ASX Announcement
30 April 2026

Quarterly Update Report: For the period ending 31 March 2026

Highlights

Cameroon Portfolio — Central Rutile Project and Yaoundé West

- **HMS laboratory commissioned in Yaoundé:** Tusker's purpose-built Heavy Mineral Sands laboratory is now fully operational, establishing in-country mineral separation and analytical capability. The laboratory enables estimation of recovered rutile concentration within the heavy mineral fraction, representing a critical advancement over conventional total HM reporting, while materially reducing assay turnaround times and exploration costs.
- **Integrated sample processing now underway:** All soil and hand-auger drill samples generated across Tusker's Cameroon portfolio will now be processed through the newly commissioned Yaoundé HMS laboratory, enabling rapid sample preparation, heavy mineral separation, magnetic separation and accelerated assay turnaround to support faster exploration targeting and decision-making.
- **Hand-auger drilling advancing at Bounde and Nganda:** Drilling continues across the licences, targeting planned depths of 12–16m and systematically testing the historically mapped 70 × 15km BRGM high-grade residual rutile corridor for the first time using modern exploration techniques.
- **Systematic soil sampling commenced at Yaoundé West:** Geochemical sampling is underway across the Yaoundé West licence package to generate priority drill targets and advance regional-scale exploration targeting.
- **Desktop targeting commenced at Douala Basin HMS:** Remote sensing and desktop targeting studies are underway to identify priority targets ahead of planned Q3 auger drilling.

Malawi Portfolio — New Mzimba Rutile Discovery

- **New high-grade rutile discovery at Mzimba, northern Malawi:** Initial reconnaissance sampling across approximately 50km² (~7% of the 710.5km² licence package) returned a peak assay of 1.88% TiO_2, with 47% of soil samples exceeding 1% TiO_2, highlighting strong near-surface titanium enrichment and the potential for a significant residual rutile system
- **XRD confirms high-purity rutile mineralisation:** Mineralogical analysis confirmed titanium is hosted predominantly as rutile with minor anatase; no ilmenite was detected, confirming high-purity TiO_2 mineralisation across analysed samples.
- **Geological setting analogous to Sovereign Metals' Kasiya deposit:** The Mzimba licences are underlain by high-grade metamorphic rocks of the Irumide Belt, comparable to the bedrock geology hosting Kasiya - the world's largest primary rutile deposit, 200km to the south.
- **Significant exploration upside:** With only 7% of the licence area tested, follow-up sampling, auger drilling, geophysical interpretation, and preliminary metallurgical testwork have been planned to systematically evaluate the remaining 710km² package

Corporate

- **Senior management engagement with capital markets**: Senior management attended Mining Indaba 2026 and 121 Mining Investment Cape Town in February 2026, engaging with institutional and professional investors regarding the Company's 2026 strategy and operational progress across Cameroon and Malawi.
- **Quarter-end cash position: ~A$1.35 million**.
- **Proposed divestment of Tundulu REE Project announced:** Subsequent to the quarter-end, the Company announced the proposed sale of its **100% interest in the Tundulu REE Project** in Malawi to **AuKing Mining Limited** for total consideration of up to **A$5.55 million**, comprising staged cash and equity consideration. The proposed transaction is expected to provide non-dilutive funding while sharpening
- Tusker's strategic focus on advancing its rutile and heavy mineral sands portfolio.
- **Engage with this announcement at the [Tusker Minerals Investor Hub.]**

Tusker Minerals Ltd (**ASX: TSK**, '**Tusker' or 'Company'**) has released its Quarterly Update for the period ended 31 March 2026, providing an overview of activities completed during the quarter and post quarter end.

Chief Executive Officer, Cliff Fitzhenry, commented:

"This quarter marks an important step forward in Tusker's transformation into a focused titanium and heavy mineral sands exploration company with exposure to multiple emerging rutile districts in Africa.

In Cameroon, commissioning of our purpose-built HMS laboratory in Yaoundé is a genuine game-changer for the business. Establishing in-country mineral separation and analytical capability materially accelerates our exploration workflow, reduces costs, and importantly allows us to quantify recovered rutile concentration within the heavy mineral fraction—providing a far clearer measure of project quality as we advance drilling across the historically mapped Bounde–Nganda rutile corridor.

