Hole ID	*Hole Type*	*From (m)*	*To (m)*	*Interval (m)*	*Au g/t*	*Cu %*
GRC001	RC	1	2	1	0.13	0.01
GRC002	RC	20	21	1	0.02	0.02
GRC003	RC	10	12	2	0.35	0.37
GRC004	RC	22	23	1	0.4	0.26
GRC005	RC	0	2	2	0.05	0.08
GRC005	RC	7	8	1	0.19	0.04
GRC006	RC	6	9	3	0.58	0.02
Incl GRC006	RC	8	9	1	1.33	0.01
GRC007	RC	7	16	9	0.61	1.34
Incl GRC007	RC	12	13	1	1.2	2.88
Incl GRC007	RC	14	17	3	0.55	0.31
GRC008	RC	0	4	4	4.38	0.27
Incl GRC008	RC	1	2	1	8.03	0.00
GRC009	RC	0	1	1	0.03	0.08
GW010	RC	55	56	1	0.06	0.25
GW011	RC	17	18	1	<0.02	0.01
GW012	RC	25	26	1	0.06	0.03
GW013	RC	12	16	4	0.08	0.20
GW014	RC	16	18	2	<0.02	0.06
GW015	RC	0	1	1	0.02	0.01
GW016	RC	9	12	3	<0.02	0.01

