



ASX Announcement
10 March 2026

Tusker Commissions Heavy Mineral Sands Laboratory in Yaoundé to Support Rutile Exploration in Cameroon

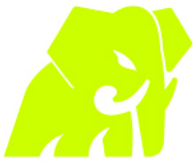
Highlights

- **Heavy Minerals Sands (“HMS”) mineral separation laboratory** commissioned in Yaoundé, establishing in-country processing capability.
- Laboratory enables rapid separation and screening of heavy mineral concentrates, supporting faster evaluation of exploration samples
- pXRF analytical workflow implemented for rapid analysis of **magnetic and non-magnetic concentrate fractions**
- Ability to estimate recovered **rutile %** concentration rather than relying solely on **total heavy mineral (“HM”) percentages**
- Laboratory commissioning represents a **significant step change** in Tusker’s **exploration capability** and will be central to **evaluating and unlocking the rutile potential** of the Company’s Cameroon projects
- Rapid in-country processing expected to significantly **reduce assay turnaround times** and **improve exploration efficiency**
- **Hand-auger drilling** continues at the Bounde and Nganda licences, targeting the historically mapped **70 × 15 km BRGM high-grade rutile corridor**
- Systematic **soil-sampling** ongoing at the newly acquired **Yaoundé West licence package to support future drill targeting**
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Tusker Minerals Ltd (**ASX: TSK**, “**Tusker**” or “**the Company**”) is pleased to announce the successful commissioning of its Heavy Mineral Sands (“HMS”) laboratory in Yaoundé, Cameroon. The laboratory gives Tusker in-country capability to process exploration samples from its Cameroon projects. The ability to rapidly process samples in-country and determine concentrations of key heavy minerals, particularly rutile, is expected to significantly accelerate exploration and unlock the full potential of Tusker’s Cameroon rutile and HMS portfolio. The laboratory is now fully operational and will process all soil, auger and future drill samples from the Company’s Cameroon projects.

Chief Executive Officer, Cliff Fitzhenry, commented:

“The commissioning of our Yaoundé HMS laboratory is an important operational milestone for Tusker’s exploration activities in Cameroon. This is not simply an operational upgrade - it fundamentally enhances how we evaluate the exceptional rutile potential across our project portfolio.”



With multiple exploration programs advancing across our licences, including the historically mapped 70 × 15 km BRGM high-grade rutile corridor, this capability will allow us to rapidly assess the rutile potential of our projects and prioritise the most prospective targets for drilling. We believe our Cameroon portfolio has the potential to host large-scale rutile systems and this new laboratory capability will be instrumental in unlocking that opportunity.”

A Key Development for Tusker – In-Country Mineral Separation Capability

The in-country mineral separation laboratory significantly strengthens Tusker’s exploration workflow. Previously, heavy mineral concentrate and rutile assays required external processing. The Yaoundé laboratory now enables Tusker to:

- Process all exploration samples internally
- Reduce analytical turnaround times
- Improve cost control
- Maintain full technical oversight of mineral separation
- Rapidly assess rutile endowment of exploration targets

Critically, this capability allows Tusker to calculate recovered rutile concentrations within the heavy mineral fraction - the primary economic driver in mineral sands systems. Determining rutile content, rather than simply total heavy mineral (“HM”) percentages, is fundamental to evaluating project economics and prioritising exploration targets.

This capability enhances Tusker’s ability to systematically evaluate and unlock the scale potential of its Cameroon portfolio, which includes extensive licence holdings covering highly prospective rutile-bearing terrains.

HMS Laboratory Process Flow

The laboratory has been configured using industry-standard mineral separation techniques comparable to those used in advanced heavy mineral sands exploration programs.

1. Sample Preparation & Sizing

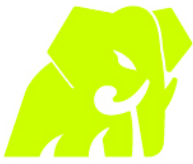
Field samples (soil, auger, and future drill samples) are:

- Oven dried
- Weighed and logged
- Wet or dry screened into relevant sand fractions
- Prepared for gravity concentration

This ensures representative grain-size control prior to mineral separation.

2. Gravity Separation – Gemini Shaking Table

Sized sand fractions are processed via a laboratory shaking table, which separates:



- Heavy minerals (including rutile, ilmenite, zircon, monazite)
- Light gangue material (primarily quartz)

This stage produces a heavy mineral concentrate (HMC) and light tailings fraction.