At the same time, our early success at Mzimba in northern Malawi has highlighted the potential for a significant new rutile district, with high-grade near-surface titanium mineralisation confirmed as predominantly rutile. The geological similarities to major rutile systems elsewhere in Malawi provide strong encouragement as we systematically advance this new discovery.

Importantly, the proposed divestment of Tundulu provides non-dilutive capital and sharpens our strategic focus on what we believe is a compelling opportunity to build a leading African rutile and titanium exploration platform. With active drilling, accelerated in-country assay capability, and multiple large-scale exploration targets emerging across our portfolio, Tusker is entering an exciting new phase of growth."

Operational Overview

Cameroon Portfolio

Central Rutile Project and Douala Basin HMS Project

Field programmes accelerated across Tusker's Cameroon exploration portfolio during the March 2026 quarter, with concurrent activities advancing across the **Central Rutile Project**, **Yaoundé West licence package**, and the **Douala Basin HMS Project**.

At **Bounde and Nganda**, hand-auger drilling continued to systematically test the historically defined **70 × 15 km BRGM-mapped high-grade residual rutile corridor**—the first modern, methodical drill evaluation of this highly prospective mineralised trend.

The majority of the holes completed during the quarter reached planned depths of **12–16 metres**, successfully penetrating the target weathered profile and generating samples for detailed heavy mineral separation and recovered rutile analysis through Tusker's newly commissioned **Yaoundé HMS laboratory**.