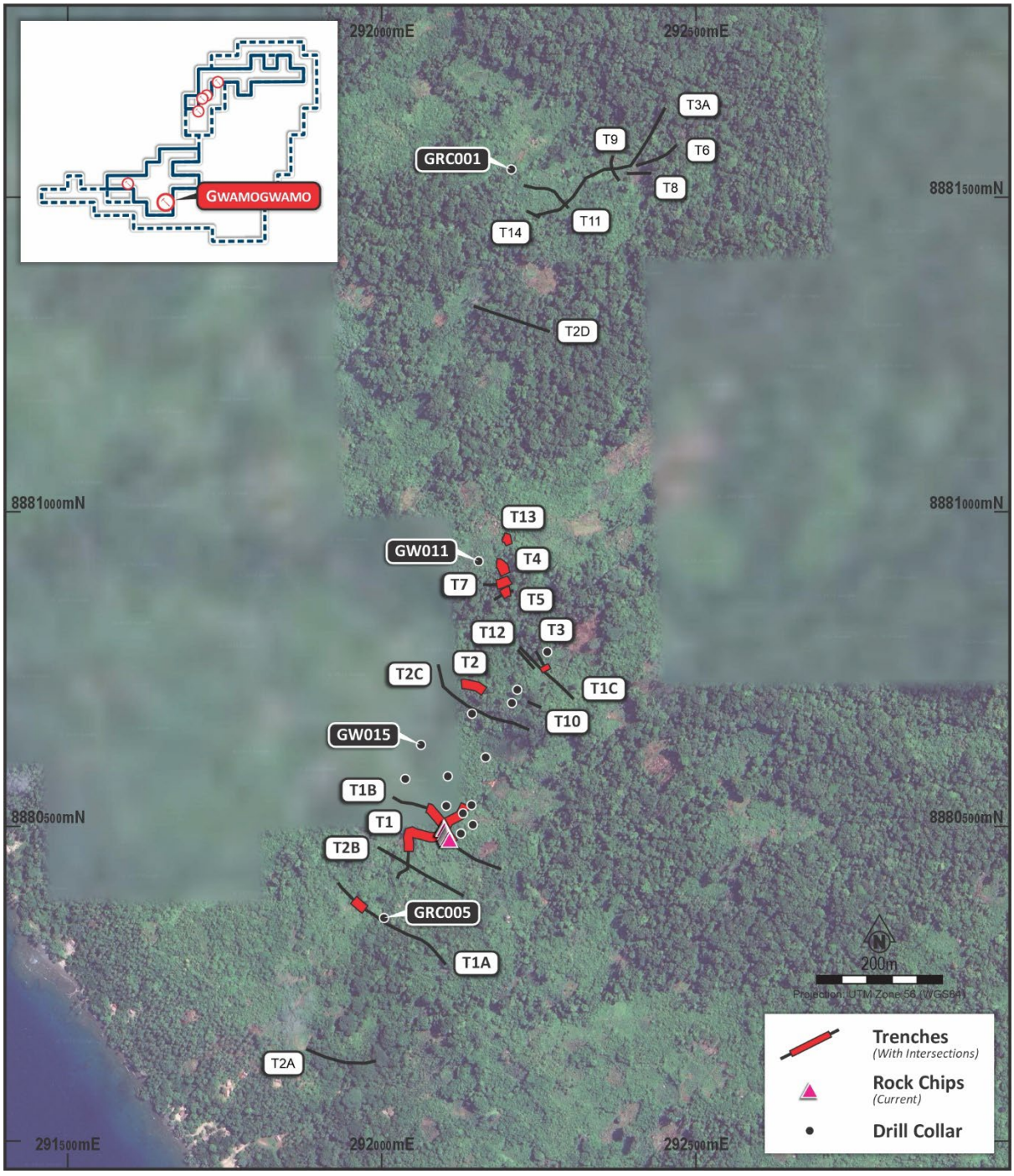

Figure 9: *All Gwamogwamo trench locations within the broader prospect area* (WGS 84 zone56). Refer to table 3 for trenches with unavailable data.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Geochemical sampling – Soil sampling, various soil sampling patterns have been applied over various prospects varying from a ridge and spur sampling design to a grid or section line design. At Gwamogwamo grid-based soil sampling at 25m on 100m spaced lines has been carried out to define initial historical geochemical anomalies quoted. Rock sampling has been completed across numerous prospects should outcrop be present, rock sampling should be considered highly selective unless stated otherwise. Rock sampling may include and be described as insitu rock or float sampling. Trench/channel sampling, often referred to as trench sampling in historical reporting is in most cases more reflective of channel sampling, in the case of Gwamogwamo prospect it was reportedly using a hand pick to chip channels of rock a few inches wide across rock outcrop to generate sample material. Material collected is recorded similar to being a horizontal drillhole. • Reverse Circulation (RC) , percussion drilling included (typically 5" bit) 1m samples and then 2m, 4m or rarely 5m composites generated from the 1m samples, sampling breaks typically based on geological boundaries. • Historical exploration data reported in this document includes efforts by the Company to obtain original data for verification including sampling techniques. There are no guarantees on the accuracy of what has been historically reported and not all historical programs reported include notes on sampling or laboratory technique.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Reverse Circulation (RC) and percussion open hole drilling using typically a 5" bit. 1m samples were analysed or composited to 2m, 4m or rarely 5m intervals with splitting method understood to be riffle split to the desired 2-3kg laboratory dispatch sample size.

