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TARUGA

2026 ANNUAL REPORT

Year Ended 30 June 2026

Taruga Minerals Limited | ASX: **TAR**

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TARUGA

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Corporate Directory

Australian Company Number	153 868 789
Directors	Paul Cronin - Non-Executive Chairman Eric de Mori - Non-Executive Director David Chapman - Non-Executive Director
Company Secretary	Daniel Smith
Registered Office	Ground Floor, 8 St Georges Terrace Perth, WA 6000 Telephone: +61 8 9486 4036
Share Registry	Automic Group Level 2, 267 St Georges Terrace Perth, WA 6000 Telephone: 1300 288 664 Facsimile: +61 2 8583 3040
Auditors	HLB Mann Judd Level 4, 130 Stirling Street Perth, WA 6000 Telephone: +61 8 9227 7500 Facsimile: +61 8 9227 7533
Bankers	Westpac Banking Corporation 116 James Street Northbridge Perth, WA 6000
Stock Exchange Listing	Taruga Minerals Limited Shares are listed on the Australian Securities Exchange. The home exchange is Perth, Western Australia. ASX Code: TAR
Website	http://www.tarugaminerals.com.au/

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Chairman's Letter

Dear Taruga Minerals Shareholders,

The 2026 financial year was transformational for Taruga Minerals. In December 2025 we secured an option to acquire 100% of two projects in Papua New Guinea, the East Normanby Gold Project and the Kol Mountain Copper Gold Project, and within weeks we had teams in the field on both of them.

PNG is one of the most richly endowed gold and copper provinces on Earth. At East Normanby the tenement package consists of 488 km^2 with a 40 km strike of low sulphidation epithermal gold, centred on the Weioko Gold District. Previous explorers drilled 67 holes at Weioko and then stopped, and the deposit has not been drilled since 2009. At Kol Mountain we hold 123 km^2 over a porphyry copper gold system previously worked by BHP, Rio Tinto and Frontier Resources / Ok Tedi JV.

We took 12 month options over these projects rather than buying them outright, with the largest components of the consideration deferred until we announce defined JORC Mineral Resources. It means we pay for what we prove. The acquisition was funded by a A$1.5 million placement at one cent per share, in which fellow Board member, Eric de Mori, and I subscribed for A$600,000 between us.

Field work began in February 2026 and rock chip sampling at Weioko returned grades of up to 23.2 g/t gold. These were selective surface samples rather than deposit grades but taken with the historical data they support an interpreted gold trend running approximately eight kilometres across what we call the Weioko Gold District, and further South at Gwamogwamo we confirmed a 1.5 km gold and copper corridor. At Kol Mountain, a structural and geophysical study generated 25 targets, seven of which are ranked high priority, giving us a systematic basis for deciding where to drill.

In May 2026 we signed a Memorandum of Understanding with the Makolkol Land Group Incorporated, the customary landowners of the Northern portion at Kol Mountain. Their contractors now work alongside our field teams, and in consultation with their representatives we renamed two of our prospects to the Agadul Porphyry and the Agadul Shear, after the stones in the creeks where we work. Exploration in PNG works through genuine partnership with customary landowners, and we are building relationships intended to last well beyond this option period.

The most important milestone came late in the year. On 22 June 2026 exploration licences EL2830 and EL2831 were granted on Normanby Island, giving us tenure over the Weioko deposit and the ability to permit drilling. We finished the year with approximately A$1.843 million in cash and no debt, and the year ahead is about execution. We will complete the first drilling at Weioko since 2009, bring the Agadul targets at Kol Mountain to drill-ready status, and come to the option exercise decisions on both projects (prior to December 10th 2026) with real exploration results in hand.

My thanks go to my fellow Directors, to Brent Laws and our exploration teams in Australia and PNG, to the landowner communities who have welcomed us onto their country, and to you for backing a significant change in direction. A year ago we did not hold these projects. Today we hold the right to the tenure, the targets and the relationships needed to test them. I look forward to reporting on what we find.

Yours sincerely

Paul Cronin
Non-Executive Chairman

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Review of Operations

Overview

The 2026 financial year was transformational for Taruga Minerals Limited ("Taruga" or "the Company"). The Company entered the year as an Australian-focused explorer working through a portfolio of Western Australian and South Australian tenements, and added to this portfolio the option over two projects in Papua New Guinea (PNG) ,one of the world's pre-eminent gold and copper provinces.

On 15 December 2025 the Company announced it had entered into 12-month binding options to acquire 100% of the East Normanby Gold Project on Normanby Island, Milne Bay Province, and the Kol Mountain Copper-Gold Project on New Britain Island, East New Britain Province (ASX announcement: "Option to Acquire High-Grade Gold Copper portfolio in PNG", 15 December 2025). The transaction was funded by a A$1.5 million placement at $0.01 per share led by Discovery Capital, in which directors Paul Cronin and Eric de Mori committed A$600,000 in aggregate.

PNG hosts several of the world's largest gold and copper deposits, including Porgera, Lihir, Ok Tedi and Wafi-Golpu. Taruga's two projects give shareholders exposure to both of the mineral systems that have generated that endowment: high-grade, near-surface low-sulphidation epithermal (LSE) gold at East Normanby, and large-scale porphyry copper-gold at Kol Mountain. Combined, the four PNG exploration licences cover 611 km^2.

The acquisition structure was deliberately capital-efficient. Modest option fees secured exclusivity, exercise payments are at the Company's election in cash or shares, and the largest components of consideration are deferred and contingent on the delivery of defined JORC Mineral Resource milestones. This structure allowed the Company to direct the great majority of its available funds into on-ground exploration during the year rather than into acquisition consideration.

Highlights

- **Secured 12-month options over two PNG projects:** East Normanby (gold) and Kol Mountain (copper-gold). Announced 15 December 2025.
- **Completed a A$1.5 million placement** at $0.01 per share, including A$600,000 of director participation, providing pro-forma cash of approximately A$2.5 million.
- **Mobilised the Company's first field teams to PNG** in February 2026 and maintained continuous on-ground activity across both projects for the remainder of the year.
- **Rock chip sampling at Weioko returned grades up to 23.2 g/t Au,** with an interpreted ~8 km gold trend defined from Sipupu in the north to Wenasia in the south (ASX announcement, 13 January 2026).
- **Executed a Memorandum of Understanding with the Makolkol Land Group** Incorporated at Kol Mountain, establishing the community framework for exploration access (ASX announcement, 25 May 2026).
- **Southern Geoscience Consultants delivered a tenement-wide litho-structural interpretation** at Kol Mountain, generating 25 exploration targets, seven of which were ranked high priority (ASX announcement, 18 June 2026).
- **Exploration Licences EL2830 and EL2831 were granted on Normanby Island** on 22 June 2026, securing 488 km^2 of tenure over the Weioko Gold Deposit and clearing the path to the first drilling at Weioko since 2009.
- **Closed the year with approximately A$1.84 million** in cash and no debt.

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East Normanby Gold Project, Normanby Island, PNG - Option to acquire 100%

The East Normanby Gold Project is the Company's flagship asset. It comprises three exploration licences on Normanby Island in Milne Bay Province, PNG, and dominates a 40 km-long low-sulphidation epithermal gold belt, one of the longest of its type in the country. The centrepiece of the project is the Weioko Gold District.

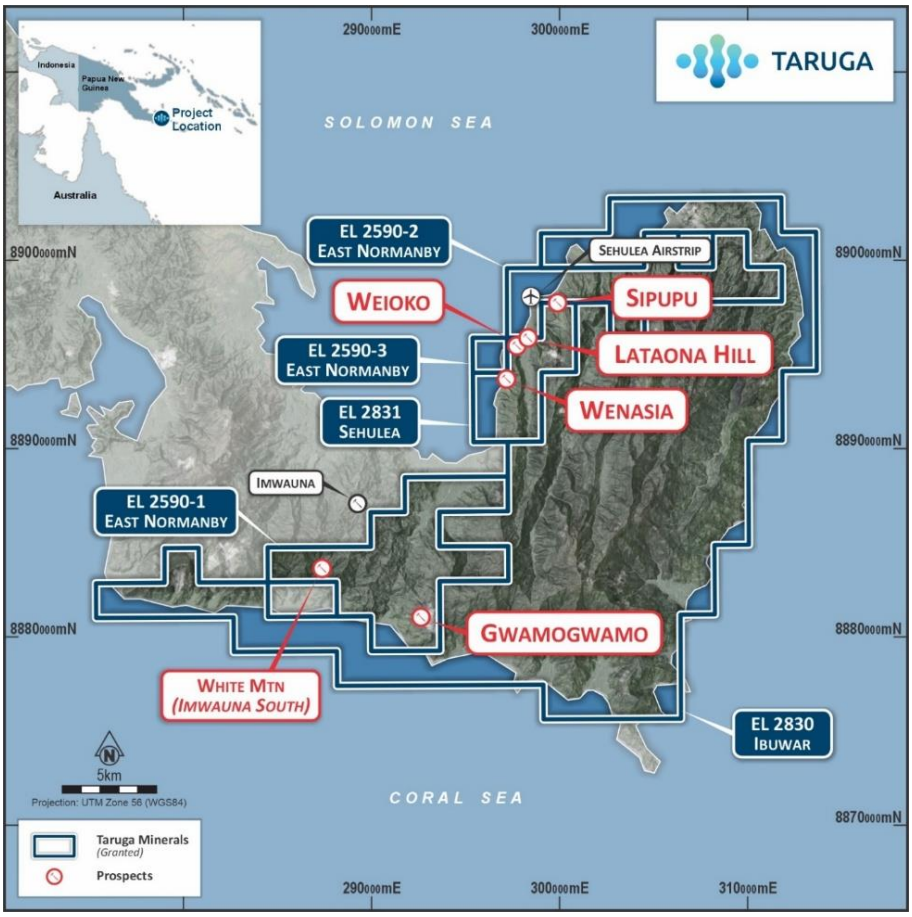

Figure 1: *Normanby Island Project location showing EL's and key prospect locations.*

Tenure

At the date of the option agreement, EL2590 was granted and EL2830 and EL2831 remained under application. On 22 June 2026 both outstanding licences were granted for an initial two-year term with renewal rights[1]. EL2830 covers 361 km² (106 sub-blocks) and EL2831 covers 24 km² (7 sub-blocks). Together with EL2590, the Company now holds 488 km² of contiguous tenure covering the Weioko Gold Deposit and the Lataona Hill, Sipupu and Wenasia prospects across an 8 km strike length. The grant of EL2831 also triggered the vesting of 17.5 million vendor performance rights under the option agreement.

The grant is the single most important permitting milestone of the year. Without formal tenure over the Weioko deposit, drilling could not be permitted; with it, the Company is able to advance to a maiden drilling program.

1 See TAR ASX announcement: "Weioko Exploration Licences Granted — Clearing Path to Drill" dated 22 June 2026

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Weioko Gold Deposit

Weioko is the most advanced and best-understood target in the Company's portfolio. Historical exploration between 1987 and 2009 comprised 67 drill holes for 5,792 m, together with extensive trenching. Significant historical results include[2]:

- **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 (finished in mineralisation)
- **36m @ 2.7g/t Au** from surface (incl. **18m @ 3.6g/t Au**) – Hole PWED035 (finished in mineralisation)
- **51.4m @ 2.0g/t Au** from surface (incl. **3m @ 16.3g/t Au**) – Hole PWED041 (finished in mineralisation)
- **63.8m @ 1.5g/t Au** from 1m – Hole WEH031 (finished in low-grade mineralisation)
- **59.3m @ 1.3g/t Au** from surface – Hole PWED043 (finished in low-grade mineralisation)

These are historical results reported by previous explorers. They are not reported in accordance with the JORC Code (2012), have not been verified by the Company, and are not to be read as an estimate of Mineral Resources. They are included because they demonstrate the presence and tenor of the mineralised system.

Importantly, historical drilling tested only the shallow portions of the system and a number of holes finished in mineralisation. Down-dip continuity, strike extensions and interpreted parallel zones remain untested.