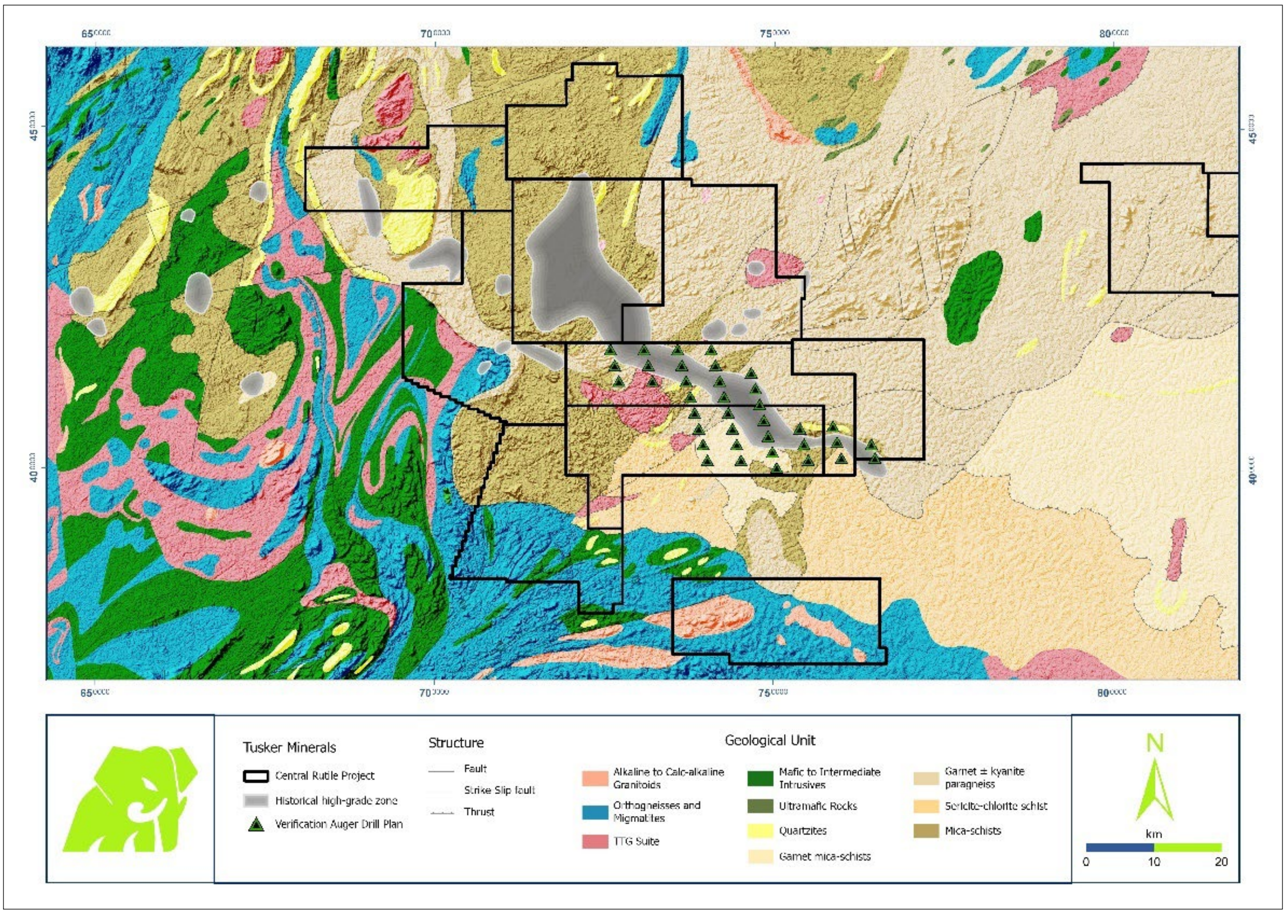

Figure 1: *Geological map showing the hand-auger drill program currently in progress at the Bounde and Nganda licences targeting the historic BRGM mapped residual rutile corridor. (ASX Announcement, 10 February 2026)*

Yaoundé West — Systematic Soil Sampling Commenced

A systematic soil sampling campaign commenced across the Yaoundé West licence package during the quarter, marking the first phase of regional-scale geochemical targeting across this prospective project area.

The program is designed to establish a robust geochemical dataset for the project area, with samples to be processed within Tusker's Yaoundé laboratory. Results will be used to identify anomalous Rutile and REE target zones for focused follow-up hand-auger drilling.

