

ASX Announcement
8 May 2026

Tusker Outlines High-Grade, Near-Surface HMS Potential at Douala Basin, Cameroon

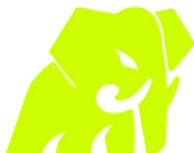
Highlights

- Large-scale 2,580km² Heavy Mineral Sands (HMS) project located on Cameroon's coast, strategically within 50 km of the deep-water port of Douala, offering exceptional logistics advantages.
- Historical sonic drilling by previous holder Eramet has confirmed thick, high-grade HMS mineralisation from surface, with standout intercepts including¹:
 - **10m @ 5.0%** THM (including **0.34%** rutile) from surface (DIB_S00024)
 - **12m @ 4.7%** THM from surface (DIB_S00018)
 - **18m @ 3.7%** THM (including **0.4%** rutile) from surface (ending in mineralisation) (DIB_S00010)
 - **18m @ 2%** THM (including **0.4%** rutile) from surface (ending in mineralisation) (DIB_S00017)
 - **7.25m @ 2.64%** THM (including **0.7%** rutile and 0.11% zircon) from surface (MIST00011)
- Consistent near-surface mineralisation supports potential for low strip ratio and low-cost development pathways.
- A potential target valuable heavy mineral assemblage including rutile, zircon, ilmenite and possible monazite, hosted in extensive palaeo-placer dune system.
- Independent mineral sands specialists Mineral Technologies engaged to deliver a JORC-compliant Exploration Target over the high-grade HMS zones at Douala.
- Engage with this announcement at the [Tusker Minerals Investor Hub](#).

Tusker Minerals Ltd (**ASX: TSK**, '**Tusker**' or '**Company**'), an African-focused explorer advancing a portfolio of critical mineral assets, is pleased to highlight the strong high-grade potential of its Douala Basin Heavy Mineral Sands (**HMS**) Project in coastal Cameroon.

The project covers 2,580km² of highly prospective coastal sedimentary terrain and represents a strategic, port-proximal opportunity with excellent logistics. The Douala Basin hosts thick sequences of Cretaceous to Quaternary marine and aeolian sands, ideal for palaeo-placer HMS deposits. Previous work by French major Eramet (on the former Missole project) included 60 sonic drill holes (1,080m) and 39 hand-auger holes (190m). This drilling intersected consistent heavy mineralisation from surface, confirming the presence of rutile and zircon within the valuable heavy mineral suite. Key intercepts highlight the high-grade potential of the system.

¹ Refer ASX Announcement dated 24 April 2025 titled "Acquisition of highly prospective Rutile & HMS projects in Cameroon"



The project's coastal location provides immediate access to existing port, road and power infrastructure, positioning it favourably for future development in the global HMS supply chain.

Chief Executive Officer, Cliff Fitzhenry, commented:

"We are highly encouraged by the clear high-grade, near-surface mineralisation demonstrated at Douala Basin. With historical intercepts already demonstrating thick, surface-starting mineralisation with meaningful rutile and zircon values close to port infrastructure, this project is a compelling second-front opportunity within our Cameroon portfolio. Commissioning a JORC Exploration Target and advancing infill drilling will allow us to quickly quantify and de-risk this significant HMS asset."

JORC Exploration Target and Next Steps

Tusker has engaged mineral sands specialists Mineral Technologies to commission a JORC (2012) Exploration Target over the areas of confirmed high-grade HMS mineralisation. This will provide the market with an initial quantified assessment of the project's scale and grade potential based on the historical dataset. In parallel, the Company is planning targeted infill drilling (commencing Q3 2026) to validate and extend the high-grade zones identified by historical drilling. This work will be supported by Tusker's in-house Heavy Mineral Sands laboratory in Yaoundé, enabling rapid turnaround times and consistent analytical quality.

The Douala Basin HMS Project complements Tusker's flagship Central Rutile Project and forms part of the Company's broader critical minerals strategy in Cameroon, and strengthens the Company's exposure to critical minerals essential for global decarbonisation and industrial demand. Further updates will be provided as the Exploration Target and drilling programs advance.

-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 Machinga HREE Project and Mzimba Rutile Project in Malawi.