3. Magnetic Separation

The HMC is subsequently processed through staged magnetic separation to generate:

- Magnetic concentrate fractions (e.g. ilmenite, magnetite)
- Non-magnetic concentrate fractions (e.g. rutile, zircon, monazite)

This step enables mineralogical discrimination prior to analytical testing.

4. pXRF Analysis

Both magnetic and non-magnetic fractions are analysed using portable X-ray fluorescence (pXRF) to determine:

- TiO_2 concentrations
- Trace element signatures
- Indicative REE responses where applicable

This workflow enables estimation of rutile concentration within the heavy mineral fraction - a substantial improvement over total HM reporting alone.

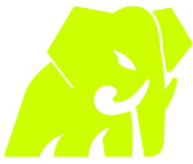


Figure 1: *Tusker lab technicians processing exploration samples over the shaking table.*



Strategic Significance

The commissioning of Tusker's Yaoundé HMS laboratory:

- Establishes in-country heavy mineral separation capability for the Company's Cameroon exploration portfolio, reducing reliance on external laboratories and improving data turnaround times
- Enables rapid determination of heavy mineral assemblages and rutile concentrations
- Strengthens Tusker's ability to systematically evaluate and prioritise rutile targets across its extensive licence holdings

This capability is expected to accelerate exploration across the Company's Cameroon projects and play a key role in advancing Tusker's strategy of identifying and developing Tier-1 rutile systems. The Company looks forward to delivering consistent exploration newsflow as laboratory processing and drilling programs progress through 2026.

Hand-Auger Drilling Across High-Priority Targets

Hand-auger drilling is currently underway at the Bounde and Nganda licences, with holes typically reaching planned depths of 12+ metres.

The program is systematically evaluating the historically defined **70 × 15km BRGM-mapped high-grade residual rutile corridor**, representing the first modern, methodical drill testing of this highly prospective mineralised trend (see Figure 2).

Systematic Soil Sampling Campaign Underway at Yaoundé West

A systematic soil sampling campaign is ongoing across the Yaoundé West licence package, aimed at establishing a robust geochemical dataset for the project area (see Figure 3). Samples will be analysed using pXRF at Tusker's Yaoundé laboratory, with the results used to identify anomalous titanium and REE target zones for focused follow-up hand-auger drilling.

pXRF Analysis of Soil Samples and Radiometric Data Integration

pXRF analysis of the 608 soil samples collected across the Central Rutile Project has been completed, with interpretation of the dataset now underway. The geochemical results are being integrated with recently acquired airborne radiometric data to refine the Company's understanding of mineral distribution across the project area and to assist in defining priority zones for follow-up exploration. The combined dataset will support targeting for future drilling programs and further evaluation of prospective areas within the Central Rutile Project.

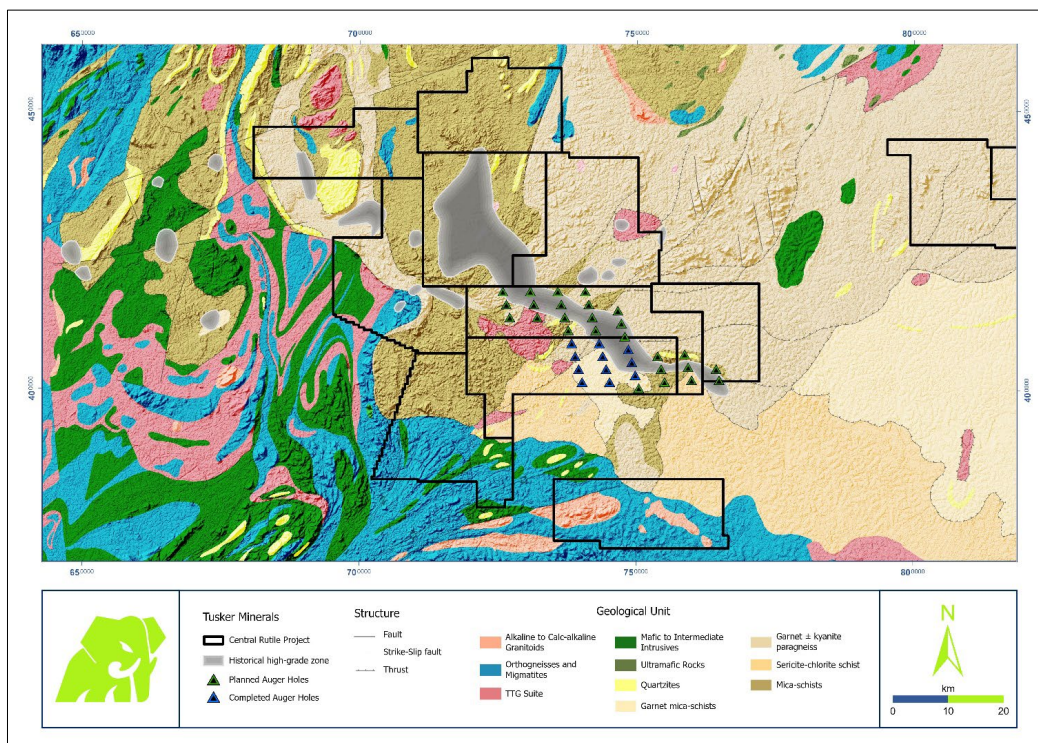
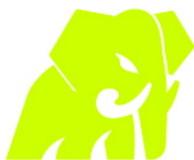


