ASX Announcement
1 June 2026

Follow-Up Exploration Program Commences at Mzimba Following High-Grade Rutile Discovery

Highlights

- Follow-up exploration program now underway at Tusker's Mzimba Rutile Project in northern Malawi, following the Company's **high-grade residual rutile discovery** announced in March 2026[1].
- Discovery sampling returned titanium values of up to **1.88% TiO_2**, with **47% of soil samples returning >1% TiO_2**, highlighting **widespread titanium enrichment**.
- Mineralogical analysis confirmed titanium mineralisation is hosted predominantly by **rutile**, the highest-value naturally occurring titanium mineral, with minor anatase and no ilmenite identified.
- Initial exploration has assessed only approximately **50km² (~7%)** of the Company's **710km²** licence package, highlighting significant remaining exploration upside.
- Geological setting shares key characteristics with Malawi's world-class **Kasiya Rutile Project**, including favourable rutile-bearing basement lithologies and deep tropical weathering profiles.
- Program includes mapping, test pitting and project-wide soil sampling designed to evaluate scale potential of the mineral system and prioritise future auger drilling targets.
- Results expected during Q3 2026.
- Engage with this announcement at the Tusker Minerals Investor Hub.

Tusker Minerals Ltd (ASX: TSK, "Tusker" or "Company") announces the commencement of a targeted follow-up exploration program at its Mzimba Rutile Project in northern Malawi. The program follows the high-grade residual rutile discovery announced on 12 March 2026.

The program is designed to advance the Company's understanding of the high-grade residual rutile mineralisation, evaluate its broader scale potential and reduce project risk ahead of future drilling.

Program Overview:

- Mapping and reconnaissance exploration across priority target areas to better define the distribution of titanium mineralisation, characterise the weathering profile, identify additional target zones and refine the geological model.

[1] Refer ASX Announcement 12 March 2026, "New High-Grade Residual Rutile Discovery at Mzimba in Northern Malawi"

- Test pitting across identified high-grade zones to assess rutile potential through the full weathering profile, providing geological and grade continuity data in the near-surface saprolite and lateritic horizons.
- Project-wide soil sampling campaign to define and extend high-grade rutile zones and prioritise future auger drilling activities.

The follow-up program builds on the Company's March 2026 discovery announcement, which identified widespread titanium mineralisation hosted predominantly by rutile across multiple areas of the project. Importantly, the discovery sampling covered only approximately 50km², representing around 7% of the total licence package, highlighting the significant exploration upside that remains across the broader project area.

In addition to rutile, the Company notes the increasing recognition of monazite as a potentially valuable component of residual heavy mineral systems. Recent work by Sovereign Metals at its Kasiya Rutile Project identified monazite-hosted rare earth mineralisation associated with the same style of deeply weathered residual mineral system[2]. While no assessment of monazite potential has yet been undertaken at Mzimba, the upcoming mapping, pitting and sampling programs will provide an opportunity to better understand the broader heavy mineral assemblage present across the project area.

The Mzimba Project forms part of Tusker's strategy of building a portfolio of high-quality titanium and heavy mineral sands assets across Africa. Together with the Company's Central Rutile Project and Douala Basin HMS Project in Cameroon, Mzimba provides exposure to multiple highly prospective titanium-bearing mineral systems at a time when global demand for titanium feedstocks continues to strengthen, driven by pigments, aerospace applications, advanced manufacturing and emerging clean energy technologies.

Chief Executive Officer, Cliff Fitzhenry, commented:

"The follow-up program at Mzimba represents an important next step in evaluating what we believe could be a significant residual rutile system within Malawi's emerging rutile province.

Our initial discovery results demonstrated widespread titanium enrichment across a relatively small area of the project, with mineralogical analysis confirming the presence of rutile — the highest-value naturally occurring titanium mineral.

This program is designed to rapidly improve our understanding of the weathering profile, rutile distribution and lateral extent of mineralisation, while significantly expanding geochemical coverage across the broader licence package.

