ASX Announcement
31 July 2026

Quarterly Activities Report: For the period ending 30 June 2026

Highlights

Cameroon Portfolio

- **Central Project:** field activities advanced across the Cameroon central portfolio, with hand-auger drilling at the Bounde and Nganda licences along the historically mapped high-grade rutile corridor and systematic soil sampling at Yaoundé West, supported by the in-country Yaoundé HMS laboratory.
- **Douala Basin:** JORC (2012) Exploration Target of **2.1–2.6 billion tonnes at 2.1–2.3% THM**, including indicative grades of **0.3–0.35% rutile and 0.06–0.07% zircon**, establishes Douala as a globally significant emerging rutile-bearing mineral sands system. *Note: the potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the JORC Code (2012 Edition).*

Malawi Portfolio – Mzimba Rutile Project

- **Follow-up exploration program completed:** the Company completed the first modern, systematic rutile exploration programme across the ~710km² Mzimba Project, on time and within budget, generating the project's first project-wide rutile-focused geochemical dataset.
- **Extensive sampling:** regional mapping, six exploration pits, 31 channel samples and 159 soil samples were completed, with well-developed regolith, mottled clays and visible rutile grains at surface and in panned concentrates supporting the potential for a large-scale residual rutile system.
- **Assays pending:** samples are being processed through Tusker's in-country infrastructure in Malawi, with initial rutile assays expected in the coming weeks; the Company remains fully funded for this phase.

Corporate

- **Divestment of Tundulu REE Project:** binding agreement entered into with AuKIng Mining (ASX:AKN) to divest the Company's Tundulu REE Project in Malawi for total consideration of A$5.55 million, providing non-dilutive funding while retaining equity exposure in AKN.
- **Bonus Loyalty Options:** the Company completed a 1 for 7 non-renounceable pro-rata bonus issue of quoted Loyalty Options offered to its shareholders.
- **Quarter-end cash position:** ~A$1.35 million.
- **Engage with this announcement** at the Tusker Minerals Investor Hub.

Tusker Minerals Ltd (ASX: TSK, 'Tusker' or 'Company') has released its Quarterly Activities Report for the period ended 30 June 2026, providing an overview of activities completed during the quarter.

Chief Executive Officer, Cliff Fitzhenry, commented:

"This was a highly active quarter that has meaningfully advanced our core mineral sands strategy. In Malawi, we completed the first modern, systematic rutile exploration program at Mzimba, generating the project's first project-wide geochemical dataset across a large and highly prospective package. In Cameroon, we progressed hand-auger drilling along the Bounde–Nganda high-grade residual rutile corridor and, importantly, commissioned Mineral Technologies to define a maiden JORC (2012) Exploration Target for our port-proximal Douala Basin HMS Project – a significant step that begins to quantify the scale of this near-surface, high-grade opportunity.

Alongside this, the Tundulu divestment to AuKing delivered non-dilutive capital and allow us to sharpen our focus squarely on our rutile and heavy mineral sands portfolio in Cameroon and Malawi – the assets where we see the strongest near-term discovery and development potential.

With Mzimba and Central Rutile assays imminent, the next work programs at Douala Basin to commence shortly, Tusker is well positioned for a catalyst-rich second half of 2026."

Operational Overview

Cameroon Portfolio

Central Rutile Project Update

The Company provided an operational update on its Cameroon exploration during the quarter. Hand-auger drilling continued at the Bounde and Nganda licences, systematically testing the historically defined 70 × 15km BRGM-mapped high-grade residual rutile corridor, while systematic soil sampling advanced across the Yaoundé West licence package, supported by portable XRF (pXRF) analysis and airborne radiometric data to define priority titanium and rare earth element (monazite) targets.

Samples generated across the portfolio are being processed through the Company's Yaoundé HMS laboratory to accelerate turnaround and reduce costs, with initial results expected shortly.

Douala Basin HMS Project

At the Douala Basin HMS Project, the Company commissioned independent consultants Minerals Technologies to provide a maiden JORC (2012) Exploration Target (refer announcement 17 July 2026).