Validation sampling – up to 23.2 g/t Au

Rock chip samples collected during the Company's November 2025 due diligence field visit were reported on 13 January 2026 results included[3]:

Sample	Prospect	Gold (g/t Au)	Silver (g/t Ag)
W1003	Weioko	23.2	10.2
W1001	Weioko	13.1	4.0
W1005	Weioko	10.0	12.3
W1007	Weioko	5.4	9.9
W1002	Weioko	1.17	—
W1004	Weioko	0.82	—
W1006	Wenasia	2.4	82

Rock chip samples are selective surface samples. They are indicative of the presence of mineralisation at the sample site only and are not representative of the grade or tenor of any mineralised body

The results confirmed the presence of a high-grade epithermal gold system at surface and, combined with historical data, supported the interpretation of a gold trend extending approximately 8 km from Sipupu in the north through Weioko to Wenasia in the south (Weioko Gold District).

[2] See TAR ASX announcement "Option to Acquire High-Grade Gold/Copper Portfolio in PNG" dated 15 December 2025
[3] See TAR ASX announcement "Up to 23.2 g/t Au in Rock Chips at Weioko Gold District" dated 13 January 2026

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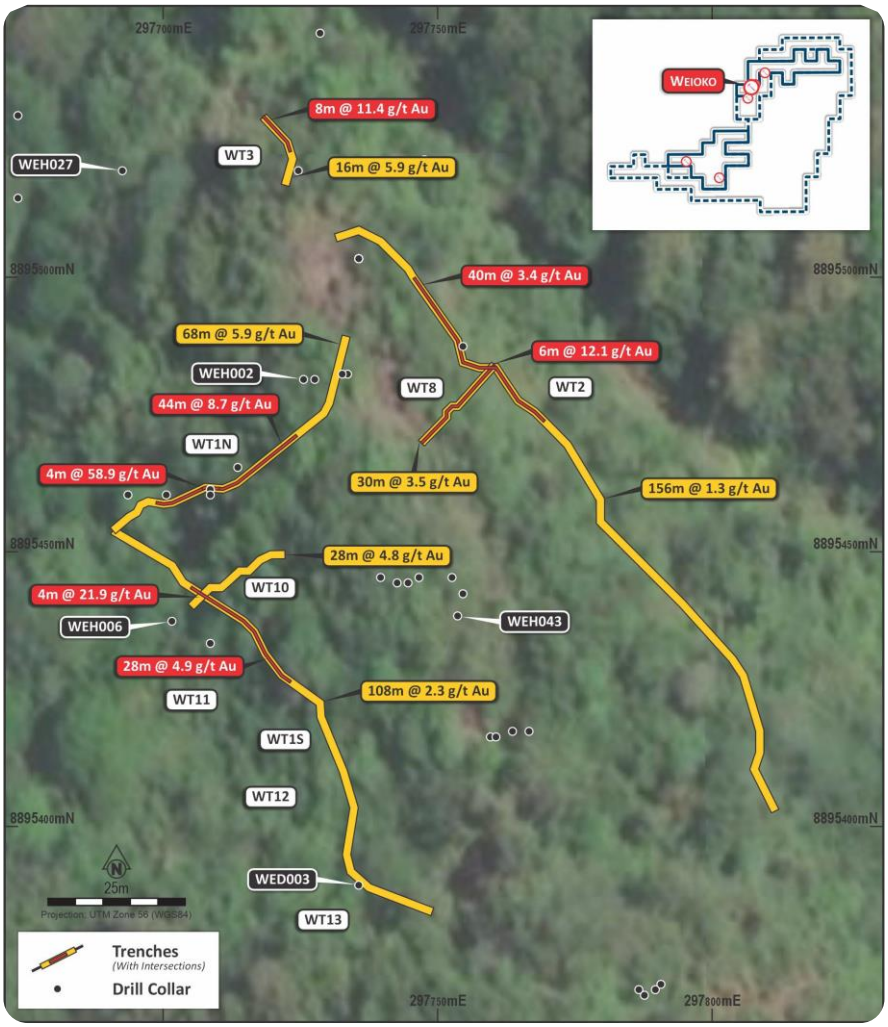

Figure 2: *East Normanby, Weioko Gold Deposit - Selected Historical Trenching Results*

District exploration program

On 23 February 2026 the Company announced the commencement of on-ground exploration across the Weioko Gold District (ASX announcement: "Weioko Gold District Exploration Commences, Normanby Island"). A combined Australian and PNG field team undertook reconnaissance mapping, rock chip sampling of quartz veins and gossans, stream sediment geochemistry, and re-assessment of historical trench and drill collar locations. Samples were also submitted for petrological and metallurgical assessment to inform gold recovery characteristics. Recommissioning of the Sehulea airstrip near Weioko was commenced during the year to improve the movement of personnel and supplies.

Prospects advanced during the year

- **Lataona Hill**: Approximately 800 m north-east of Weioko; a 900 m x 250 m gold-in-soil anomaly in geology analogous to Weioko, prospective for structurally controlled mineralisation.
- **Sipupu**: Approximately 2 km north-east of Weioko at the northern end of the trend; an epithermal gold prospect with a historical peak rock chip of 10.8 g/t Au and a gold-in-soil anomaly open over more than 1,600 m.
- **Wenasia:** Approximately 4 km south of the Weioko core zone; the Company's sampling returned 2.4 g/t Au with 82 g/t Ag, within an area of historical high-grade surface results, and local artisanal gold panning confirms a proximal source.

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- **Gwamogwamo**: A 1.5 km gold-copper corridor validated by the Company's field work and reported on 18 December 2025. Rock chip results included[4]:
  - 12.4 g/t Au with 0.25% Cu (sample 705343)
  - 4.8% Cu (sample 705358)
  - 3.7 g/t Au (sample 705341)
  - 1.4 g/t Au with 1.7% Cu (sample 705336) and 2.0 g/t Au with 0.5% Cu (sample 705364)

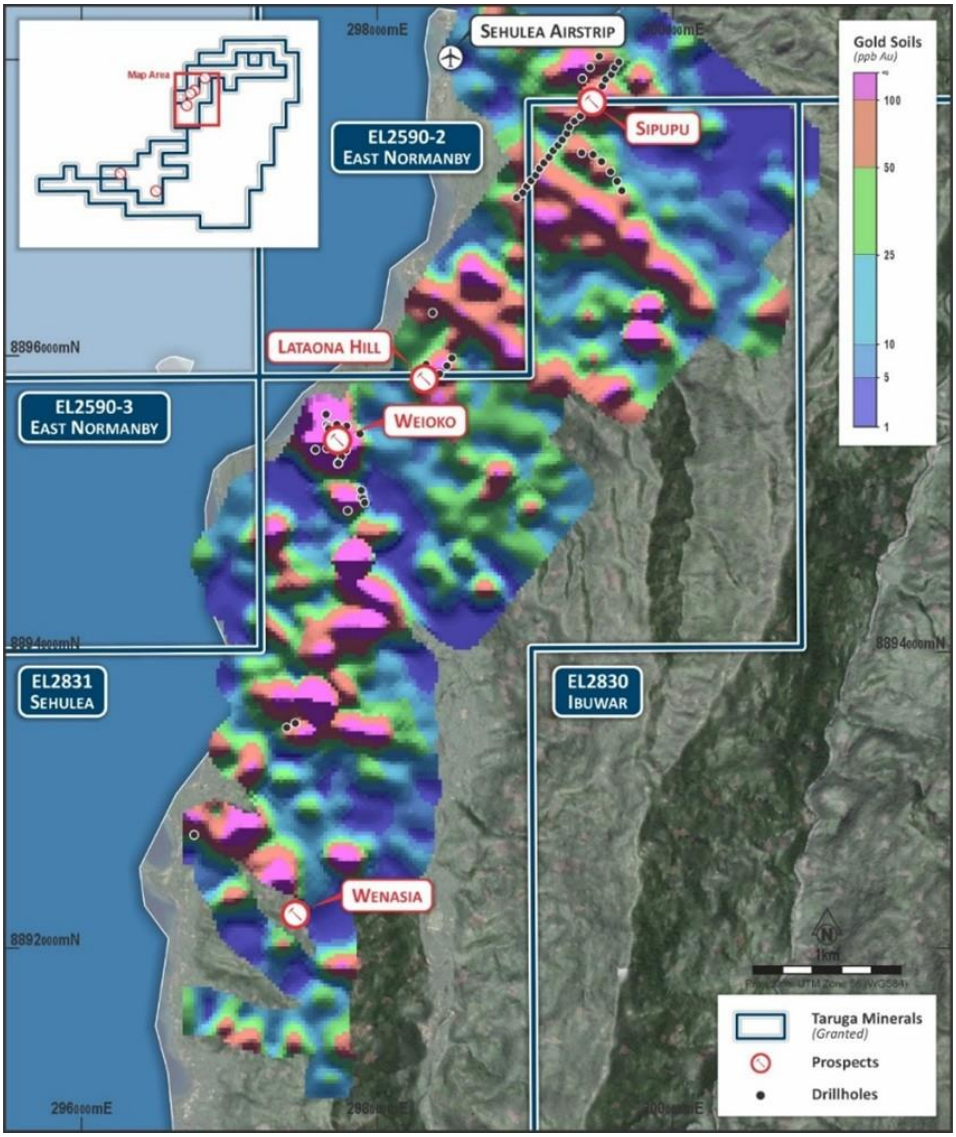

Figure 3: *Weioko Gold District (soil geochemistry), East Normanby Project*

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

The Kol Mountain Copper-Gold Project comprises granted Exploration Licence EL2513 covering 123 km^2 on New Britain Island in East New Britain Province, PNG. The project sits within the New Britain porphyry belt and was explored historically by BHP, CRA (now Rio Tinto), Ok Tedi Mining and Frontier Resources, who between 1987 and

[4] See TAR ASX announcement "High-Priority Gold-Copper Gwamogwamo Prospect" dated 18 December

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2013 completed 37 drill holes for 8,620 m. Sustained interest from major mining companies is a strong independent indicator of the scale of the system, and the project is largely untested by modern exploration.

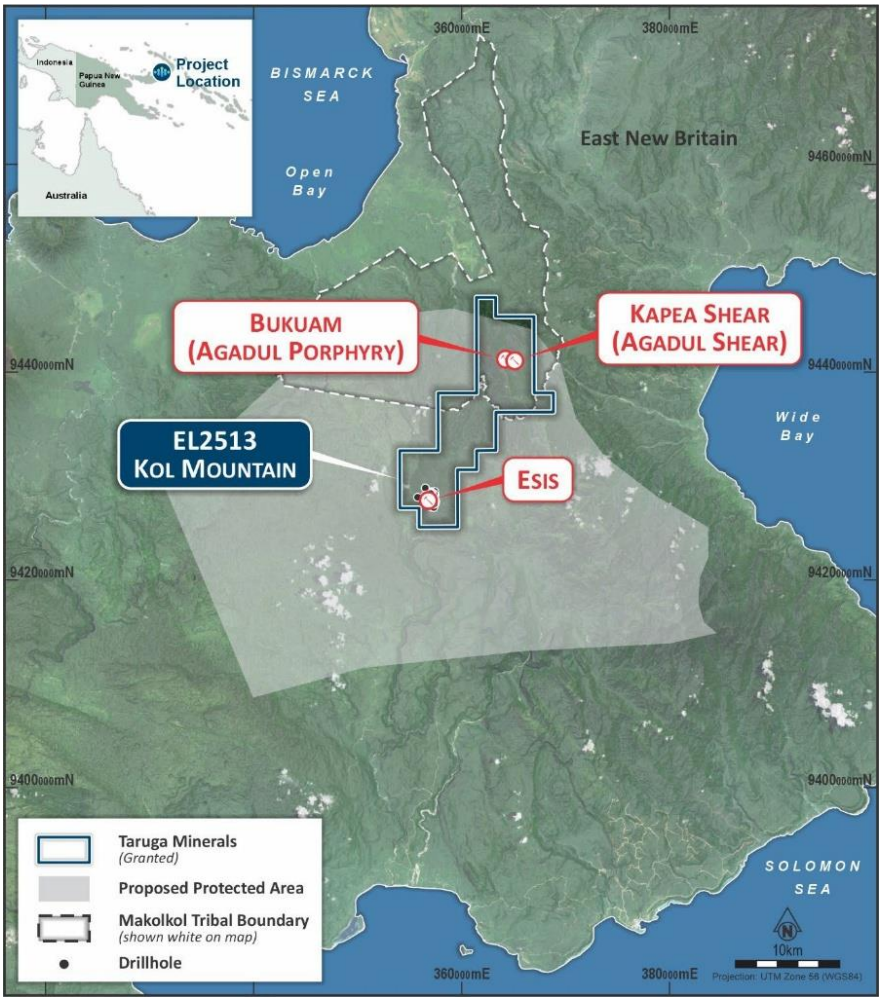

Figure 4: *Kol Mountain Project location showing EL2513 and key prospect locations.*

Community engagement - Makolkol Land Group MOU[5]

Community partnership is an operational prerequisite in PNG, not an ancillary consideration. On 25 May 2026 the Company announced that Frontrunner Exploration PNG Limited, had executed a Memorandum of Understanding with the Makolkol Land Group Incorporated, the incorporated land group representing customary landowners in the Open Bay region across the northern portion of EL2513 (ASX announcement: "Taruga Secures Landowner MOU at Kol Mountain Project PNG").