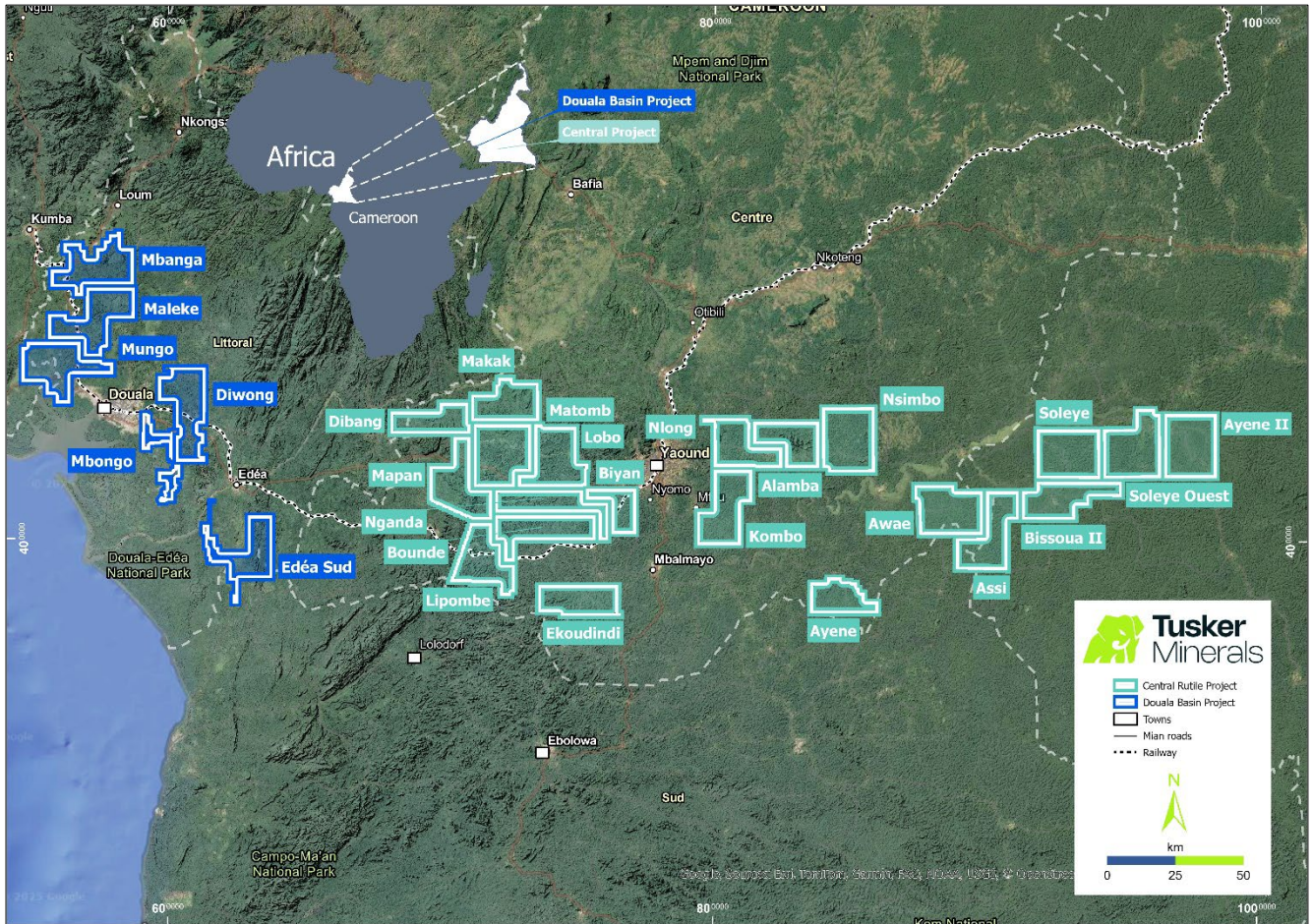
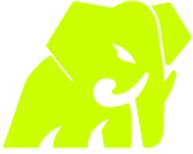


Figure: Map of Cameroon showing Tusker Mineral's Central Rutile Project in green, and the Douala Basin Project in blue, encompassing +11,000km² of highly prospective tenure