Table 1: *Douala Basin HMS Project – JORC (2012) Exploration Target*.*

Parameter	Exploration Target Range
Tonnage	2.1–2.6 Bt
THM Grade	2.1–2.3%
Indicative Rutile Grade	0.3–0.35%
Indicative Zircon Grade	0.06–0.07%
Contained HM	48–55 Mt
Indicative Contained Rutile	7–8 Mt
Indicative Contained Zircon	1.4–1.7 Mt

*Note: Exploration Target reported at a cut-off grade range of 0.5% and 1.5% THM. Contained rutile and zircon figures are derived from the reported 48–55 Mt contained HM range and the modelled grand-total mineral assemblage of approximately 15% rutile and 3% zircon of THM. Indicative in-situ rutile and zircon grades are derived from the reported THM grade range and modelled grand-total mineral assemblage and are conceptual in nature.

Cautionary Statement: *The potential quantity and grade of the Exploration Target reported in this announcement is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the JORC Code (2012 Edition).*

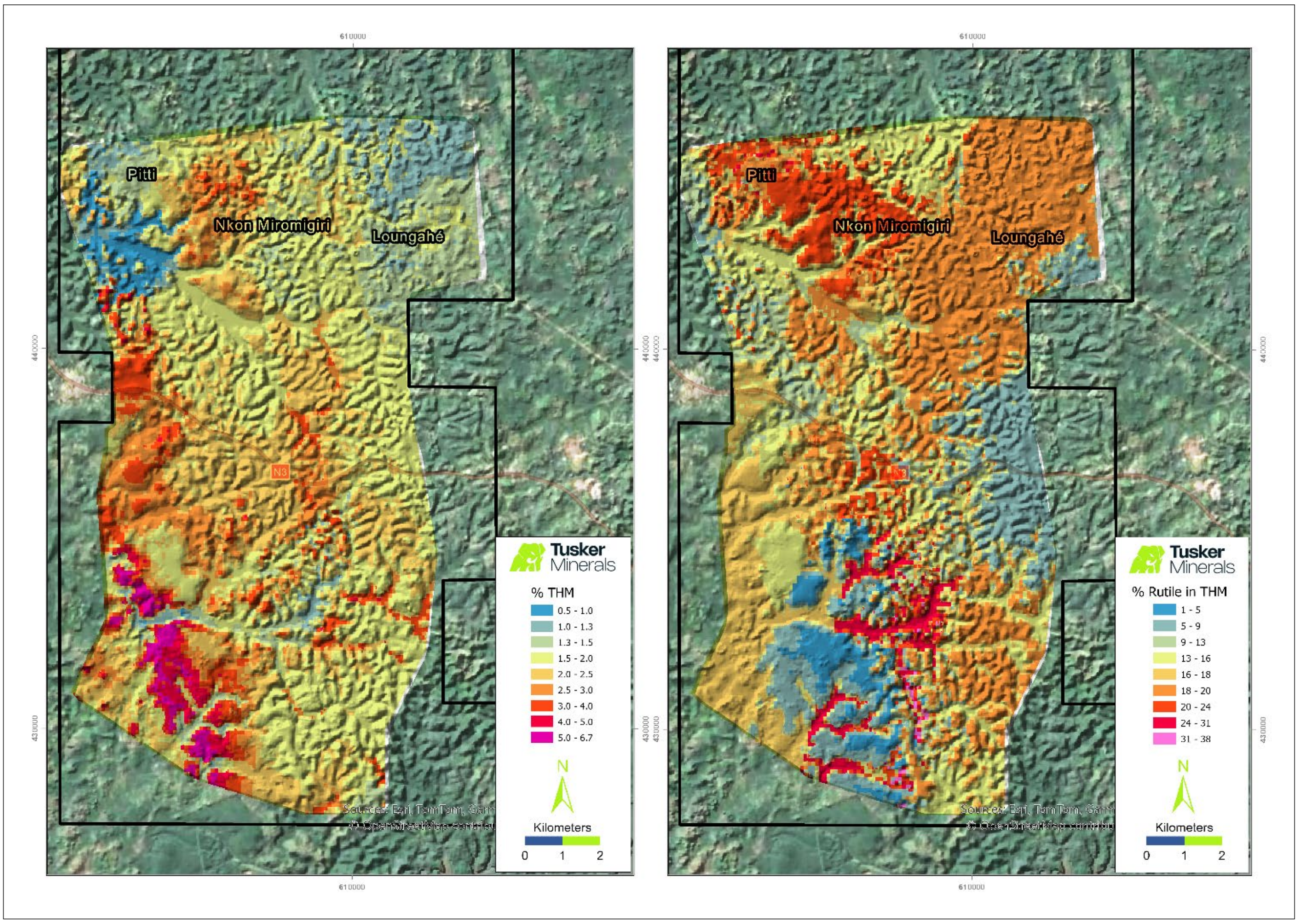

Figure 1: *Diwong South Exploration Target showing modelled THM distribution on the left and rutile as a percentage of THM on the right.*

The Douala Basin Exploration Target marks the emergence of a potentially major new rutile-bearing heavy mineral province in Central Africa. Large-scale natural rutile systems are rare globally, and Douala is differentiated by an unusual combination of multi-billion-tonne scale, a rutile-rich titanium mineral suite, significant kyanite co-product potential, shallow mineralisation and exceptional proximity to established port and infrastructure. These attributes are seldom found together at this scale.

Importantly, the current Exploration Target is confined to the modelled ~152km² Diwong South area, representing only ~6% of Tusker's broader 2,580km² Douala Basin Project. The target is also vertically constrained by an interpreted basement surface, while much of the historical drilling terminated at approximately 18–24 metres, with mineralisation remaining open at end of hole in numerous areas. This provides clear potential for additional scale at depth.