The MOU establishes the framework for collaborative and compliant exploration, and covers land access, local employment, community participation in project activities, environmental compliance, and compensation for the removal of economically valuable vegetation assessed in accordance with PNG Valuer General valuations. Makolkol contractors have since worked directly alongside the Company's field teams. The Board regards the MOU as a genuine de-risking milestone that materially improves the Company's ability to advance the project on schedule.

In consultation with Makolkol representatives, and reported on 3 March 2026, two northern prospects were renamed to reflect the community's own language: the Bukuam Porphyry became the Agadul Porphyry, and the

[5] See TAR ASX announcement "Taruga Secures Landowner MOU, Unlocking Exploration at 4.8km Long Undrilled Copper-Gold Porphyry Target" dated 25 May 2026

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Kapea Shear became the Agadul Shear. "Agadul" refers to prominent stones in the local creeks where exploration is being conducted.

Figure 5: *MOU Signing Ceremony - Makolkol Landowner leadership and Taruga (Frontrunner)*

Geophysical reprocessing and target generation[6]

Southern Geoscience Consultants (SGC) was engaged during the March 2026 quarter to reprocess historical airborne magnetic data across EL2513 and to integrate that data with geological mapping, geochemistry, historical drilling and existing geophysics into a tenement-wide litho-structural interpretation at 1:10,000 scale, including selective 3D inversion modelling to constrain the depth and geometry of porphyry targets (ASX announcement: "Kol Mountain Project Update, East New Britain, PNG", 3 March 2026).

The study was completed and reported on 18 June 2026 (ASX announcement: "Taruga Advances Kol Mountain with High Priority Targets"). SGC generated 25 exploration targets across the tenement, of which seven were ranked as high priority on the basis of structural setting, lithology, proximity to interpreted intrusions, geophysical alteration signatures and historical geochemical anomalism. This provides the Company with a systematic, evidence-based framework for drill targeting and materially reduces the surface footprint required to advance the project.

[6] See TAR ASX announcement "Taruga Advances Kol Mountain with High Priority Targets Identified" dated 18 June 2026

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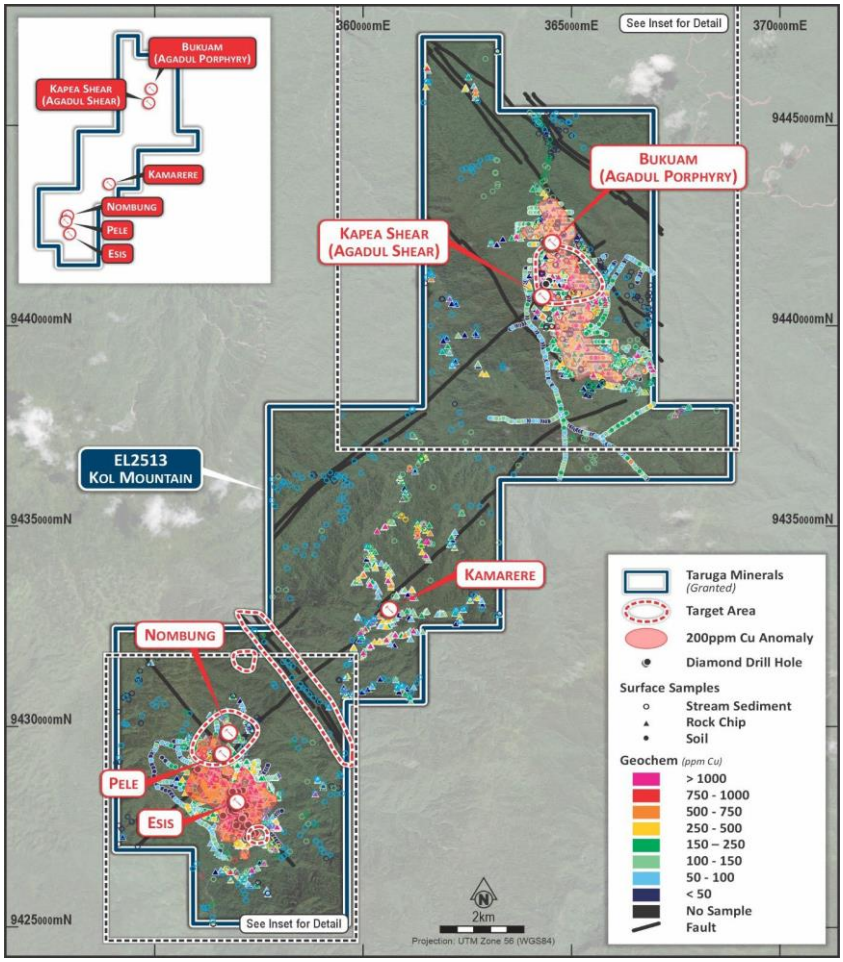

Figure 6: *Kol Mountain all prospects and priority target areas*

Priority targets[7]

Agadul Porphyry

The Agadul Porphyry is an undrilled copper-gold target covering a 4.8 km copper-gold soil anomaly first defined in the 1980s. Historical drilling elsewhere on the tenement returned broad porphyry-style intercepts including 222 m @ 0.38% Cu from 3 m and 184 m @ 0.3% Cu from 2 m, with several holes ending in mineralisation and supergene enrichment zones such as 16 m @ 0.57% Cu identified[8]. The scale of the soil anomaly, combined with the alteration assemblage, is consistent with a large porphyry system.

Agadul Shear and Skarn Zone

The Agadul Shear is a structurally controlled gold-copper skarn and shear system extending over more than 1.2 km. Historical surface sampling returned rock chips up to 63.5 g/t Au and trench sampling of 60 m @ 1.5 g/t Au including 2 m @ 21.3 g/t Au. Historical trenching reported 55 m @ 3.2 g/t Au including 5 m @ 13.1 g/t Au at Kapea Shear South and 33.6 m @ 2.9 g/t Au including 8 m @ 8.3 g/t Au at Kapea Shear North[9]. The shear provides high-grade gold potential complementary to the bulk-tonnage porphyry target within the same licence.

[7] See TAR ASX announcement "Taruga Advances Kol Mountain with High Priority Targets Identified" dated 18 June 2026
[8] See TAR ASX announcement "Option to Acquire High-Grade Gold/Copper Portfolio in PNG" dated 15 December 2025
[9] See TAR ASX announcement "Option to Acquire High-Grade Gold/Copper Portfolio in PNG" dated 15 December 2025

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All Kol Mountain drilling, trenching and rock chip results referred to above are historical results reported by previous explorers. They are not reported in accordance with the JORC Code (2012) and have not been verified by the Company. They are not to be read as an estimate of Mineral Resources.

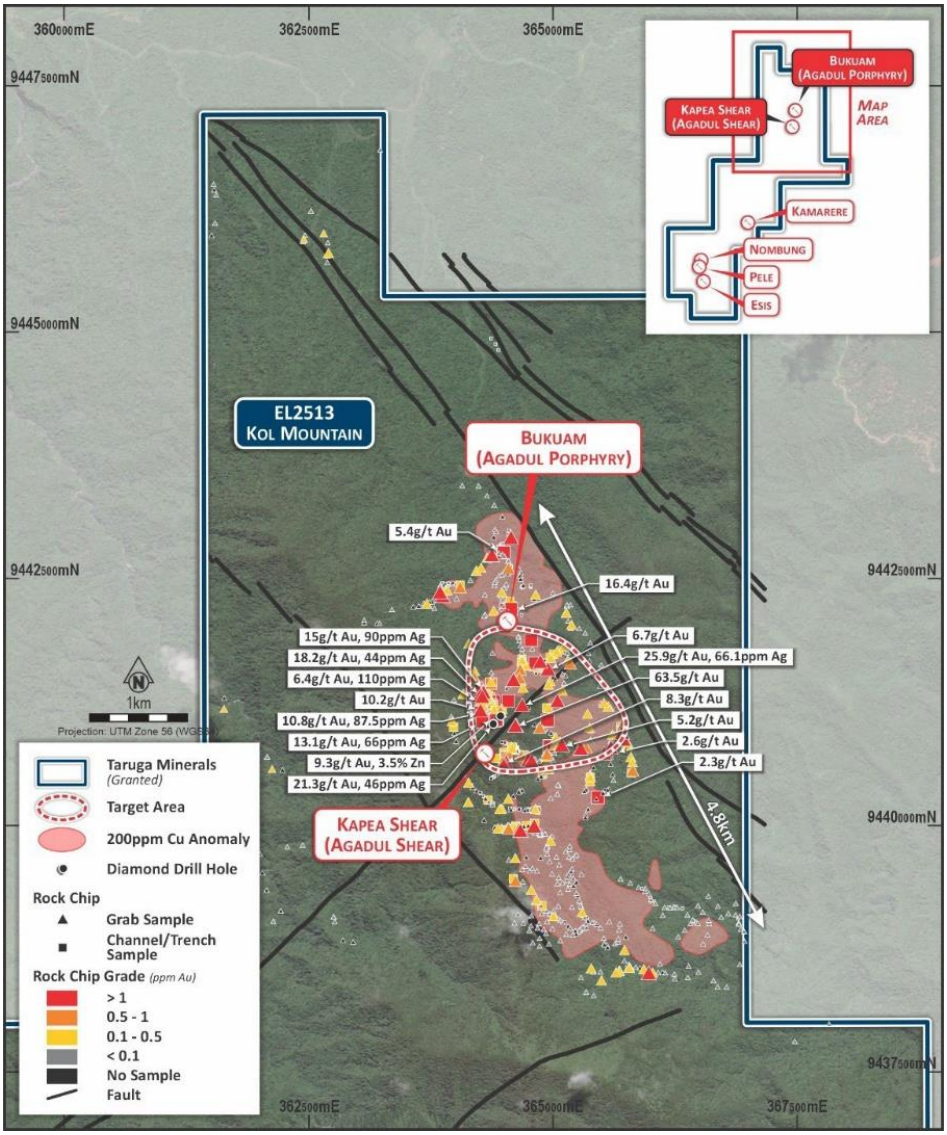

Figure 7: *Agadul Prospect northern Kol Mountain showing the priority target area with gold in rock chip results over the 4.8km long 200ppm copper in soil anomaly.*

Field program[10]

On 29 June 2026 the Company reported that its initial active field programme had commenced at the two Agadul priority targets (ASX announcement: "Field Exploration Programs Advance Agadul Priority Targets"). Work comprised geological mapping, trenching and rock chip sampling across northern EL2513, undertaken with local Makolkol contractors. Samples collected during access track development identified visible sulphide mineralisation, including pyrite and chalcopyrite hosted in breccia, with assays pending at year end. Planned follow-up work includes expanded trench validation, stream sediment geochemistry, further rock chip sampling and magnetic surveys.

[10] See TAR ASX announcement "Field Exploration Programs Advance over Agadul Priority Targets" dated 29 June 2026

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Figure 8: *Outcrop Sample 702110 – Visible sulphides in breccia of andesitic volcanic sediment from North access track to Agadul. Visual estimate of sulphides 3% pyrite and 0.5% of fine chalcopyrite*[11]

Cautionary Statement - Visual Observations

Visual observations of the presence of rock or mineral types and abundance should never be considered a proxy or substitute for petrography and laboratory analyses where mineral types, concentrations or grades are the factor of principal economic interest. Visual observations and estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. At this stage the Company has made a determinative view on the abundances of these minerals (refer Appendix 1 for the full sample dataset). These abundances will be determined more accurately through petrography and assay. The observed presence of known copper-bearing minerals does not necessarily equate to copper mineralisation. It is not possible to estimate the concentration of copper by visual estimation and this will be determined by chemical analysis. Assay results are expected in the coming weeks.