Figure 2: Geological map showing the hand-auger drill programme currently in progress at the Bounde and Nganda licences targeting the historic BRGM mapped residual rutile corridor.

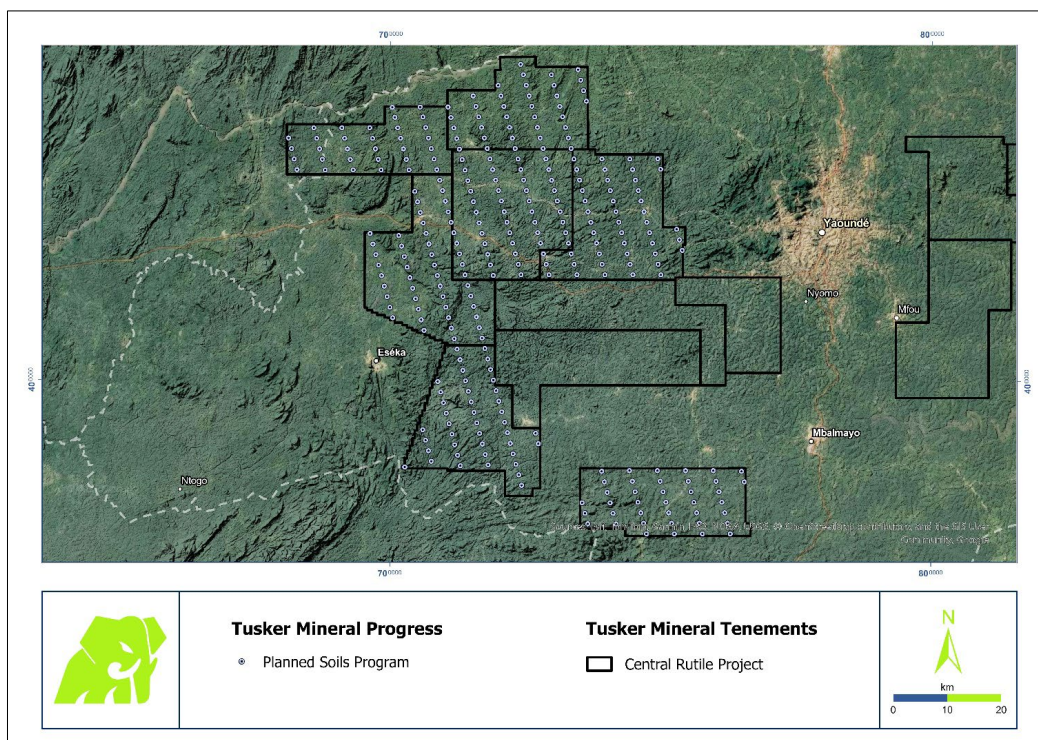


Figure 3: Map showing the planned systematic soil sampling campaign currently underway across the Yaounde West licences.