Beyond Diwong South, Tusker has completed limited reconnaissance work, but some initial testing has demonstrated rutile mineralisation across multiple additional targets within the broader project area. Initial reconnaissance drilling has already returned materially higher-grade, near-surface mineralisation outside the current Exploration Target, highlighting the potential for further mineralised domains across the basin.

With broad lateral continuity demonstrated across Diwong South, historical drilling locally ending in mineralisation, and higher-grade reconnaissance results emerging elsewhere, substantial scope remains to expand the known mineralised footprint both laterally and at depth. The current Exploration Target therefore represents an initial foundation within a much larger, largely untested 2,580km² district-scale opportunity.

Few globally significant mineral sands projects combine multi-billion-tonne scale with direct access to established port, power, transport and industrial infrastructure. Douala is fundamentally differentiated by its proximity to established roads, power, industrial services, skilled labour and international port infrastructure.

The project is located within approximately 40km of the Port of Douala, providing access to established export infrastructure and major international shipping routes. Key advantages include:

- Existing road access;
- Proximity to power, telecommunications and skilled labour;
- Access to industrial services within the Douala economic corridor; and
- Materially shorter logistics chains than many remote inland African projects.

Together, these attributes have the potential to materially reduce development complexity, logistics costs and execution risk relative to many remote peer projects.