Community Engagement

The Company's partnership with the Makolkol Land Group at Kol Mountain continued to build momentum this quarter, with the MOU now translating into on-the-ground collaboration. Makolkol contractors have been embedded across the field program, supporting track clearing, geological mapping and trenching, underscoring the depth of community backing for responsible exploration on their land.

Australian Portfolio

The Company continued to hold and selectively advance its Australian tenements during the year. Following the PNG acquisition, Australian activity was deliberately scaled back and prioritised behind the PNG programs.

Uaroo West & Uaroo East Project, WA (100% TAR)

On 20 August 2025 the Company announced the grant of contiguous exploration licences to its wholly owned subsidiary 460 Resources Pty Ltd: E08/3734 (Uaroo East, 243 km^2) and E08/3752 (Uaroo East, 79 km^2). The licences

[11] See TAR ASX announcement "Field Exploration Programs Advance over Agadul Priority Targets" dated 29 June 2026

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adjoin the Company's existing Thowagee Project (E08/3245) in the highly prospective northern Gascoyne province[12].

First-pass reconnaissance across the new ground identified the previously undocumented Uaroo Ridge prospect, reported on 9 October 2025. Approximately 5 km north of Thowagee, Uaroo Ridge comprises an approximately 1 km long outcropping quartz ridge with consistent gold and copper anomalism in rock chip samples, including 0.5 g/t Au with 0.4% Cu (UARK001) and 0.1 g/t Au with 1.0% Cu (UARK021), with visible malachite and chalcopyrite at surface[13]. First-pass regional soil sampling commenced at Uaroo Ridge during the June 2026 quarter.

Thowagee Project, WA (TAR 100%)

At the Thowagee Project, a ground fixed-loop electromagnetic survey during the year confirmed a high-priority bedrock conductor approximately 1 km south of the historical workings, previously identified as an airborne VTEM anomaly[14]. On 28 October 2025 the Company reported coincident gravity and magnetic anomaly highs adjacent to that conductor, together with rock chip results including 2.38% Pb and 0.5 g/t Au (THRK080) and 0.84% Zn (THRK065), and a 1.5 km gold-in-soil and arsenic trend with a peak of 92 ppb Au coincident with the interpreted shear zone[15].

South Australia Projects (TAR 100%)

No field activities were undertaken at the Company's South Australian projects during the year (Flinders Project - EL6362 and Mt Craig - EL 6541, EL 6695 and EL 6829). Desktop assessment continued at Mt Craig, and the Company retains its interests in the Flinders project areas on a care-and-maintenance basis pending prioritisation of capital.

Corporate

Acquisition terms

The Company holds 12-month options to acquire 100% of the shares in WNB Resources Limited (East Normanby) and Frontrunner Exploration PNG Limited (Kol Mountain). As at the date of this report the options have not been exercised. Consideration is staged as follows:

	East Normanby	Kol Mountain
Option fee	A$50,000 cash plus 17.5 million performance rights (vesting on grant of EL2831 — vested 22 June 2026)	A$50,000 cash
Exercise fee	A$500,000 in cash or shares at the Company's election	A$1,150,000 in cash or shares at the Company's election
Deferred milestone 1	A$350,000 on announcement of a JORC Mineral Resource of ≥250,000 oz at >1.2 g/t AuEq	A$2,000,000 on announcement of a JORC Mineral Resource of ≥200 Mt at >0.50% CuEq

[12] See TAR ASX Announcement "Key Exploration Permits Granted, Gascoyne Province WA" dated 20 August 2025
[13] See TAR ASX Announcement "1km of gold and copper strike identified Uaroo Ridge" dated 9 October 2025
[14] See TAR ASX Announcement "High Priority VTEM conductor identified at Thowagee" dated 31 July 2025
[15] See TAR ASX Announcement "Gold & Base Metal Target, Thowagee South" dated 28 October 2025

Deferred milestone 2	A$700,000 on announcement of a JORC Mineral Resource of ≥700,000 oz at >1.2 g/t AuEq	A$2,000,000 on announcement of a JORC Mineral Resource of ≥400 Mt at >0.50% CuEq
Net Smelter Royalty	Grant of a 1.5% NSR royalty on all minerals extracted from the East Normanby Project, with the ability to buyback 0.75% for $1,000,000 prior to a decision to mine	Grant of a 1.5% NSR royalty on all minerals extracted from the Koi Mountain Project, with the ability to buyback 0.75% for $2,000,000 prior to a decision to mine

The deferred payment milestones are contingent thresholds, not commitments or forecasts. No Mineral Resource has been estimated on either project and there is no assurance that any milestone will be achieved.

Capital management

On 15 December 2025 the Company announced a A$1.5 million placement of 150 million shares at $0.01 per share, led by Discovery Capital as lead manager. A$900,000 was placed with unrelated parties and settled on 22 December 2025. Director participation of A$600,000 (A$300,000 each from Mr Paul Cronin and Mr Eric de Mori) together with the conversion of A$239,000 of accrued director fees into placement shares, was subject to shareholder approval and was completed following the general meeting held on 25 February 2026. Placement fees comprised 6% on funds raised by Discovery Capital and 2% on director participation, together with 10 million broker options exercisable at 2.5 cents within three years.

Funds raised were applied to trenching, rock chip and geochemical sampling, drone and ground geophysics, assay, mineralogical and metallurgical analysis, and corporate and working capital.

The Company also received funds from the exercise of listed options during the year. In the December 2025 quarter, 5,928,465 shares were issued on conversion of options raising A$88,927. In June 2026, directors Mr Cronin and Mr de Mori exercised options for a combined A$455,757 and Company Secretary Mr Dan Smith exercised options for A$38,250, a further demonstration of alignment between the Board and shareholders. Other shareholders also exercised options during the period for $31,905.

Board and management

There were no appointments to, or resignations from, the Board during the financial year. The Board comprised the following directors throughout the year:

- Mr Paul Cronin – Non-Executive Chairman
- Mr Eric de Mori – Non-Executive Director
- Mr David Chapman – Non-Executive Director

Mr Eric de Mori was re-elected as a director at the Annual General Meeting held on 28 November 2025, with 99.93% of votes cast in favour. All resolutions put to that meeting were carried on a poll, including the adoption of the Remuneration Report (99.35% in favour), approval of the 10% placement facility (99.37%) and ratification of a prior share issue under Listing Rule 7.1 (99.68%).

At the general meeting held on 25 February 2026 all resolutions were likewise carried on a poll. These included ratification of the placement share issues, approval of the issue of director placement shares to Mr Cronin and Mr de Mori, ratification of the vendor performance rights, approval of broker options, approval of the issue of shares in lieu of director fees to Mr Cronin, Mr de Mori and Mr Chapman, and approval of incentive options to Mr Cronin, Mr de Mori, Mr Chapman, Exploration Manager Mr Brent Laws and Company Secretary Mr Dan Smith.

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The Company strengthened its technical capability in PNG during the year through the engagement of Mr Peter McNeil, a consultant geologist with extensive PNG-based experience and vendors of the projects, to support the acceleration of field programs. This consulting engagement ended in June 2026. Mr Brent Laws continued in the role of Head of Exploration and acted as the Company's Competent Person for the reporting of exploration results, and Mr Dan Smith continues as Company Secretary.

Outlook

The Company enters FY2027 with tenure granted over the flagship Weioko Gold Deposit, a community access framework in place at Kol Mountain, a ranked target inventory at both projects, and a clear near-term work programme. The option agreements were entered into in December 2025 and, accordingly, the exercise decisions fall due prior to December 10th, 2026. Priorities are:

- Completion of the maiden drilling programme at the Weioko Gold Deposit, the first drilling at Weioko since 2009.
- Follow-up sampling and drill target definition along the ~8 km Sipupu–Weioko–Wenasia trend (Weioko Gold District), and at Gwamogwamo.
- Trench validation, geochemistry and magnetic inversion modelling at the Agadul Porphyry and Agadul Shear to define maiden drill targets at Kol Mountain.
- Continued engagement with the Makolkol Land Group and the Normanby Island landowner communities.
- Assessment of the option exercise decisions for both projects within the option periods.

Subsequent to year end, the Company reported gold assays confirming the epithermal system across northern Weioko (2 July 2026), assays validating the high-grade gold-copper trend at Gwamogwamo (6 July 2026), the engagement of a drilling contractor for the Weioko diamond drilling programme (20 July 2026), and metallurgical testwork confirming free gold and excellent recovery at Weioko (4 August 2026).

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 security.

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Directors' Report

Your Directors submit their report on the Group consisting of Taruga Minerals Limited and its controlled entities (**Taruga**) for the year ended 30 June 2026.

DIRECTORS

The following persons were Directors of Taruga Minerals Limited during the year and up to the date of this report unless otherwise stated:

		In office from	In office to
Paul Cronin	Non-executive Chairman	27 July 2020	present
Eric De Mori	Non-executive Director	27 July 2020	present
David Chapman	Non-executive Director	1 October 2021	present

PARTICULARS OF DIRECTORS

Paul Cronin **Non-Executive Chairman** **B.Com, MBA**

Qualifications and experience

Mr Cronin is a co-founder and former Managing Director of Balkans polymetallic developer Adriatic Metals PLC (acquired by Dundee Precious Metals in 2025), which was the best performing IPO of 2018. Mr Cronin has over 30 years of experience in corporate finance, investment banking, funds management, and commodity trading. Mr Cronin was Vice President of RMB Resources, the resource investment arm of First Rand Bank, and has a B.Com and MBA from the Queensland University of Technology. Mr Cronin is also a Non-Executive Chairman of True North Copper (ASX:TNC) and Non-Executive Director of EMC Gold Corporation (ASX:EMC).

Interest in Shares and Options

Fully Paid Shares – 56,616,929
Options – 30,000,000 unlisted options exercisable at $0.025 on or before 4 March 2031

Special Responsibilities

None.

Directorships held in listed entities

Company Name	Appointed	Resigned
Adriatic Metals Plc	3 February 2017	7 August 2024
EMC Gold Corporation	10 July 2017	-
True North Copper Limited	13 January 2025	-

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Eric de Mori **Non-Executive Director**

Qualifications and experience

Mr de Mori has over 20 years' experience in ASX listed corporate finance specialising in natural resources. He has held Directorships with numerous ASX listed companies including as a co-founder and former Director of Balkans polymetallic developer Adriatic Metals Plc (acquired by Dundee Precious Metals in 2025), which was the best performing IPO of 2018.

Interest in Shares and Options

Fully Paid Shares – 91,959,801
Options – 30,000,000 unlisted options exercisable at $0.025 on or before 4 March 2031

Special Responsibilities

None.

Directorships held in listed entities

None.

David Chapman **Non-Executive Director**

Qualifications and experience

Mr. Chapman is a Geologist and senior executive with over 40 years of international resource industry experience in diverse roles and commodities covering all aspects of the mining industry from exploration, operations and business development, through to feasibility studies, financing and construction. Most recently, David spent 5 years as the Managing Director of Australia's leading geophysical consultancy firm, Southern Geoscience Consultants (SGC).

Interest in Shares and Options

Fully Paid Shares – 10,031,093
Options – 11,715,773 unlisted options exercisable at $0.015 on or before 22 November 2027, 30,000,000 unlisted options exercisable at $0.025 on or before 4 March 2031

Special Responsibilities

None.

DIRECTORS' REPORT

Directorships held in listed entities

Company Name	Appointed	Resigned
Atomic Eagle Limited (formerly Tombador Iron Limited)	25 September 2020	13 November 2025

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Information on Company Secretary

Daniel Smith
Mr Smith is a Chartered Secretary who holds a BA, is a Fellow member of the Governance Institute of Australia, and has in excess of 18 years primary and secondary capital markets expertise. Mr Smith is currently a Director and/or Company Secretary of several ASX-listed companies.

OPERATING AND FINANCIAL REVIEW

A review of the operations of the Group during the financial year is contained in the Review of Operations section of this Annual Report.

PRINCIPAL ACTIVITIES

The principal activity of the Group during the year was mineral exploration in Australia and PNG.

Operating Results

The consolidated loss after tax for the financial year is $3,774,348 (2025 loss: $950,557). The increased loss is due largely to share based payments during the year of $1,830,393 and an increase of $575,462 in exploration expenses.