Criteria	JORC Code explanation	Commentary
		• Not all reported historical programs include notes on drilling technique. Standard industry practice has been assumed unless otherwise stated.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results asses* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Reverse Circulation (RC) drilling – insufficient information is currently available on the details of historical RC drilling and sample recovery. • RC drill holes drilled were often drilled at a convenient location that were not necessarily ideally perpendicular to orientation of mineralisation. All reported intercepts should be considered downhole intervals and not necessarily reflective of true widths. • Sample bias from Gwamogwamo drilling appears minimal although comparing the grades from variable sample composite lengths it cannot be fully evaluated. Potential sources of sampling and grade distribution bias will need to be continually monitored in future drill programs.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Historical reporting of all sampling includes geological – mineral, alteration and structural (where appropriate) details being recorded. Historical paper (scanned pdf) logging and mapping is available and has been digitally recorded for use. • Additional information might be available via the PNG Mineral Resources Authority. • The level of detail is currently insufficient for inclusion in a Mineral Resource estimate.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Reverse Circulation (RC) drilling using typically a 5” bit. 1m samples were taken with some programs sampling composited to various lengths including 2m, 4m and occasionally 5m intervals with splitting method understood to be riffle split to the desired 2-3kg laboratory dispatch sample size. • Duplicate samples appear to have been taken routinely during drilling and geochemical sampling programs. The QAQC protocols for all programs were not historically reported. Available results reviewed appear within acceptable limits for duplicates, should additional data become available further assessment of QAQC data will be implemented. • Sampling techniques and sample sizes appear appropriate for the material being sampled.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Historical sample analysis was carried out at various laboratories including PNG Laboratories, Analabs and Intertek in Lae, PNG. Other laboratory analysis included ALS Chemex (Townsville/Brisbane) laboratories, including check sampling sent to Australia for laboratory comparison. • Typical analysis included standard Fire Assay for gold and Aqua Regia digestion with AAS finish for gold and base metals. Fire assay often used as a check of Aqua Regia results. • Historical QAQC reporting and review highlighted good correlation between duplicates and blanks/standards passing, confirming laboratory results returned are within acceptable limits. • The laboratories used and the analysis techniques with standard QAQC protocols appear suitable for the material and elements being analysed with results within standard acceptable levels of accuracy for the intended purpose being reported.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No adjustments are applied to laboratory results/data other than standard numeric rounding and conversion from ppm to % or ppb to g/t where applicable for reporting purposes. • Verification of available historical data has been carried out as best as possible by cross referencing data, historical reporting, original mapping and data acquisition, descriptions of work completed and maps. Maps and data tables have been digitised into a working dataset. Given the age of the historical data all original records were drawn or hand written with later scanning and/or digitising of data. Data storage and data entry procedures varied between the different controlling companies at the time. Additional information might be available via the PNG Mineral Resources Authority, should any new information be materially different that information will be validated and reported at that time. • To date the Company has not had any independent verification of data other than in-house company personnel.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.*	• The grid system used in the figures and appendices in the document is WGS84 zone 56S, aligning with newer data and suitable datum for current purposes recognising the survey precision of older survey techniques. Older historical data was often reported in AGD66 AMG zone 56, or variable local grids, data has been converted from reported

Criteria	JORC Code explanation	Commentary
	• *Quality and adequacy of topographic control.*	historical datums into WGS84z56 datum for uniformity across images and data tables. Local grid verification is required for Gwamogwamo prospect historical mapped data. • The accuracy of older datums and the use of local grids or surveying locations using a 1:100,000 topographic map is likely to have inherent accuracy error limits greater than a modern GPS (~5m accuracy). • Elevation is derived from spatial data derived Digital Elevation Models (DEM) or historical mapped contours if DEM unavailable and if accurate contour maps were available. • Handheld GPS with ~5m accuracy was used to record recent/new rock sample locations. Often older historical data locations were surveyed using theodolite or recorded on 1:100,000 map plans. • Historical information requires location and data validation with historical locations requiring field confirmation via modern GPS to confirm location or relationship to global datums. Although efforts have been made to check accuracy of historical data all locations may not be accurate.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Geochemical rock, stream and soil sampling is sufficient for exploration evaluation of a prospect area. Drilling is (in places) limited by access and holes may not be orientated ideally for ideal mineralised zone intersections, or in a location to sufficiently test an exploration target. • All reported lengths are to be considered downhole lengths unless stated as calculated true thickness. Standard length by grade weighted averages are reported in this document. • Data type, spacing and spatial distribution is insufficient to support requirements of a Mineral Resource estimate.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Historical rock samples should be considered as being selectively collected, unless otherwise stated. Rock samples may not be a true representation of the mineralisation being reported. • All reported lengths are to be considered downhole lengths unless stated as calculated true thickness. • RC drill holes drilled were often drilled at a convenient location that were not necessarily ideally perpendicular to orientation of mineralisation.