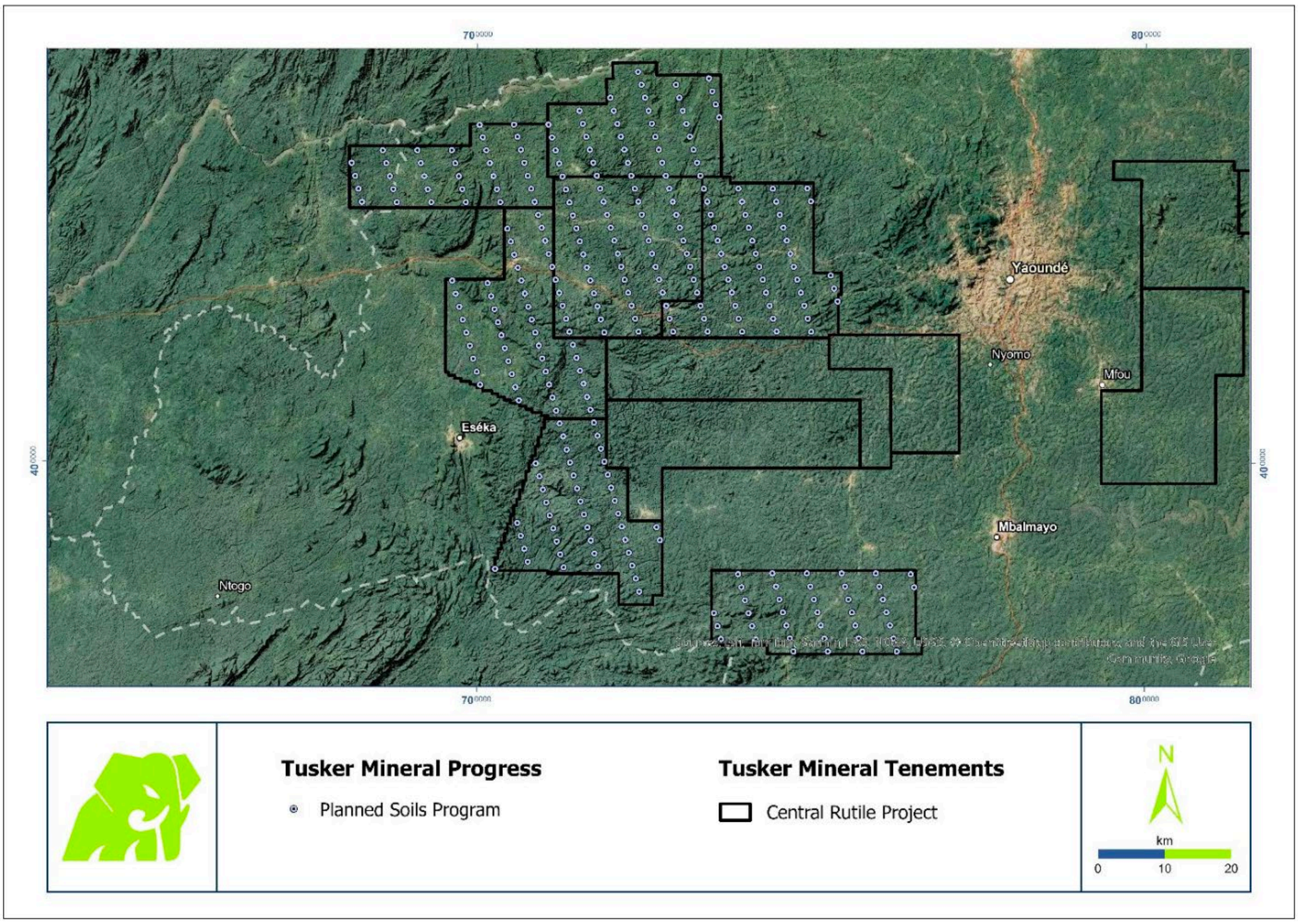

Figure 2: *Map showing the planned systematic soil sampling campaign underway across the Yaoundé West licences. (ASX Announcement 10 March 2026.)*

Heavy Mineral Sands Laboratory — Commissioned and Operational

A significant operational milestone was achieved during the quarter with the successful commissioning of Tusker's purpose-built Heavy Mineral Sands ("HMS") laboratory in Yaoundé, Cameroon, announced on 10 March 2026. The laboratory is now fully operational and will process all soil, auger, and future drill samples generated across the Company's Cameroon exploration portfolio.

The facility has been configured using industry-standard mineral separation techniques and operates a four-stage workflow: sample preparation and sizing (oven drying, weighing, screening); gravity separation via a Gemini shaking table to produce a heavy mineral concentrate (HMC); staged magnetic separation to discriminate magnetic fractions (ilmenite, magnetite) from non-magnetic fractions (rutile, zircon, monazite); and pXRF analysis of both fractions to determine TiO_2 concentrations, trace element signatures, and indicative REE responses.

Critically, the laboratory enables Tusker to directly estimate recovered rutile concentrations within the heavy mineral fraction — the primary economic driver in mineral sands systems — rather than relying solely on total heavy mineral (HM) percentages. This represents a meaningful step-change in the Company's exploration capability, reducing dependence on external assay providers, improving cost control, and materially accelerating exploration turnaround times.

Figure 3: *Tusker lab technicians processing exploration samples over the shaking table at the Yaoundé HMS laboratory. (ASX Announcement, 10 March 2026.)*