Financial Position

At 30 June 2026 the Company had cash reserves of $1,842,950 (2025: $1,617,976).

Dividends

No dividends were paid during the year and no recommendation is made as to dividends.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In the opinion of the Directors, there were no significant changes in the state of affairs of the Group that occurred during the financial year under review not otherwise disclosed in this report or in the consolidated accounts.

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MATTERS SUBSEQUENT TO THE END OF FINANCIAL YEAR

Since 1 July 2026, a combined total of 9,046,163 unquoted options exercisable at $0.015 each were exercised by holders raising a total of $135,192.

On 20 July 2026, the Company announced the issue of 17,500,000 shares on the conversion of performance rights (Note 21).

On 20 July 2026, the Company announced that it had secured a drilling contractor for the maiden diamond drill program at the Weioko Gold Deposit, which was last drilled in 2009.

On 2 September 2026, the Company announced that results of a rock chip sampling program had extended high-grade gold and silver mineralisation across the Weioko District, PNG.

On 17 September 2026, the Company announced that results of a soil and rock chip sampling program confirmed a new gold-copper trend at Uaroo Ridge, within the Gascoyne Region, WA.

No other matters have arisen since 30 June 2026 that in the opinion of the directors have significantly affected or may significantly affect in future financial years (i) the Group's operations, or (ii) the results of those operations, or (iii) the Group's state of affairs.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

Exploration and evaluation work on the Company's projects continues.

The Yagahong North Project is currently subject to a farm-in agreement with Lion Rock Minerals Ltd.

MEETINGS OF DIRECTORS

The following table sets out the number of meetings of the Company's Directors held during the year ended 30 June 2026, and the number of meetings attended by each Director.

	Number eligible to attend	Number attended
Paul Cronin	1	1
Eric De Mori	1	1
David Chapman	1	1

REMUNERATION REPORT

This report details the nature and amount of remuneration for each director and "Key Management Personnel" of Taruga Minerals Limited.

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The report has been subject to audit. Key Management Personnel are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, including any director.

Remuneration policy

The Board policy is to remunerate Directors at market rates for time, commitment and responsibilities. The Board determines benefits to the Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of Directors' fees that can be paid is subject to approval by shareholders in general meeting, from time to time. Fees for Non-Executive Directors are not linked to the performance of the Group. However, to align Directors' interests with shareholders' interests, the Directors are encouraged to hold securities in the Company.

The Company's aim is to remunerate at a level that will attract and retain high-calibre Directors and employees. Company officers and Directors are remunerated to a level consistent with the size of the Company. The Company has not used external remuneration consultants during the year.

Performance-based remuneration

To ensure that the Company has appropriate mechanisms in place to continue to attract and retain the services of suitable directors and employees, the Company has issued options and performance rights to key personnel.

Details of remuneration for year ended 30 June 2026

Directors' Remuneration

No salaries, commissions, bonuses or superannuation were paid or payable to Directors during the year. Remuneration was by way of fees paid monthly in respect of invoices issued to the Company by the Directors or companies associated with the Directors in accordance with agreements between the Company and those entities.

Details of the agreements are set out below.

Agreements in respect of cash remuneration of Directors:

Non-executive Directors

The Company's constitution provides that the Non-executive Directors may collectively be paid as remuneration for their services a fixed sum not exceeding the aggregate sum determined by a general meeting. The aggregate remuneration has been set at an amount of $300,000 per annum.

Mr Paul Cronin is on a contract dated 26 July 2020, which provides for a fixed fee of $3,000 per month. Fees were reduced to $2,000 per month from 1 July 2023 to 30 November 2025 to preserve the Company's cash and increased to $3,000 per month from 1 December 2025.

Mr Eric de Mori is on a contract dated 26 July 2020, which provides for a fixed fee of $3,000 per month. Fees were reduced to $2,000 per month from 1 July 2023 to 30 November 2025 to preserve the Company's cash and increased to $3,000 per month from 1 December 2025.Mr Eric de Mori also receives consulting fees of $2,500 per month.

Mr David Chapman is on a contract dated 30 September 2021, which provides for a fixed fee of $3,000 per month. Fees were reduced to $2,000 per month from 1 July 2023 to 30 November 2025 to preserve the Company's cash and increased to $3,000 per month from 1 December 2025. Mr Chapman also receives consulting fees of $2,500 per month.

A Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties. Executive Directors may be paid on commercial terms as the Directors see fit.

The following table shows the other income, profits/(losses), earnings per share ("EPS") and share price of the Group for the last five years.

	2026	**2025**	**2024**	**2023**	**2022**
Other Income ($)	18,255	76,160	82,726	44,037	1,064
Net (loss) after tax ($)	(3,774,348)	(950,557)	(10,298,576)	(964,151)	(1,331,382)
Basic and diluted loss per share (cents per share)	(0.48)	(0.13)	(1.46)	(0.15)	(0.25)
Share price (cents)	2.1	0.80	0.70	1.0	1.9

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DIRECTORS' REPORT

The total remuneration paid to Key Management Personnel is summarised below:

Year ended 30 June 2026

Director	Associated Company	Short-term Benefits Fees $	Share Based Payments $	Post-employment benefits Super-annuation $	Total $	Performance related %
Paul Cronin		28,750	519,991	2,250	550,991	94.37
Eric de Mori		58,750	519,991	2,250	580,991	89.50
David Chapman	Parati Pty Ltd	61,000	519,991	-	580,991	89.50
Total		148,500	1,559,973	4,500	1,712,973	-

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TARUGA

DIRECTORS' REPORT

Year ended 30 June 2025

Director	Associated Company	Short-term Benefits Fees $	Share Based Payments $	Post-employment benefits Super-annuation $	Total $	Performance related %
Paul Cronin		24,000	-	-	24,000	-
Eric de Mori		54,000	-	-	54,000	-
David Chapman	Parati Pty Ltd	54,000	-	-	54,000	-
Gary Steinepreis[1]	Leisurewest Consulting Pty Ltd	9,500	-	-	9,500	-
Total		141,500	-	-	141,500	-

[1] Resigned 22 November 2024

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Shareholdings of Key Management Personnel:

	Balance 30 June 2025	Balance on Appointment	Additions/ (disposals)[1]	Balance on Resignation	Balance 30 June 2026
Paul Cronin	9,471,429	-	47,145,500	-	56,616,929
Eric de Mori	30,771,441	-	58,588,360	-	89,359,801
David Chapman	1,481,093	-	8,550,000	-	10,031,093
	41,723,963	-	114,283,860	-	156,007,823

[1] Participation in placement, conversion of directors' fees and conversion of below options.

Option holdings of Key Management Personnel:

2026	Balance 30 June 2025	Balance on appointment	Additions[1]	Disposals[2]	Balance on Resignation	Balance 30 June 2026
Paul Cronin	11,345,500	-	30,000,000	(11,345,500)	-	30,000,000
Eric de Mori	19,038,360	-	30,000,000	(19,038,360)	-	30,000,000
David Chapman	11,715,773	-	30,000,000	-	-	41,715,773
	42,099,633	-	90,000,000	(30,383,860)	-	101,715,773

[1] Incentive options

[2] Exercise of options

40,989,259 options were exercised during 2026 (2025: nil).

90,000,000 options were issued during the year to the date of this report.

Other Related Party Transactions

On 5 March 2026 the Company settled accrued directors' fees from 1 July 2023 to 30 November 2025 by the issue of 23,900,000 shares resulting in a loss on settlement of $262,900.

End of remuneration report

ENVIRONMENTAL ISSUES

The Group has conducted exploration activities on mineral tenements. The right to conduct these activities is granted subject to environmental conditions and requirements. The Group aims to ensure a high standard of environmental care is achieved and, as a minimum, to comply with relevant environmental regulations. There have been no known breaches of any of the environmental conditions.

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OPTIONS

At the date of this report, there were 241,471,274 unlisted options on issue.

The names of persons who currently hold options are entered in a register pursuant to Section 170 of the Corporations Act 2001. No person entitled to exercise any option has or had, by virtue of the option, a right to participate in any share issue of the Company or any other corporation. Subsequent to year end 9,046,163 options have been exercised and no options have been issued.

INDEMNIFICATION OF DIRECTORS

The Company has in place Deeds of Indemnity with each of the Directors.

AUDITOR

HLB Mann Judd continues in office in accordance with section 327 of the Corporations Act 2001.

NON-AUDIT SERVICES

There were no non-audit services provided during the current year by our auditors, HLB Mann Judd.

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the directors of the company with an Independence Declaration in relation to the review of the financial report. This Independence Declaration is set out on page 31 and forms part of this directors' report for the year ended 30 June 2026.

DIRECTORS' REPORT

This report is signed in accordance with a resolution of the Board of Directors made pursuant to section 306(3) of the Corporations Act 2001.

Eric de Mori
Non-Executive Director

Dated Perth 30 September 2026

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CORPORATE GOVERNANCE STATEMENT

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AND CONTROLLED ENTITIES

The Company has adopted systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs. To the extent they are applicable, the Company has adopted the Corporate Governance Principles and Recommendations (4th Edition) as published by ASX Corporate Governance Council.

The following corporate governance charters, codes and policies have been implemented and are available on the Company's website at www.tarugaminerals.com.au:

- Board Charter
- Corporate Code of Conduct
- Diversity, Nomination and Remuneration Committee Charter
- Audit and Risk Committee Charter
- Shareholder Communication Guidelines and Policy
- Disclosure Policy
- Securities Trading Policy

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HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Taruga Minerals Limited for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
30 September 2026

N G Neill
Partner

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HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026 AND CONTROLLED ENTITIES

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	Note	CONSOLIDATED Year to 30 June 2026 $	Year to 30 June 2025 $
Income		18,255	76,160
Fair value (loss)/gain on financial assets	6	(5)	(11,509)
Depreciation	2	(27,264)	(48,736)
Consultants		(222,762)	(176,500)
Employee benefits expense		(74,798)	(68,362)
Share based payments	20	(1,830,393)	-
Professional fees		(164,215)	(152,445)
Travel and accommodation		(5,188)	(185)
Exploration expenditure expensed		(847,294)	(271,832)
Impairment expense	7	(77,162)	(139,790)
Fair value gain/(loss) on settlement of financial liability		(262,900)	-
Other expenses		(280,622)	(157,358)
Loss before income tax		(3,774,348)	(950,557)
Income tax expense	3	-	-
Net loss for the period		(3,774,348)	(950,557)
Net loss for the period		(3,774,348)	(950,557)
Other comprehensive income/(loss)		-	-
Total comprehensive loss for the period		(3,774,348)	(950,557)
Basic and diluted loss per share (cents per share)	18	(0.48)	(0.13)

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026 AND CONTROLLED ENTITIES

	Note	CONSOLIDATED 30 June 2026 $	30 June 2025 $
CURRENT ASSETS			
Cash and cash equivalents	4	1,842,950	1,617,976
Trade and other receivables	5	106,285	28,287
Financial assets	6	12,306	12,311
Total Current Assets		1,961,541	1,658,574
NON CURRENT ASSETS			
Mineral exploration and evaluation	7	417,542	88,825
Plant and equipment	8	109,224	119,833
Other assets	9	110,000	110,000
Total Non-Current Assets		636,766	318,658
TOTAL ASSETS		2,598,307	1,977,232
CURRENT LIABILITIES			
Trade and other payables	10	303,627	269,236
Total Current Liabilities		303,627	269,236
TOTAL LIABILITIES		303,627	269,236
NET ASSETS		2,294,680	1,707,996
EQUITY			
Issued capital	11	37,631,963	35,221,895
Reserves	12	5,384,746	3,540,776
Accumulated losses		(40,722,029)	(37,054,675)
TOTAL EQUITY		2,294,680	1,707,996

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2026 AND CONTROLLED ENTITIES

	Consolidated					
	Issued Capital	Accumulated Losses	Option Reserve	Share Based Payments Reserve	Foreign Currency Translation Reserve	Total Equity
	$	$	$	$	$	$
Year to 30 June 2026						
As at 1 July 2025	35,221,895	(37,054,675)	162,086	3,343,840	34,850	1,707,996
Loss for the year	-	(3,774,348)	-	-	-	(3,774,348)
Other comprehensive loss	-	-	-	-	-	-
Total comprehensive loss for the year	-	(3,774,348)	-	-	-	(3,774,348)
Shares issued (net of costs)	1,789,785	-	-	-	-	1,789,785
Performance rights	-	-	-	175,000	-	175,000
Options issued	-	-	-	1,781,408	-	1,781,408
Options exercised	620,283	-	(5,444)	-	-	614,839
Transfer of expired options	-	106,994	-	(106,994)	-	-
As at 30 June 2026	37,631,963	(40,722,029)	156,642	5,193,254	34,850	2,294,680