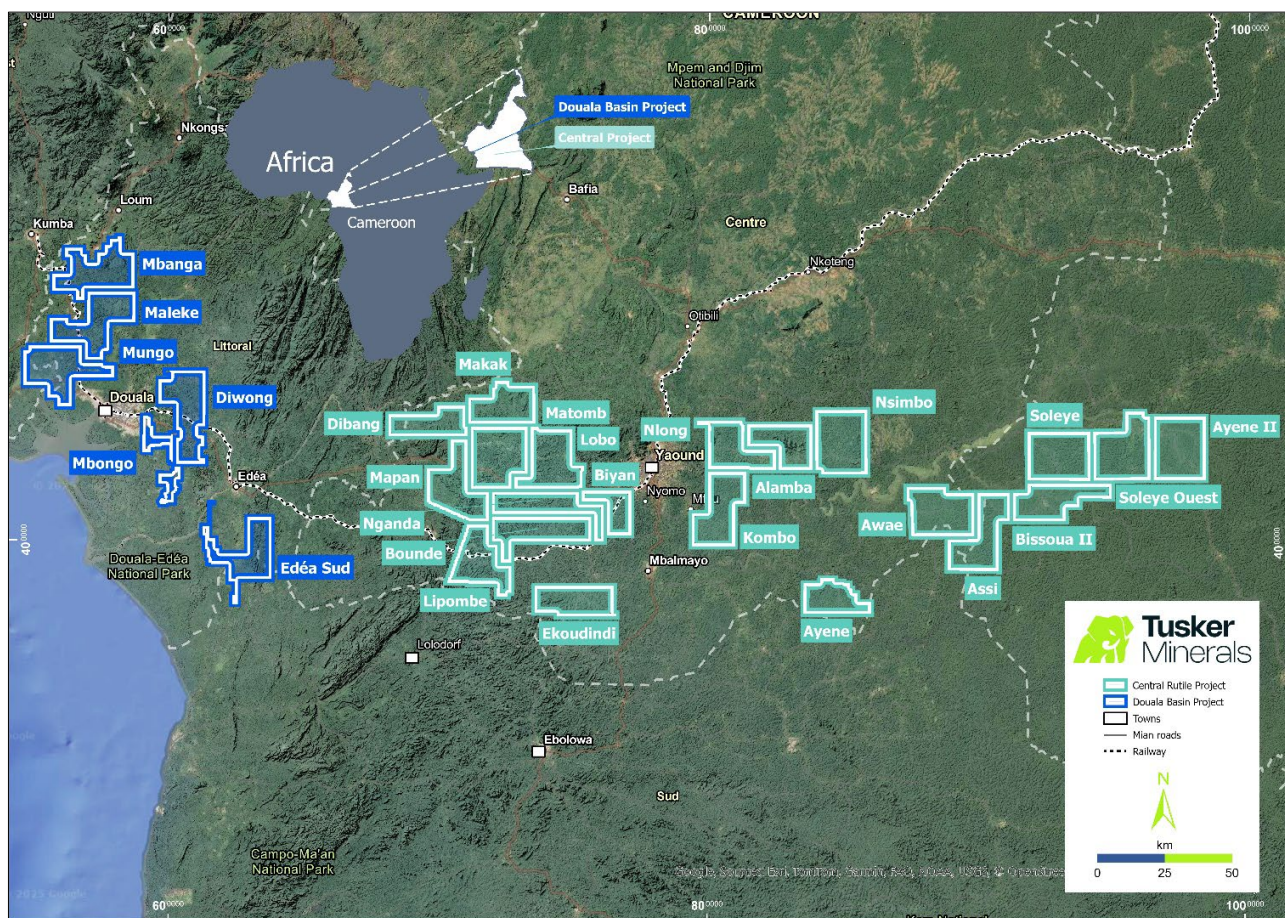
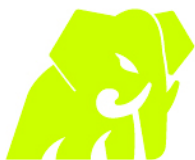


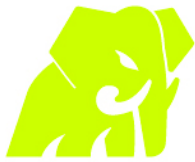
Figure 4: Map of Cameroon showing Tusker Mineral's Central Rutile Project in green, and the Douala Basin Project in blue, encompassing +11,000km² of highly prospective tenure.

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This announcement has been authorised by the Board of Tusker Minerals.

More information

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About Tusker Minerals

Tusker Minerals is an African-focused explorer advancing a world-class portfolio of critical mineral assets across Cameroon & Malawi. Tusker's projects include the Central Rutile Project and Douala Basin HMS Project in Cameroon and the Tundulu, Machinga, and Salambidwe REE Projects in Malawi.

Competent Person Statement

The information contained in this announcement that relates to geological information and exploration results at the Central Rutile Project, is based on information compiled by Mr Clifford Fitzhenry, a Competent Person who is a Registered Professional Natural Scientist with the Council for Natural Scientific Professionals (SACNASP). Mr Fitzhenry is the Company's CEO and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Fitzhenry consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements

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