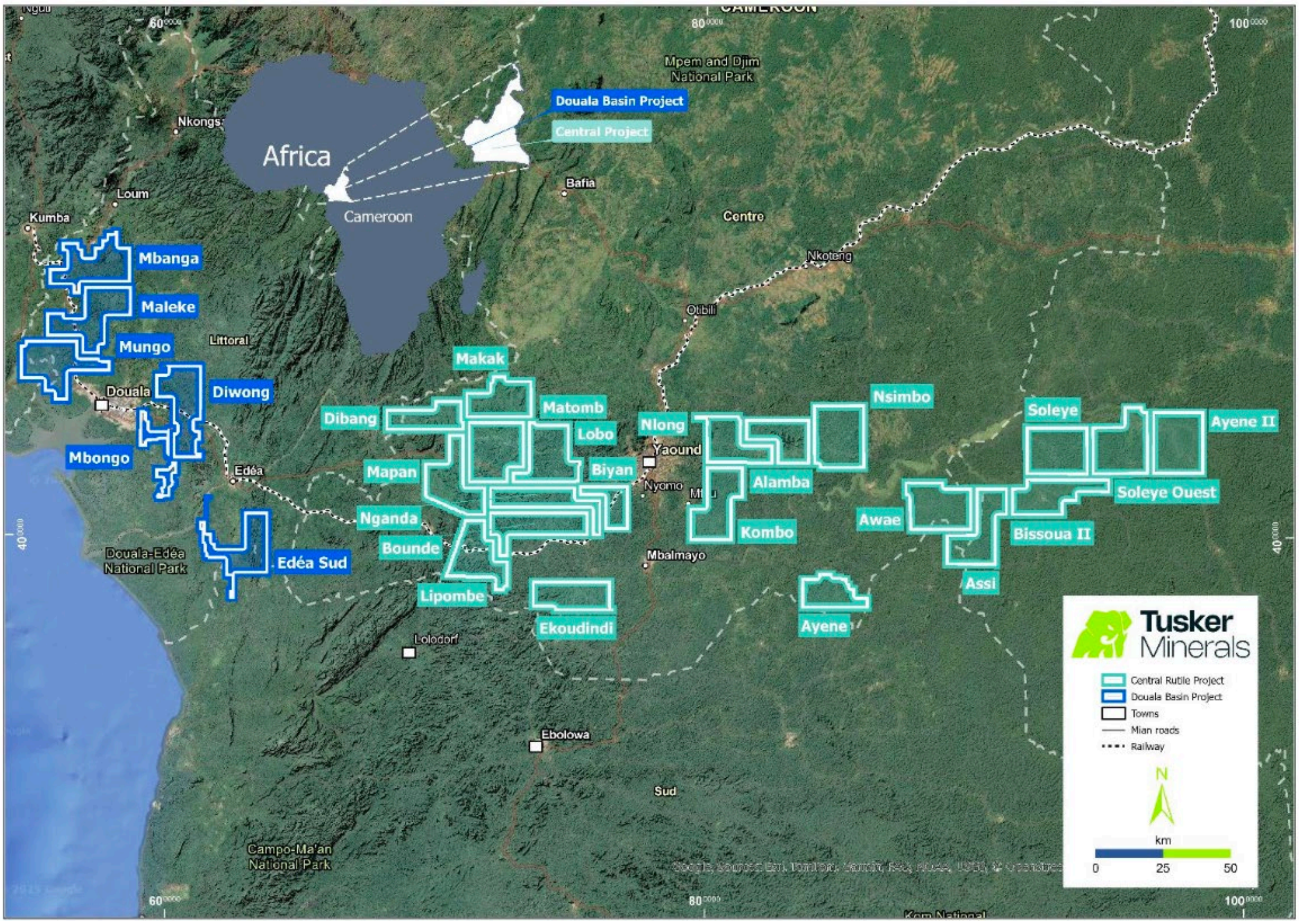

Figure 4: *Map of Cameroon showing Tusker Minerals' Central Rutile Project (green) and Douala Basin Project (blue), encompassing +11,000 km² of highly prospective tenure. (ASX Announcement, 10 March 2026.)*

Douala Basin HMS Project — Desktop Target Generation

Desktop remote sensing and target generation studies commenced at the Douala Basin HMS Project during the quarter, focused on identifying prospective geomorphological and palaeo-shoreline features associated with heavy mineral sands accumulation.

This work is designed to define priority exploration corridors and drill-ready targets ahead of planned **hand-auger drilling in Q3 2026**.

Malawi Portfolio

Mzimba Project — New High-Grade Residual Rutile Discovery

A significant new discovery was announced on **12 March 2026** with the identification of **high-grade near-surface titanium mineralisation** across Tusker's **Mzimba exploration licences in northern Malawi**. Subsequent mineralogical analysis confirmed the titanium mineralisation is hosted **predominantly as rutile, with negligible ilmenite**, highlighting the potential for a high-value residual rutile system. These results were derived from initial reconnaissance soil and rock-chip sampling, supported by **XRF geochemical analysis** and **XRD mineralogical testing**. Initial reconnaissance sampling returned encouraging titanium results across 41 samples, with 27% (11/41) of all soil and rock-chip samples assaying above 1% TiO_2 with a peak assay of 1.88%. When considering soil samples only, 47% (8/17) exceeded 1% TiO_2, with a peak assay of 1.7% TiO_2. Selected high-grade results are presented in Table 1 below.

Table 1: >1% Titanium assay results

Sample ID	Sample Type	Easting	Northing	%TiO2
MZB0021	Rock chip	563571	8678469	1.88
MZB0013	Soil	554377	8677166	1.7
MZB0041	Rock chip	547261	8652839	1.51
MZB0038	Soil	547209	8654835	1.42
MZB0037	Soil	553312	8656854	1.15
MZB0046	Soil	554576	8656659	1.13
MZB0009	Soil	562391	8685194	1.1
MZB0027	Rock chip	547017	8660783	1.08
MZB0031	Soil	547238	8658638	1.07

XRD mineralogical analysis of nine selected samples confirmed the titanium is hosted predominantly as rutile — the highest-value naturally occurring form of titanium dioxide — with minor anatase also present. Importantly, no ilmenite was detected in any of the analysed samples, indicating the titanium mineralisation is largely composed of high-purity TiO_2 minerals dominated by rutile and anatase.