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2026 AND CONTROLLED ENTITIES

Year to 30 June 2025						
As at 1 July 2024	35,136,895	(36,224,291)	-	3,464,013	34,850	2,411,467
Loss for the year	-	(950,557)	-	-	-	(950,557)
Other comprehensive loss	-	-	-	-	-	-
Total comprehensive loss for the year	-	(950,557)	-	-	-	(950,557)
Shares issued	85,000	-	-	-	-	85,000
Placement options (net of costs)	-	-	162,086	-	-	162,086
Transfer of expired options	-	120,173	-	(120,173)	-	-
As at 30 June 2025	35,221,895	(37,054,675)	162,086	3,343,840	34,850	1,707,996

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2026

AND CONTROLLED ENTITIES

	Note	CONSOLIDATED Year to 30 June 2026 $	Year to 30 June 2025 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		-	55,182
Payments to suppliers		(586,721)	(447,328)
Interest income received		18,255	20,706
Net cash used in operating activities	15	(568,466)	(371,440)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration expenditure		(1,237,631)	(490,771)
Payments for property, plant & equipment	8	(2,413)	(12,321)
Net cash used in investing activities		(1,240,044)	(503,092)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares and options		2,114,839	162,086
Share issue transaction costs		(81,355)	-
Net cash provided by financing activities		2,033,484	162,086
Net increase/(decrease) in cash held		224,974	(712,446)
Cash and cash equivalents at the beginning of the year		1,617,976	2,330,422
Cash and cash equivalents at the end of the year		1,842,950	1,617,976

The accompanying notes form part of these financial statements.

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NOTE 1 – STATEMENT OF MATERIAL ACCOUNTING POLICIES

Basis of Preparation

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, Accounting Standards and Interpretations and complies with other requirements of the law. Historical cost is based on the fair values of the consideration given in exchange for assets.

The financial report has also been prepared on a historical cost basis. The financial report is presented in Australian dollars.

The company is a listed public company, incorporated in Australia and operating in Australia. The entity's principal activity is mineral exploration.

The accounting policies detailed below have been consistently applied to all of the periods presented unless otherwise stated. The financial statements are for the Group consisting of Taruga Minerals and its subsidiaries. For the purposes of preparing the consolidated financial statements, the Group is a for-profit entity.

The financial report has also been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Going Concern

The financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

Notwithstanding the fact that the Group incurred a loss from continuing operations of $3,774,348 for the year ended 30 June 2026, and a net cash outflow from operating activities amounting to $568,466, the Directors are of the opinion that the Group is a going concern.

The Group has a cash balance of $1,842,950 at balance date as well as a working capital surplus of $1,657,914.

The Directors are satisfied that the Group will have access to sufficient cash as and when required to enable it to fund administrative and other committed expenditure.

Given significant future expenditure commitments and the need to fund these through existing working capital and future equity issues, these conditions indicate there is a material uncertainty that may cast significant doubt over the ability of the Group to continue as a going concern.

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Should the Group be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Group be unable to continue as a going concern and meet its debts as and when they fall due.

Statement of Compliance

The financial report was authorised for issue on 30 September 2026.

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

Adoption of new and revised standards

Standards and Interpretations applicable to 30 June 2026

In the year ended 30 June 2026, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group's operations and effective for annual reporting periods beginning on or after 1 July 2025. As a result of this review the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and, therefore, no change is necessary to Group accounting policies.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2026. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Accounting Policies

(a) Basis of Consolidation

A controlled entity is any entity controlled by Taruga Minerals Limited. Control exists where Taruga Minerals Limited has the capacity to dominate the decision-making in relation to the financial and operating policies of another entity so that the other entity operates with Taruga Minerals Limited to achieve the objectives of Taruga Minerals Limited. All controlled entities have a 30 June financial year-end.

All inter-company balances and transactions between entities in the Group, including any unrealised profit or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistencies with those policies applied by the parent entity.

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Where controlled entities have entered or left the Group during the year, their operating results have been included from the date control was obtained or until the date control ceased.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between:

- The aggregate of the fair value of the consideration received and the fair value of any retained interest; and
- The previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.

All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by the applicable AASBs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under AASB 139, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

(b) Income Tax

The charge for current income tax expenses is based on the result for the year adjusted for any non-assessable or disallowable items. It is calculated using tax rates that have been enacted or are substantively enacted by the balance date.

Deferred tax is accounted for using the liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the statement of comprehensive income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary difference can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(c) Plant and Equipment

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation. Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the

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expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets including capitalised lease assets, but excluding computers, is depreciated on a reducing balance commencing from the time the asset is held ready for use. Computers are depreciated on a straight-line basis over their useful lives to the Group commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset:	Depreciation Rate:
Plant and Equipment	15 – 50%

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date.
An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.
Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of profit or loss and other comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(d) Exploration and Evaluation Expenditure

Exploration and evaluation expenditure incurred is either written off as incurred or accumulated in respect of each identifiable area of interest. Tenement acquisition costs are initially capitalised where the requirements under AASB 6 for so doing are satisfied. Costs are only carried forward to the extent that they are expected to be recouped through the successful development of the areas, sale of the respective areas of interest or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves.
Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the areas is made.
When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.
A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.
Restoration, rehabilitation and environmental costs necessitated by exploration and evaluation activities are expensed as incurred and treated as exploration and evaluation expenditure.

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(e) Impairment of Assets

At each reporting date, the Directors review the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the assets, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(f) Provisions

Provisions are recognised where there is a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(g) Revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

(h) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Taruga Minerals Limited.

(i) Share based payments – shares and options

The fair value of shares and share options granted is recognised as an expense with a corresponding increase in equity. Fair value is measured at grant date and recognised over the period during which the grantees become unconditionally entitled to the shares or share options.

The fair value of share grants at grant date is determined by the share price at that time.

The fair value of share options at grant date is determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, any vesting and performance criteria, the share price at grant date, the expected price volatility of the underlying share, the expected dividend yield and the risk free rate for the term of the option.

Upon the exercise of the option, the balance of the share-based payments reserve relating to the option is transferred to share capital.

(j) Foreign currency translation

Both the functional and presentation currency of Taruga Minerals Limited is Australian dollars. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance date.

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All exchange differences in the consolidated financial report are taken to profit or loss with the exception of differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity. These are taken directly to equity until the disposal of the net investment, at which time they are recognised in profit or loss.
Tax charges and credits attributable to exchange differences on those borrowings are also recognised in equity.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.
Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

As at the balance date the assets and liabilities of these subsidiaries are translated into the presentation currency of Taruga Minerals Limited at the rate of exchange ruling at the balance date and income and expense items are translated at the average exchange rate for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. The exchange differences arising on the translation are taken directly to a separate component of equity, being recognised in the foreign currency translation reserve.

On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in profit or loss.

In addition, in relation to the partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

(k) Parent entity financial information

The financial information for the parent entity, Taruga Minerals Limited, disclosed in Note 22 has been prepared on the same basis as the consolidated financial statements, except for Investments in subsidiaries which are accounted for at cost in the parent entity's financial statements. Dividends received from associates are recognised in the parent entity's profit or loss, rather than being deducted from the carrying amount of these investments.

(l) Critical accounting estimates and judgements

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The following are the key estimates made in the preparation of the financial report:

Key Estimates – Impairment
The Directors assess impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

An impairment is recognised in respect of prepaid acquisition consideration repayable to the Group (note 6) due to the uncertainty surrounding the timing of the repayment to the Group.

Key Estimates – Share-based payment transactions
The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using a Black-Scholes model.

The Group measures the cost of cash-settled share-based payments at fair value at the grant date using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted.

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NOTE 2 – LOSS BEFORE INCOME TAX

	Consolidated 2026 $	Consolidated 2025 $
Expenses		
Depreciation of non-current assets (Note 9):		
Plant and Equipment	25,730	44,777
Office furniture and equipment	984	3,225
Motor vehicles	550	734
Total depreciation of non-current assets	27,264	48,736
Share-based payments (notes 12(i) and 20):		
Share-based payments to directors and management	1,655,393	-
Share-based payments – performance rights	175,000	-
	1,830,393	-
Exploration expenditure expensed[1]	847,294	271,832
	847,294	271,832

[1] Exploration expenditure incurred during due diligence and project evaluation prior to obtaining tenure.

NOTE 3 – INCOME TAX

The prima facie tax expense at 30% (2025: 30%) on loss from continuing activities is reconciled to the income tax expense in the financial statements as follows:

	Consolidated 2026 $	Consolidated 2025 $
Loss for the year	(3,774,348)	(950,557)
Prima facie income tax expense at 30% (2025: 30%)	(1,132,305)	(285,167)
Tax effect of permanent differences		
Share-based payments	549,118	-
Other non-deductible expenses	312,742	-
Income tax expense adjusted for permanent differences	(270,445)	(285,167)
Deferred tax asset not brought to account	270,445	285,167
Income tax expense	-	-

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NOTE 3 – INCOME TAX (CONTINUED)

Income tax benefit

The directors estimate the cumulative unrecognised deferred tax asset attributable to the company and its controlled entity at 30% (2025: 30%) is as follows:

Deferred tax assets	Consolidated 2026 $	Consolidated 2025 $
Revenue losses after permanent differences	4,531,436	4,202,906
Capital losses	800,113	800,113
Capital raising costs yet to be claimed	(12,143)	34,764
Accruals	7,800	7,800
Exploration	(3,131)	(1,431)
Other	(13,030)	(982)
Deferred tax asset	5,311,045	5,043,170

The potential deferred tax asset has not been brought to account in the financial report at 30 June 2026 as the Directors do not believe it is appropriate to regard the realisation of the asset as probable. This asset will only be obtained if:

(a) The company and its controlled entity derive future assessable income of an amount and type sufficient to enable the benefit from the deductions for the tax losses and the unrecouped exploration expenditure to be realised;

(b) The company and its controlled entity continue to comply with the conditions for deductibility imposed by tax legislation; and

(c) No changes in tax legislation adversely affect the company and its controlled entity in realising the benefit from the deductions for the tax losses and unrecouped exploration expenditure.

Franking Credits

No franking credits are available at balance date for the subsequent financial year.

NOTE 4 – CASH AND CASH EQUIVALENTS	Consolidated 2026 $	Consolidated 2025 $
Cash at bank and on hand	1,842,950	1,617,976

Cash at bank earns interest at floating rates based on daily deposit rates.

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NOTE 5 – TRADE AND OTHER RECEIVABLES	Consolidated 2026 $	2025 $
Current		
GST receivable	27,186	9,139
Other receivables	79,099	19,148
	106,285	28,287

No credit losses are expected at balance date.

NOTE 6 – FINANCIAL ASSETS	Consolidated 2026 $	2025 $
Shares in Kodal Minerals plc		
Opening balance	12,311	23,820
Fair value (loss)/gain	(5)	(11,509)
	12,306	12,311

The Group's equity investments in listed companies are grouped into level 1 of the fair value hierarchy. These equity investments are valued using quoted prices in an active market.
There were no other financial assets or liabilities at 30 June 2026 requiring fair value estimation and disclosure as their carrying values approximate fair value.

NOTE 7: MINERAL EXPLORATION AND EVALUATION

	Consolidated 2026 $	2025 $
Exploration and evaluation phase – at cost		
Opening balance	88,825	3,825
Capitalised tenement acquisition costs	-	85,000
Exploration expenditure	405,879	139,790
Impairment	(77,162)	(139,790)
Acquisition costs in respect of areas of interest in the exploration phase	417,542	88,825

The recoverability of the carrying amounts of exploration and evaluation assets is dependent on the successful development and commercial exploitation or sale of the respective area of interest as well as maintaining rights of tenure.