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• Samples are collected, processed, and despatched by experienced contract field staff or company geologists before being hand delivered to the laboratory for analysis. • The security measures applied to historic sampling storage and transportation was varied and not fully known. Reported protocols included sample packaging on site with various modes of transport to laboratories within PNG and Australia.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external independent audits or external reviews of historical data or sampling techniques have been commissioned by the Company.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Company Taruga Minerals has entered a 12-month option to acquire 100% of two projects in Papua New Guinea (PNG). • The East Normanby Project on Normanby Island includes granted permit EL2590 and exploration applications ELA2830 and ELA2831 that are pending and in the final stage of grant approval. • The Kol Mountain Project includes one granted permit, EL2513. • There are no known impediments to implementing on-ground exploration operations within the projects once a permit is granted. • Gwamogwamo prospect is within granted EL2590 on Normanby Island.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Historical Exploration completed East Normanby Project – Normanby Island • Regional exploration through the East Normanby Project occurred between 1996 and 2013 with various geochemical sampling and drilling campaigns by Macmin/Hunter Exploration, New Guinea Gold and Normanby Mining. Later in 2024/2025 small reconnaissance rock, stream and soil exploration programs were completed by Metal Mining/WNB Resources. • Gwamogwamo exploration includes original drilling and trenching by Macmin and Hunter Exploration during 1996/1997. Follow up sampling of historical trenches occurred during 2024/2025.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• East Normanby Project Normanby Island is composed of Cretaceous to Eocene-age basement metamorphic rocks (Prevost Metamorphics and Kurada Metavolcanics). The metamorphic rocks are in fault contact with overthrust ultramafic/gabbroic bodies. The basement rocks are unconformably overlain by Mio-Pliocene aged sediments and volcanics including the locally exposed Weioko Conglomerate. Pliocene-aged acid to intermediate intrusive rocks are associated with the volcanics. The magmatism and hydrothermal activity is interpreted to be associated with epithermal gold mineralisation. The geology of the island is

Criteria	JORC Code explanation	Commentary
		structurally subdivided by regional transfer faults creating distinct geological domains. Gwamogwamo Au-Cu prospect is interpreted as possibly stratiform related (exhalative) and structurally controlled within metamorphosed volcanic and sedimentary rocks. The prospect area straddles the NNE trending contact between the Kurada and the Prevost Metamorphics, which consist of greenschist facies metamorphosed basic volcanics and chlorite/calcareous/mylonitic schists. There is a major WNW-ESE trending structure that bisects the prospect area.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Drill hole and sample location details discussed in this document are included in the document, tabulated and/or identified on included figures. If, for example, RL has not been quoted it has likely not been recorded in historical data and/or it is yet to be verified but is unlikely to make a material impact on the information being provided.
		• All available, relevant and meaningful information has been included. Additional information may become available from PNG Mineral Resources Authority archives or vendor documentation that may add to the useable historical data available for the projects. Subsequent material and relevant information that becomes available will reported at that time.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Standard length by grade weighted averages are reported in this document. Length by grade weighted averages have been calculated for composite intervals that include varying sample lengths. Calculations were made in excel using the sumproduct formula function to calculate weighted average grades for composite intervals. • No metal equivalents such as Cu or Au equivalents are being reported. • Significant intercepts reported and tabulated are reflective of the prospect and mineralisation style being reported with broad intercepts and high grade internal intervals included to highlight the overall mineralisation width and internal grade variability. See table title for respective parameters.
Relationship between	• *These relationships are particularly important in the reporting of Exploration Results.*	• All reported lengths are to be considered downhole lengths unless stated as calculated true thickness.

Criteria	JORC Code explanation	Commentary
mineralisation widths and intercept lengths	• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Broad dimensions of soil anomalies and mineralisation extents are included in the figures and body of the report. The exact geometry of the potential mineralisation is unknown at this early stage of exploration.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate diagrams, figures, images and data tables reflective of the information being reported are provided in this report, including sample and drilling location, relevant surface features and material geochemical results.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Historical information that is currently known and considered relevant to prospectivity has been presented in this document. Historical exploration needs modern validation of things such as quoted coordinates that may have been derived from older surveying and mapping systems. With continued research and on-ground exploration additional information may become available and substantially affects current knowledge and will be reported at that time.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Relevant and meaningful historical exploration information is included in this report or has been reported previously. The evaluation of the historical data will continue whilst evaluating exploration deficits and refining future exploration programs. Subsequent material and relevant information that becomes available will reported at that time.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work required in the evaluation and exploration of the Gwamogwamo prospect include validation of trench and drillhole locations with modern GPS accuracy. Reprocessing and interpretation of available historical geophysics, which includes airborne magnetics and radiometric survey data. The acquisition of readily available Sentinel and Aster imagery to complement existing geophysical survey information. Followed by field programs to enhance existing geochemical data sets and evaluate anomaly extents and any additional geophysical survey requirements to optimise the generation of priority drill targets.