These results are particularly significant given that the reconnaissance programme covered only approximately 50 km², representing approximately 7% of the 710.5km² licence package across three tenements: Mzimba West (EL0784), Mzimba Central (EL0732), and Mzimba South (EL0783).

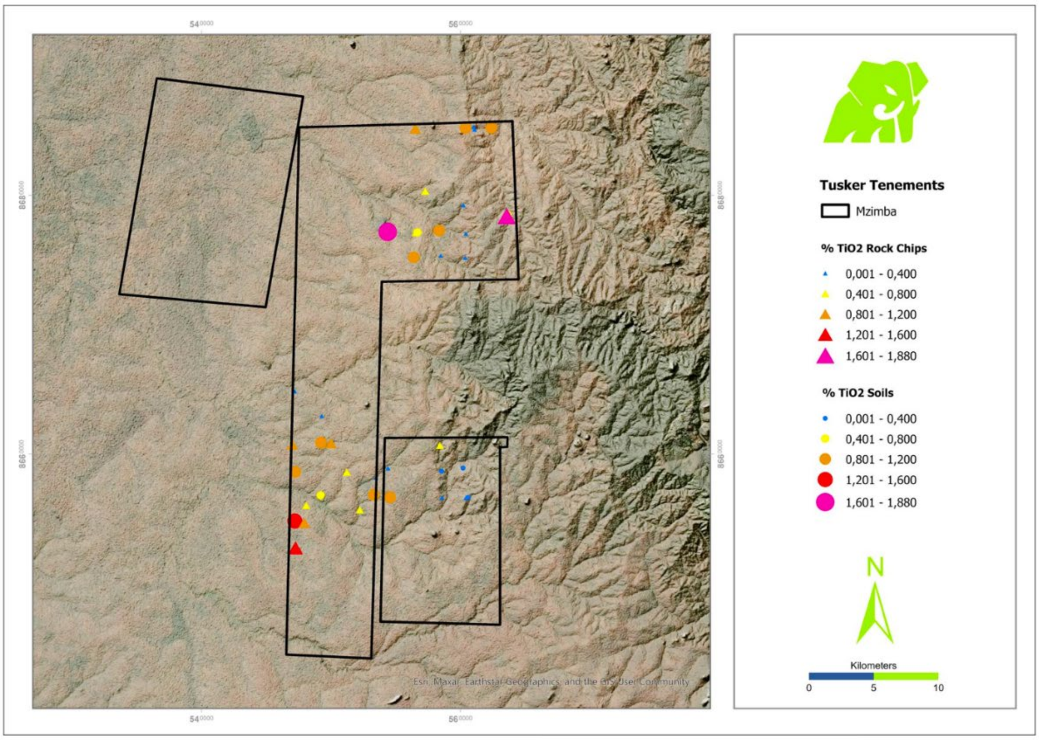

Figure 5: *Map showing XRF rutile % values of reconnaissance soil and rock-chip samples across the Mzimba licences. (ASX Announcement, 12 March 2026.)*

Figure 6: *Exposure of the weathering profile showing the contact between ferruginous pedolith and underlying mottled clay at Mzimba. (ASX Announcement, 12 March 2026.)*