Importantly, Mzimba shares a number of encouraging geological characteristics with Sovereign Metals' world-class Kasiya rutile deposit, including favourable basement lithologies, deep tropical weathering and the development of extensive residual titanium enrichment within the weathering profile. In addition, the program will provide valuable information on the broader heavy mineral assemblage present within

[2] Refer SVM ASX Announcement 27 May 2026, "Monazite Containing Critical Heavy Rare Earths Confirmed Across Multiple Pits at Kasiya"

the weathering profile, including any potential occurrence of monazite and associated rare earth elements.

With only a small proportion of the 710km² project area assessed to date, we believe Mzimba remains highly prospective and offers substantial exploration upside. We look forward to systematically advancing the project and evaluating its potential scale as exploration progresses."

The program is expected to be completed within the next four to six weeks, with initial results anticipated during Q3 2026.

Tusker remains fully funded for this phase of exploration and looks forward to systematically advancing the Mzimba Project as it continues to evaluate the scale potential of this emerging rutile and heavy mineral sands opportunity.

-ENDS-

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

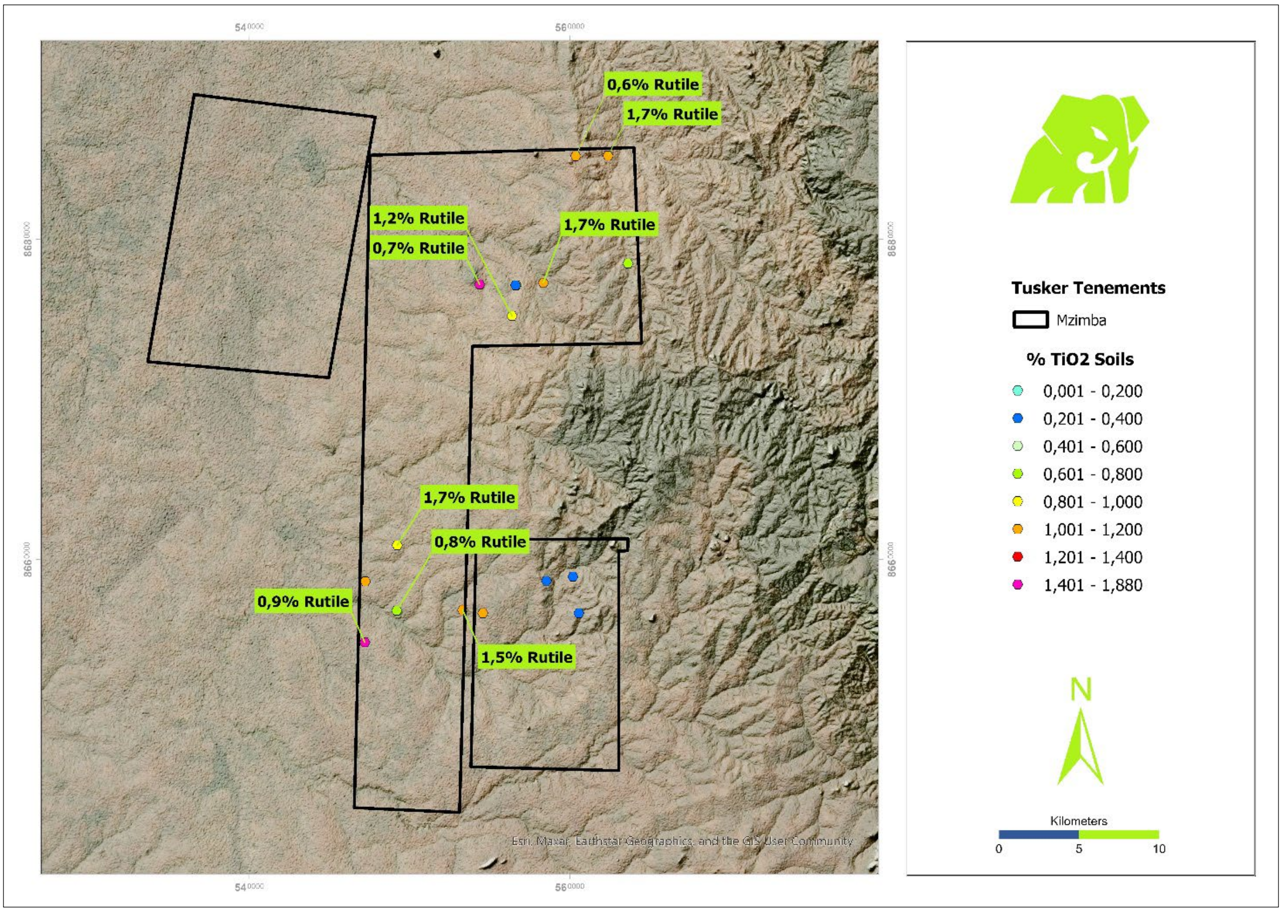

Figure 1: *XRF TiO_2 % and XRD rutile % values of reconnaissance soil samples (Refer announcement 12 March 2026).*