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NOTE 8 – PLANT AND EQUIPMENT

	Consolidated			
Cost	Motor Vehicles $	Computer Equipment $	Plant & Equipment $	Total $
2026				
Balance Brought Forward	14,033	21,378	299,507	334,918
Additions	-	-	16,655	16,655
Balance Carried Forward	14,033	21,378	316,162	351,573
Accumulated Depreciation				
Balance Brought Forward	11,832	20,023	183,230	215,085
Charge	550	984	25,730	27,264
Balance Carried Forward	12,382	21,007	208,960	242,349
Net Book Value 30 June 2026	1,651	371	107,202	109,224

	Consolidated			
Cost	Motor Vehicles $	Computer Equipment $	Plant & Equipment $	Total $
2025				
Balance Brought Forward	14,033	21,378	287,186	322,597
Additions	-	-	12,321	12,321
Balance Carried Forward	14,033	21,378	299,507	334,918
Accumulated Depreciation				
Balance Brought Forward	11,098	16,798	138,453	166,349
Charge	734	3,225	44,777	48,736
Balance Carried Forward	11,832	20,023	183,230	215,085
Net Book Value 30 June 2025	2,201	1,355	116,277	119,833

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NOTE 9 – OTHER ASSETS	Consolidated 2026 $	2025 $
Environmental bonds	110,000	110,000
	110,000	110,000

NOTE 10 – TRADE AND OTHER PAYABLES	Consolidated 2026 $	2025 $
Trade creditors	190,889	24,837
Other payables	69,451	224,238
Provision for annual leave	43,287	20,161
	303,627	269,236

Trade payables are non-interest bearing and are normally settled on 30-day terms.

NOTE 11 – ISSUED CAPITAL	Consolidated 2026 $	2025 $
(a) Issued capital		
Shares fully paid	37,631,963	35,221,895

Movements in ordinary share capital of the Company were as follows:

	Number	$
Opening balance at 1 July 2025	713,754,058	35,221,895
Placement	150,000,000	1,500,000
Exercise of options	40,989,259	620,283
Shares issued in lieu of directors' fees	23,900,000	501,900[1]
Transaction costs	-	(212,115)
Closing balance at 30 June 2026	928,643,317	37,631,963

	Number	$
Opening balance at 1 July 2024	706,026,785	35,136,895
Issue of shares – tenement acquisition (note 7)	7,727,273	85,000
Closing balance at 30 June 2025	713,754,058	35,221,895

[1] Includes a fair value loss on settlement of $262,900 calculated under AASB 2 – Share-based Payment.

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NOTE 11 – ISSUED CAPITAL (CONTINUED)

Movements in options were as follows:

	Weighted Average Exercise Price	Number
Opening balance at 1 July 2024	$0.031	13,500,000
22-Nov-24 Placement options issued		176,506,696
9-Dec-24 Options expired		(5,000,000)
22-Feb-25 Options expired		(2,500,000)
Closing balance at 30 June 2025	$0.016	182,506,696
11-Nov-25 Options expired		(6,000,000)
22-Dec-25 Options exercised		(4,728,465)
24-Dec-25 Options exercised		(1,200,000)
21-Jan-26 Options exercised		(102,287)
28-Jan-26 Options exercised		(350,690)
2-Feb-26 Options exercised		(467,758)
4-Mar-26 Options issued		105,000,000
4-Mar-26 Options issued		10,000,000
5-Mar-26 Options exercised		(694,786)
13-Mar-26 Options exercised		(511,415)
22-Jun-26 Options exercised		(32,933,858)
Closing balance at 30 June 2026	$0.020	250,517,437

Options on issue at 30 June 2026:

	Exercise Price	Number
Options expiring 22-Nov-27	$0.015	135,517,437
Options expiring 04-Mar-31	$0.025	105,000,000
Options expiring 04-Mar-29	$0.025	10,000,000
		250,517,437

(b) Voting and dividend rights

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.

At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

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	Consolidated	
	2026	2025
	$	$
NOTE 12 – RESERVES		
Share-based Payments Reserve (i)	5,193,254	3,343,840
Foreign Currency Translation Reserve (ii)	34,850	34,850
Option Reserve (iii)	156,642	162,086
	5,384,746	3,540,776

(i) Share-based Payment Reserve	2026	2025
	$	$
Balance at beginning of the year	3,343,840	3,464,013
Options issued (brokers) (note 20)	126,014	-
Options issued (directors and management) (note 20)	1,655,394	-
Performance rights issued (deferred acquisition costs) (note 20)	175,000	-
Options expired	(106,994)	(120,173)
Balance at end of the year	5,193,254	3,343,840

(ii) Foreign Currency Translation Reserve	2026	2025
	$	$
Balance at beginning of the year	34,850	34,850
Reserve arising on translation of foreign subsidiaries	-	-
Balance at end of the year	34,850	34,850

(iii) Option Reserve	2026	2025
	$	$
Balance at beginning of the year	-	-
Placement options issued	162,086	162,086
Options exercised	(5,444)	-
Balance at end of the year	156,642	162,086

Nature and purpose of Reserves

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries. It is also used to record the effect of hedging net investments in foreign operations.

The option reserve represents amounts paid upon subscribing for options issued by the Company.

This share-based payments reserve is used to record the value of equity benefits provided to employees, Directors and consultants as part of their remuneration.

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NOTE 13 – INVESTMENT IN CONTROLLED ENTITIES

	Registered Number	Country of Incorporation	Interest Held		Value of investment	
			2026	2025	2026 $	2025 $
Parent						
Taruga Minerals Limited	153 868 789	Australia				
Subsidiaries						
Taruga Congo SARLU	01-122-N31711L	DRC	100%	100%	-	-
MGS Ghana Limited	CA-80, 601	Ghana	100%	100%	-	-
Strikeline Resources Pty Ltd	631 241 355	Australia	100%	100%	-	-
460 Resources Pty Ltd	658 539 381	Australia	100%	100%	-	-

NOTE 14 – SEGMENT INFORMATION

AASB 8 Operating Segments requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Chief Operating Decision Maker in order to allocate resources to the segment and to assess its performance.

The Group's operating segments have been determined with reference to the monthly management accounts used by the Chief Operating Decision maker to make decisions regarding the Group's operations and allocation of working capital. Due to the size and nature of the Group, the Board as a whole has been determined as the Chief Operating Decision Maker.

The accounting policies of the reportable segments are the same as Group accounting policies.

During the period there was only one reportable segment, being the exploration of minerals in Australia and Papua New Guinea.

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NOTE 15 – NOTES TO THE STATEMENT OF CASH FLOWS

	Consolidated 2026 $	2025 $
Reconciliation of loss after income tax to net operating cash flows		
Loss for the year	3,774,348	950,557
Depreciation	(27,264)	(48,736)
Gain on financial assets held at FVTPL	(5)	(11,509)
Exploration expenditure expensed	(847,294)	(321,832)
Impairment expense	(77,162)	(139,790)
Share based payment	(1,830,393)	-
Fair value loss on settlement	(262,900)	-
Movement in assets and liabilities		
Receivables	77,997	(3,234)
Payables	(238,861)	(54,016)
Net cash used in operating activities	568,466	371,440

The cash flows for exploration expenditure have been reclassified as investing activity cashflows in the annual report, these cashflows were previously classified as operating activity cashflows in the Appendix 5B quarterly cashflows.

NOTE 16 – RELATED PARTY INFORMATION

a) Transactions with Key Management Personnel

The transactions with key management personnel have been entered into under terms and conditions that are no more favourable than those the Company would have adopted if dealing at arm's length.

b) Directors and Executives Disclosures

The aggregate compensation made to directors and other key management personnel of the Group is set out below:

	Consolidated 2026 $	2025 $
Short-term employee benefits	148,500	141,500
Share based payments	1,559,973	-
Post-employment benefits	4,500	-
	1,712,973	141,500

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NOTE 16 – RELATED PARTY INFORMATION (CONTINUED)

The directors' fees and consulting fees outstanding at 30 June 2026:

Director	2026	2025
	$	$
Paul Cronin	9,000	48,000
Eric de Mori	11,500	73,000
David Chapman	35,500	63,000
Total	56,000	184,000[1]

[1] Outstanding directors' fees at 30 November 2025 (which included the above balances) were settled in shares (note 11).

NOTE 17 – REMUNERATION OF AUDITORS

	Consolidated	
	2026	2025
	$	$
Auditing and reviewing of the financial statements of Taruga Minerals Limited and controlled entities.	44,807	43,400
	44,807	43,400

NOTE 18 – LOSS PER SHARE

The loss and weighted average number of ordinary shares used in the calculation of basic loss per share is as follows:

	Consolidated	
	2026	2025
	$	$
Loss for the year	3,774,348	950,557
	Number	Number
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic loss per share	792,055,600	707,297,021

There are no potential ordinary shares on issue at the date of this report.

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NOTE 19 – FINANCIAL INSTRUMENTS

Financial Risk Management Policies

The Group's financial instruments consist mainly of deposits with banks, accounts receivable, accounts payable and hire purchase liabilities.

The Board's overall risk management strategy seeks to assist the Group in meeting its financial targets, whilst maintaining potential adverse effects on financial performance. The Group has developed a framework for a risk management policy and internal compliance and control systems that covers the organisational, financial and operational aspects of the group's affairs. The Chairman is responsible for ensuring the maintenance of, and compliance with, appropriate systems.

Financial Risk Exposures and Management

The main risks the group is exposed to through its financial instruments are interest rate risk, foreign currency risk and liquidity risk.

Interest Rate Risk

The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of change in the market, interest rate and the effective weighted average interest rate on these financial assets, is as follows:

	Weighted Average Effective Interest Rate		Floating Interest Rate	
	Consolidated			
	2026	**2025**	**2026**	**2025**
Financial Assets			**$**	**$**
Cash at Bank	0.309%	1.813%	1,842,950	1,617,976
Total Financial Assets			1,842,950	1,617,976

There are no financial liabilities subject to interest rate fluctuations.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to and forming part of the financial statements.

Interest Rate Sensitivity Analysis

The Group has performed a sensitivity analysis relating to its exposure to interest rate risk. This sensitivity analysis demonstrates the effect on the current year results and equity which could result in a change in these risks.

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NOTE 19 – FINANCIAL INSTRUMENTS (CONTINUED)

At 30 June 2026 the effect on the loss and equity as a result of changes in the interest rate with all other variables remaining constant is as follows:

	Consolidated	
	2026	**2025**
	$	**$**
Change in Loss		
• Increase in interest by 1%	18,429	16,180
• Decrease in interest by 1%	(18,429)	(16,180)
Change in Equity		
• Increase in interest by 1%	18,429	16,180
• Decrease in interest by 1%	(18,429)	(16,180)

Liquidity Risk

The group manages liquidity risk by monitoring forecast cash flows. All liabilities are expected to be settled in 3 to 6 months.

Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date, is the carrying amount net of any provisions for doubtful debts, as disclosed in the statement of financial position and notes to the financial statement.

In the case of cash deposited, credit risk is minimised by depositing with recognised financial intermediaries such as banks, subject to Australian Prudential Regulation Authority Supervision.

The Group does not have any material risk exposure to any single debtor or group of debtors under financial instruments entered into by it.

Capital Management Risk

Management controls the capital of the Group in order to maximise the return to shareholders and ensure that the group can fund its operations and continue as a going concern.

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NOTE 19 – FINANCIAL INSTRUMENTS (CONTINUED)

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of expenditure and debt levels and share and option issues.

There have been no changes in the strategy adopted by management to control capital of the Group since the prior year.

Net Fair Values
For financial assets and liabilities, the net fair value approximates their carrying value. The Group has no financial assets or liabilities that are readily traded on organised markets at balance date and has no financial assets where the carrying amount exceeds net fair values at balance date.

NOTE 20 – SHARE BASED PAYMENTS

Share-based payments consist of options and performance rights issued to directors, management and third parties. The expense is recognised in the Statement of Profit or Loss and Other Comprehensive Income and Statement of Changes in Equity over the vesting periods of the options and rights. The following share-based payment arrangements were in place during the current period:

Performance rights
On 15 December 2025 the Group announced that it had entered into a 12-month option to acquire 100% of two projects in Papua New Guinea (PNG).

Included in the consideration payable to the Vendors of the projects was the issue of 17.5m performance rights which vest and convert to shares upon ELA 2831 being granted (achieved in June 2026). The total value of the performance rights at the date of issue was $175,000 (based on the share price at grant date) and has been expensed during the year.