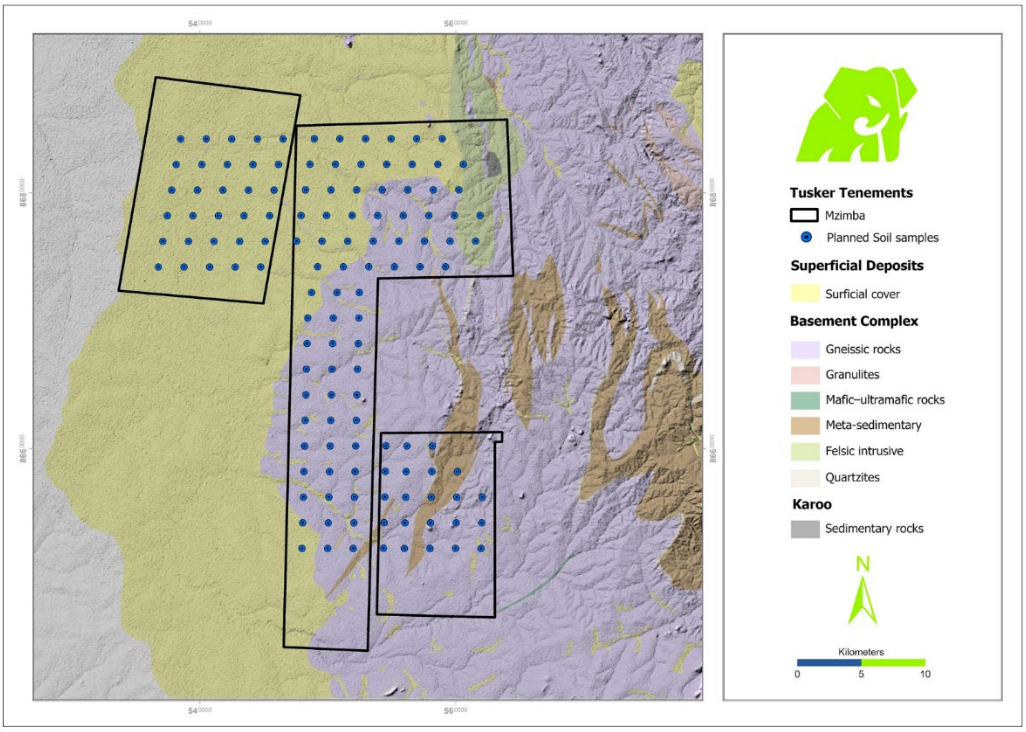

Figure 7: *Planned follow-up soil sampling programme across the Mzimba licence area. (ASX Announcement, 12 March 2026.)*

The Mzimba licences are situated within the Mesoproterozoic Irumide Belt, underlain by high-grade metamorphic rocks including orthogneiss, paragneiss, mica schists, schist and granulite.

This geological setting is comparable to the metamorphic protoliths that host Sovereign Metals' Kasiya deposit, located approximately 200km to the south and recognised as the world's largest primary rutile deposit. Prolonged tropical weathering across the region has resulted in deep saprolite profiles within which resistant heavy minerals such as rutile may become residually enriched.

The Company mobilised its Malawian exploration team immediately following the announcement to commence an expanded follow-up programme. Planned next-phase activities include additional wide-spaced and infill soil sampling to expand and refine the geochemical footprint; auger drilling to test the depth, distribution and continuity of rutile mineralisation; review and interpretation of available geophysical datasets including magnetic and radiometric surveys; and preliminary metallurgical testwork to assess rutile liberation and recovery characteristics.

The Mzimba results complement ongoing exploration at the Company's flagship Central Rutile Project in Cameroon and together form an emerging pipeline of prospective rutile exploration assets across Africa.

Corporate

During the March 2026 quarter, senior Board and management representatives attended key investor and industry events in Cape Town in February 2026. Chief Executive Officer Mr Cliff Fitzhenry and Executive Chairman Mr Dan Smith attended Mining Indaba 2026 (9–12 February 2026), meeting with investors, industry participants and stakeholders to discuss the Company's 2026 strategy and operational progress in Cameroon and Malawi. Both also attended 121 Mining Investment Cape Town, conducting targeted meetings with institutional and professional investors. An updated corporate investor presentation was released to the market in conjunction with these engagements.

The licensing process for the Company's Cameroon tenements continued to progress during the quarter, with applications remaining under review by the inter-Ministerial technical committee. The Company also continued to advance its in-country operational presence in Cameroon, further developing its Cameroonian workforce and successfully commissioning the Yaoundé HMS laboratory.

During the quarter, a total of 2,000,000 shares were released from voluntary escrow.

Post the reporting period, the Company announced the proposed sale of 100% of its Tundulu REE project in Malawi to AuKing Mining Limited for a total consideration value of up to $5.55 million, comprising staged cash and equity. The non-dilutive consideration will help strengthen Tusker’s balance sheet and extend the Company’s funding runway through 2026. This allows Tusker to accelerate exploration and development activities across its core projects while maintaining a disciplined capital structure. The transaction is conditional on certain conditions precedent being met by the parties. Further details are set out in the Company’s ASX announcement dated 17 April 2026.