Figure 2: *Exposure of the weathering profile showing the contact between ferruginous pedolith and underlying mottled clay, with visible concentrations of heavy minerals (HM) present within the surface wash.*

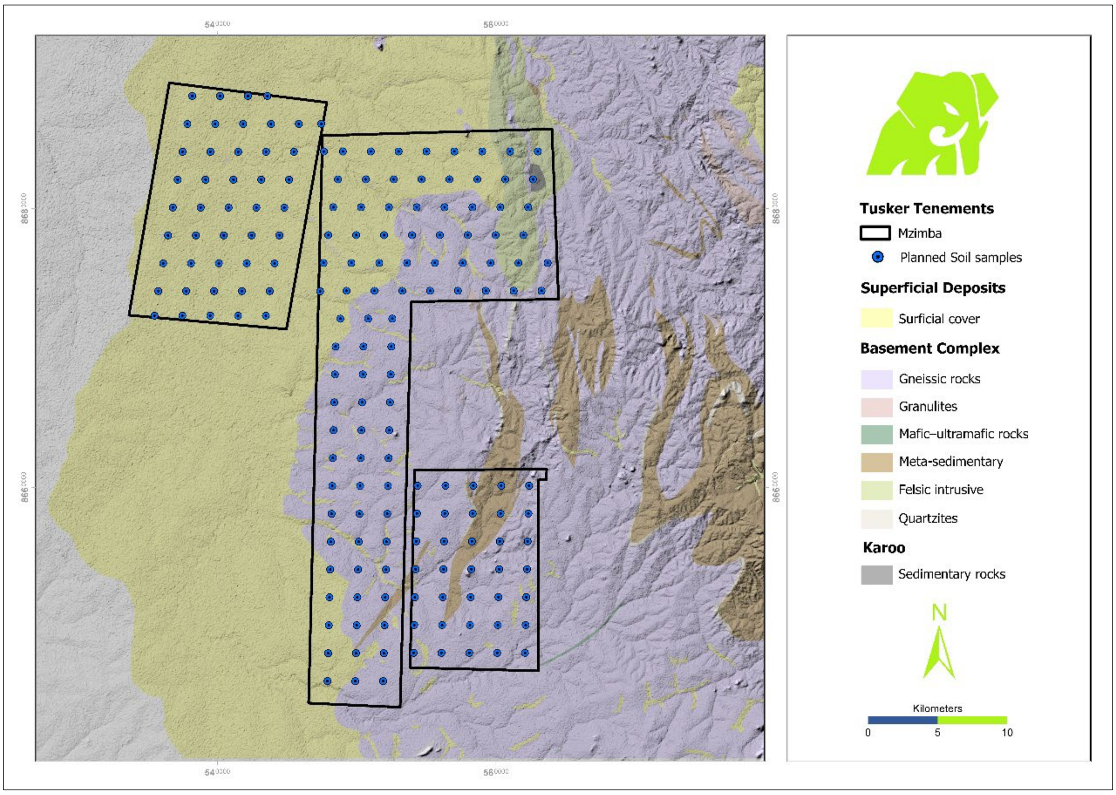

Figure 3: *Mzimba planned project-wide soil sampling campaign.*

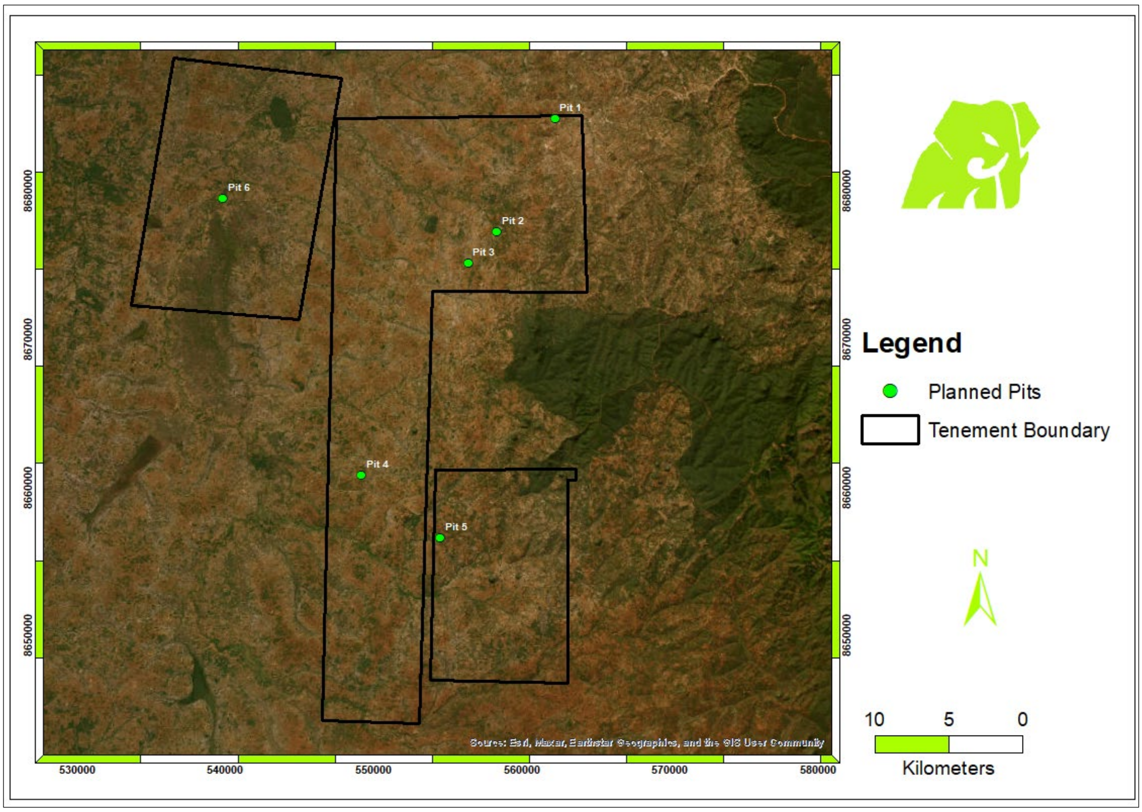

Figure 4: *Mzimba planned pitting campaign.*

Figure 5: *Tusker technical team collecting soil samples at Mzimba.*

About the Mzimba Project

The Mzimba Project is located in the Mzimba District of northern Malawi, approximately 200km north of the capital Lilongwe. The project covers a total area of approximately 710.5km² across three exploration licences: Mzimba West, Mzimba Central and Mzimba South.

Geologically, the project lies within the Mesoproterozoic Irumide Belt, which extends from eastern Zambia into northern and central Malawi. The belt comprises high-grade metamorphic basement rocks including orthogneiss, paragneiss, schist and granulite, intruded by granitic bodies and locally associated with pegmatite swarms that have historically been mined for gemstones such as beryl.

Of particular relevance to rutile prospectivity, these high-grade metamorphic rocks commonly contain rutile as an accessory mineral formed during metamorphism. Prolonged tropical weathering across the region has resulted in the development of deep saprolite profiles, within which resistant heavy minerals such as rutile may become residually enriched through the weathering of rutile-bearing paragneiss and related lithologies.

Despite the highly prospective geological setting and similarities to major rutile systems elsewhere in Malawi, the project has seen limited modern exploration focused on titanium mineralisation. Tusker believes this presents a compelling opportunity to systematically evaluate a large, underexplored rutile district within one of the world's most prospective emerging rutile provinces.

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 Rutile, Machinga HREE Project, and Salambidwe Project in Malawi.

Competent Person Statement

The information contained in this announcement that relates to geological information and exploration results at the Mzimba 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.

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 announcement. 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.