Options
The following options were recognised during the period based on services performed. The options were valued using a Black-Scholes model at grant date using the following assumptions:

Type	Number	Grant date	Expiry Date	Exercise price $	Fair value
Director options	90,000,000	25/02/26	04/03/31	0.025	$1,559,974
Management options	15,000,000	10/12/25	04/03/31	0.025	$95,420
Broker options	10,000,000	22/12/25	04/03/29	0.025	$126,014

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NOTE 20 – SHARE BASED PAYMENTS (CONTINUED)

	Director options	Management options	Broker options
Underlying share price	$0.023	$0.010	$0.021
Exercise price	$0.025	$0.025	$0.025
Term (years)	5	5	3
Risk-free rate	4.3%	4.3%	3.46%
Dividend yield	Nil	Nil	Nil
Volatility	100%	100%	100%
Fair value per options	$0.0173	$0.0064	$0.0126
Number of options	90m	15m	10m

NOTE 21 - MATTERS SUBSEQUENT TO THE END OF FINANCIAL YEAR

Since 1 July 2026, a combined total of 9,046,163 unquoted options exercisable at $0.015 each were exercised by holders raising a total of $135,192.

On 20 July 2026, the Company announced the issue of 17,500,000 shares on the conversion of performance rights (Note 21).

On 20 July 2026, the Company announced that it had secured a drilling contractor for the maiden diamond drill program at the Weioko Gold Deposit, which was last drilled in 2009.

On 2 September 2026, the Company announced that results of a rock chip sampling program had extended high-grade gold and silver mineralisation across the Weioko District, PNG.

On 17 September 2026, the Company announced that results of a soil and rock chip sampling program confirmed a new gold-copper trend at Uaroo Ridge, within the Gascoyne Region, WA.

No other matters have arisen since 30 June 2026 that in the opinion of the directors has significantly affected or may significantly affect in future financial years (i) the Group's operations, or (ii) the results of those operations, or (iii) the Group's state of affairs.

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NOTE 22 - PARENT ENTITY DISCLOSURES

Financial Position	2026	2025
	$	$
Total Current Assets	1,953,197	1,630,111
Total Non-current assets	223,049	233,658
TOTAL ASSETS	2,176,246	1,863,769
Total Current Liabilities	303,627	269,237
TOTAL LIABILITIES	303,627	269,237
NET ASSETS	1,872,619	1,594,532
EQUITY		
Issued capital	37,631,963	35,221,895
Reserves	5,384,746	3,540,776
Accumulated losses	(41,144,090)	(37,168,139)
TOTAL EQUITY	1,872,619	1,594,532
Financial Performance		
Loss for the year	(4,082,945)	(797,927)
Total comprehensive loss	(4,082,945)	(797,927)

The parent entity has not entered into any guarantees in relation to debts of its subsidiaries, has no contingent liabilities, and has no commitments for acquisition of plant and equipment. The parent entity has minimum expenditure requirements relating to its mineral tenements as disclosed in Note 23.

NOTE 23 – COMMITMENTS

Exploration expenditure commitments

In order to maintain rights of tenure to its Australian located mineral tenements, the Group is required to outlay certain amounts in respect of rent and minimum expenditure requirements. The Group's annual commitments to meet this minimum level of expenditure is approximately $367,495 (2025: $404,661) annually.

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NOTE 24 – CONTINGENT LIABILITIES

In addition to the consideration for the acquisition of Strikeline Resources Pty Ltd in May 2021 the Group will also make the following milestone payments to the sellers of Strikeline Resources Pty Ltd. The probability and timing of these milestones cannot be reliably estimated and have not been included in the acquisition consideration.

Performance Milestone 1: Following Taruga delineating a JORC Indicated Resource (as defined in JORC 2012) of 150,000t Cu Equivalent (Cu, Au, Ag) at the Flinders, Torrens and Mt Craig Projects in South Australia (Projects), Taruga will make a milestone payment to the sellers of A$400,000 which may at the election of Taruga be paid in cash or Ordinary Fully Paid Shares at the 14-day VWAP of Taruga's Share price as traded on the ASX;

Performance Milestone 2: Following Taruga completing a positive Bankable Feasibility Study (as defined in JORC 2012) in relation to the Projects, Taruga will make a milestone payment to the sellers of A$500,000 which may at the election of Taruga be paid in cash or Ordinary Fully Paid Shares at the 14-day VWAP of Taruga's Share price as traded on the ASX; and

Performance Milestone 3: Following Taruga commencing commercial production (being first concentrate sales) at the Projects, the Company will make a payment to the sellers of A$500,000 which may at the election of Taruga be paid in cash or Ordinary Fully Paid Shares at the 14-day VWAP of Taruga's Share price as traded on the ASX.

In accordance with the NSR agreement the Company will grant to the Vendors a 1% NSR in respect of all precious, industrial minerals and base metals produced, sold and proceeds received from the Projects. Taruga will have the right to buy back the NSR from the sellers for total consideration of A$500,000 which may at the election of Taruga be paid in cash or Ordinary Fully Paid Shares at the 30-day VWAP of Taruga's Share price as traded on the ASX.

The Company had no other contingent liabilities at 30 June 2026 or 30 June 2025.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT
As at 30 June 2026

TARUGA

Name	Type of entity	% of share	Country of Incorporation	Australian resident or foreign resident	Foreign jurisdiction (s) of foreign residents
Parent					
Taruga Minerals Limited	Body Corporate	-	Australia	Australian	n/a
Subsidiaries					
Taruga Congo SARLU	Body Corporate	100	DRC	Foreign	DRC/Australia
MGS Ghana Limited	Body Corporate	100	Ghana	Foreign	Ghana/Australia
Strikeline Resources Pty Ltd	Body Corporate	100	Australia	Australia	n/a
460 Resources Pty Ltd	Body Corporate	100	Australia	Australia	n/a

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency

Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency

  The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5

- Foreign tax residency

  Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the Corporations Act 2001).

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DIRECTORS' DECLARATION

In the opinion of the directors of Taruga Minerals Limited ("the Company"):

1) The attached financial statements and notes thereto are in accordance with the Corporations Act 2001 including:

   (a) complying with Australian Accounting Standards, the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements; and

   (b) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the period then ended; and

2) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

3) The financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

4) This declaration has been made after reviewing the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the year ended 30 June 2026.

5) The consolidated entity disclosure statement as at 30 June 2026 on page 60 is true and correct.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303(5) of the Corporations Act 2001.

Eric de Mori
Non-Executive Director

Dated Perth 30 September 2026

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INDEPENDENT AUDITOR'S REPORT

To the Members of Taruga Minerals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Taruga Minerals Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit

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of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Carrying value of capitalised mineral exploration and evaluation expenditure Refer to Note 7	
The Group has capitalised mineral exploration and evaluation expenditure of $417,542 as at 30 June 2026. Our audit procedures determined that the accounting for capitalised mineral exploration and evaluation expenditure was a key audit matter as it was an area which required a significant amount of audit effort and communication with those charged with governance and was determined to be of key importance to the users of the financial statements.	Our procedures included but were not limited to the following: – We obtained an understanding of the key processes associated with management's review of the carrying value of the capitalised mineral exploration and evaluation expenditure; – We tested a sample of mineral exploration and evaluation expenditure capitalised during the year; – We considered the Directors' assessment of impairment; – We obtained evidence that the Group has current rights to tenure of its areas of interest; – We examined the exploration budget and discussed with management the nature of planned ongoing activities; and – We examined the disclosures made in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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ADVISORY AND ACCOUNTING

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Taruga Minerals Limited for the year ended 30 June 2026 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd
Chartered Accountants

N G Neill
Partner

Perth, Western Australia
30 September 2026

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ASX Additional Information

TARUGA

AND CONTROLLED ENTITIES

ANALYSIS OF SHAREHOLDING as at 29 September 2026

			Shareholders	Shares	% Issued Cap
1	-	1,000	208	68,742	0.01%
1,001	-	5,000	84	267,761	0.03%
5,001	-	10,000	91	749,592	0.08%
10,001	-	100,000	525	23,457,492	2.46%
100,001	-	or more	440	930,645,8936	97.43%
Total			**1,348**	**955,189,480**	**100%**

The number of shareholdings held in less than marketable parcels is 539, holding 3,676,290 shares at $0.022 per share.

Voting Rights

Article 16 of the Constitution specifies that on a show of hands every member present in person, by attorney or by proxy shall have:

a) for every fully paid share held - one vote
b) for every share which is not fully paid a fraction of the vote equal to the amount paid up on the share over the nominal value of the shares

Substantial Shareholders

The following substantial shareholders have notified the Company in accordance with Corporations Act 2001.

Holder Name	Holding	% IC
GLAMOUR DIVISION PTY LTD <HAMMER A/C>	91,959,801	9.63%
PAUL CRONIN & ADMIRALTY RESOURCES MANAGEMENT PTY LTD	56,616,929	5.93%

Directors' Shareholding

The interest of each director in the share capital of the Company is detailed in the director's report.

Securities Subject to Escrow

Nil.

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TOP TWENTY SHAREHOLDERS

Position	Holder Name	Holding	% IC
1	GLAMOUR DIVISION PTY LTD <HAMMER A/C>	91,959,801	9.63%
2	MR PHILIP ALAN SPEAKMAN	30,000,000	3.14%
3	ADMIRALTY RESOURCES MANAGEMENT PTY LTD <ARM A/C>	30,000,000	3.14%
4	REPLAY HOLDINGS PTY LTD <SUNSET SUPER FUND A/C>	30,000,000	3.14%
5	TOPSFIELD PTY LTD	30,000,000	3.14%
6	TWO TOPS PTY LTD	25,000,000	2.62%
7	H2 INVESTMENT SERVICES PTY LTD <H2 INVESTMENT A/C>	25,000,000	2.62%
8	GOLDJAZZ PTY LTD	23,480,457	2.46%
9	MR PAUL DAVID CRONIN	23,045,500	2.41%
10	RAIGN PTY LTD <GI & KP BRINDLE FAMILY A/C>	20,000,000	2.09%
11	EXPLORATION AND MANAGEMENT CONSULTANTS PTY LTD	17,500,000	1.83%
12	BNP PARIBAS NOMS PTY LTD	17,433,489	1.83%
13	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	17,383,541	1.82%
14	RANCHLAND HOLDINGS PTY LTD <R C STEINEPREIS FAMILY A/C>	16,146,903	1.69%
15	CITICORP NOMINEES PTY LIMITED	15,600,730	1.63%
16	TALLTREE HOLDINGS PTY LTD <D STEINEPREIS FAMILY A/C>	15,000,000	1.57%
17	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	11,633,501	1.22%
18	BILPIN NOMINEES PTY LTD	11,019,302	1.15%
19	BOTSKY PTY LTD <N BOTICA NO 3 FAMILY A/C>	10,506,176	1.10%
20	MELVIN PEEBLES PTY LTD <NERD FAMILY SUPER FUND A/C>	10,000,000	1.05%
	Total of Top 20	**470,709,400**	**49.28%**
	Total issued capital	**955,189,480**	**100.00%**

The name of the Company Secretary is Daniel Smith.

The address of the registered office is: Ground Floor, 8 St Georges Terrace, Perth WA 6000.

Registers of securities are held by Automic Group, Level 2/267 St Georges Terrace WA 6000

Quotation has been granted for all the ordinary shares of the Company on the Australian Securities Exchange Ltd (ASX:TAR).

Unquoted Securities

Options

There are 126,471,274 unlisted options exercisable at $0.015 each on or before 22 November 2027.

There are 105,000,000 unlisted options exercisable at $0.025 each on or before 4 March 2031.

Options Exercisable at $0.025 expiring 4/3/31	**Number**	**% Interest**
GLAMOUR DIVISION PTY LTD <HAMMER A/C>	30,000,000	28.57%
PARATI PTY LTD <PARATI A/C>	30,000,000	28.57%
MR PAUL DAVID CRONIN	30,000,000	28.57%

There are 10,000,000 unlisted options exercisable at $0.025 each on or before 4 March 2029.

Options Exercisable at $0.025 expiring 4/3/29	**% Interest**
H2 INVESTMENT SERVICES PTY LTD <H2 INVESTMENT A/C>	100%

Interests in tenements held directly by Taruga Minerals or subsidiary company

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
ELA 2830 (Normanby Island, PNG)	Option over 100%	Papua New Guinea
ELA 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

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