In addition, post the reporting period, the Company announced a non-renounceable pro-rata bonus issue of Loyalty Options to eligible shareholders, on the basis of one (1) quoted Loyalty Option for every seven (7) Shares held on the record date. Each Loyalty Option will be quoted, issued at a nil issue price, exercisable at $0.15, and will expire three (3) years from the date of issue.

Tenement Schedule

This section is provided in compliance with ASX Listing Rule 5.3. Please refer to Annexure 1 for a complete list of tenements currently held by the Company.
During the quarter, there were no addition tenements acquired by the Company across its Malawi or Cameroon portfolio, nor any tenements disposed of.

Summary of Exploration Expenditure

In accordance with Listing Rule 5.3.1, the Company reports that exploration expenditure incurred during the March 2026 quarter was A$683,000. There were no mining production and development activities during the quarter.

Cash Position

Cash at the end of the quarter: ~A$1.35 million.

Note 6 of Appendix 5B

Payments to related parties of the entity and their associates: during the March 2026 quarter A$157,833 was paid to directors and associates for director, consulting, company secretarial and accounting fees.

-ENDS-

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' projects include the Central Rutile Project and Douala Basin HMS Project in Cameroon and the Mzimba, Machinga, and Salambidwe Projects in Malawi.

Competent Person Statement

The exploration results contained in this report were reported by the Company in its ASX announcements made on 9 February 2026, 10 March 2026 and 12 March 2026 that contained a Competent Person Statement.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the above original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Forward-Looking Statements

This announcement may include forward-looking statements and opinions. Forward-looking statements, opinions and estimates are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Tusker Minerals. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements, opinions or estimates. Actual values, results or events may be materially different to those expressed or implied in this announcement.

Given these uncertainties, readers are cautioned not to place reliance on forward-looking statements, opinions or estimates. Any forward-looking statements, opinions or estimates in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Tusker Minerals does not undertake any obligation to update or revise any information or any of the forward-looking statements, opinions or estimates in this announcement or any changes in events, conditions or circumstances on which any such disclosures are based.

Annexure 1 – Tenements

In accordance with Listing Rule 5.3.3, TSK advises the details of the tenements currently held by the Company or its subsidiaries as at 31 March 2026.

Cameroon:

Project/Tenement Name	Tenement Details	Status	Acquired during quarter	Disposed of during quarter	Held at end of quarter
Douala	Mungo	Granted	-	-	100%
Douala	Mbanga	Granted	-	-	100%
Douala	Maleke	Application	-	-	100%
Douala	Diwong	Application	-	-	100%
Douala	Mbongo	Application	-	-	100%
Douala	Edea Sud	Granted	-	-	100%
Douala	Nganda	Application	-	-	100%
Central	Nsimbo	Application	-	-	100%
Central	Kombo	Application	-	-	100%
Central	Bounde	Application	-	-	100%
Central	Alamba	Application	-	-	100%
Central	Biyan	Application	-	-	100%
Central	Nlong	Application	-	-	100%
Central	Awae	Application	-	-	100%
Central	Ayene II	Application	-	-	100%
Central	Assi	Application	-	-	100%
Central	Bissoua _II	Application	-	-	100%
Central	Soleye	Application	-	-	100%
Central	Soleye_W	Application	-	-	100%
Central	Ayene	Application	-	-	100%
Central	Matomb	Application	-	-	100%
Central	Makak	Application	-	-	100%
Central	Mapan	Application	-	-	100%
Central	Lobo	Application	-	-	100%
Central	Lipombe	Application	-	-	100%
Central	Dibang	Application	-	-	100%
Central	Ekoundindi	Application	-	-	100%

Malawi:

Project/Tenement Name	Tenement Details	Status	Acquired during quarter	Disposed of during quarter	Held at end of quarter
Machinga (Main)	EPL0529	Granted	-	-	100%
Machinga (Extended Area)	EPL0705	Granted	-	-	100%
Salambidwe	EPL0518	Granted	-	-	100%
Ngala Hill	EPL0510	Granted	-	-	100%
Tundulu	EL0731	Granted	-	-	100%
Mzimba (West)	EL0784	Granted	-	-	100%
Mzimba (Central)	EL0732	Granted	-	-	100%
Mzimba (South)	EL0783	Granted	-	-	100%
Karonga	EL0782/24	Granted	-	-	100%