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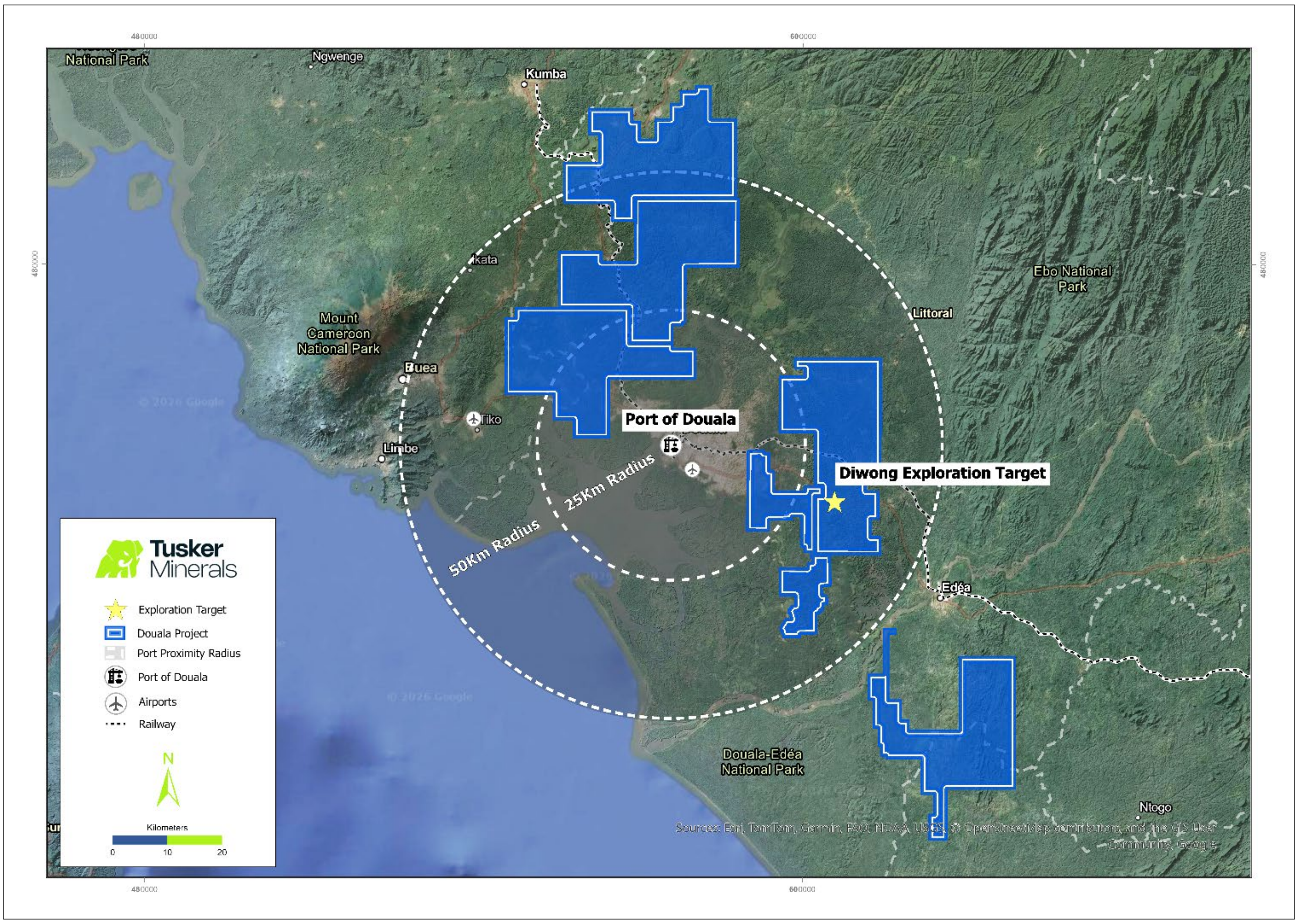

***Figure 2:** Douala Basin Project tenure relative to the Port of Douala, showing indicative 25km and 50km logistics catchment zones and the Project's strategic proximity to critical export infrastructure.*

Mineral Technologies' independent review has established a clear program of exploration activities designed to test and potentially advance the current Exploration Target at the Diwong South Deposit.

The Exploration Target is conceptual in nature. There is no certainty that further exploration will result in the estimation of a Mineral Resource. This section is intended solely to explain the exploration works Tusker considers necessary to test the validity of the Exploration Target.

The existing dataset demonstrates broad lateral continuity across two coherent mineralised domains, with the upper plateau and core mineralised areas providing the strongest initial focus for the Company. Tusker intends to pursue the following targeted, capital-efficient exploration activities to test the Exploration Target:

- **Priority infill and step-out drilling** on the highest-confidence portions of the current Exploration Target (upper aeolian plateaus) to support resource conversion;
- **Deeper drilling** to test extensions below the historical ~18–24m depth limit where mineralisation remains open;

- **Expanded mineralogical and metallurgical test work** focused on rutile, zircon and kyanite recovery and product characteristics; and

- **Updated geological and block modelling** incorporating new drilling and technical data.

These activities are targeted for completion within approximately 6–9 months, subject to drilling outcomes, permitting and assay turnaround. The Company intends to undertake elements of this work in parallel with broader growth drilling across the wider Douala Basin Project to test additional prospective target areas outside the current Exploration Target footprint.

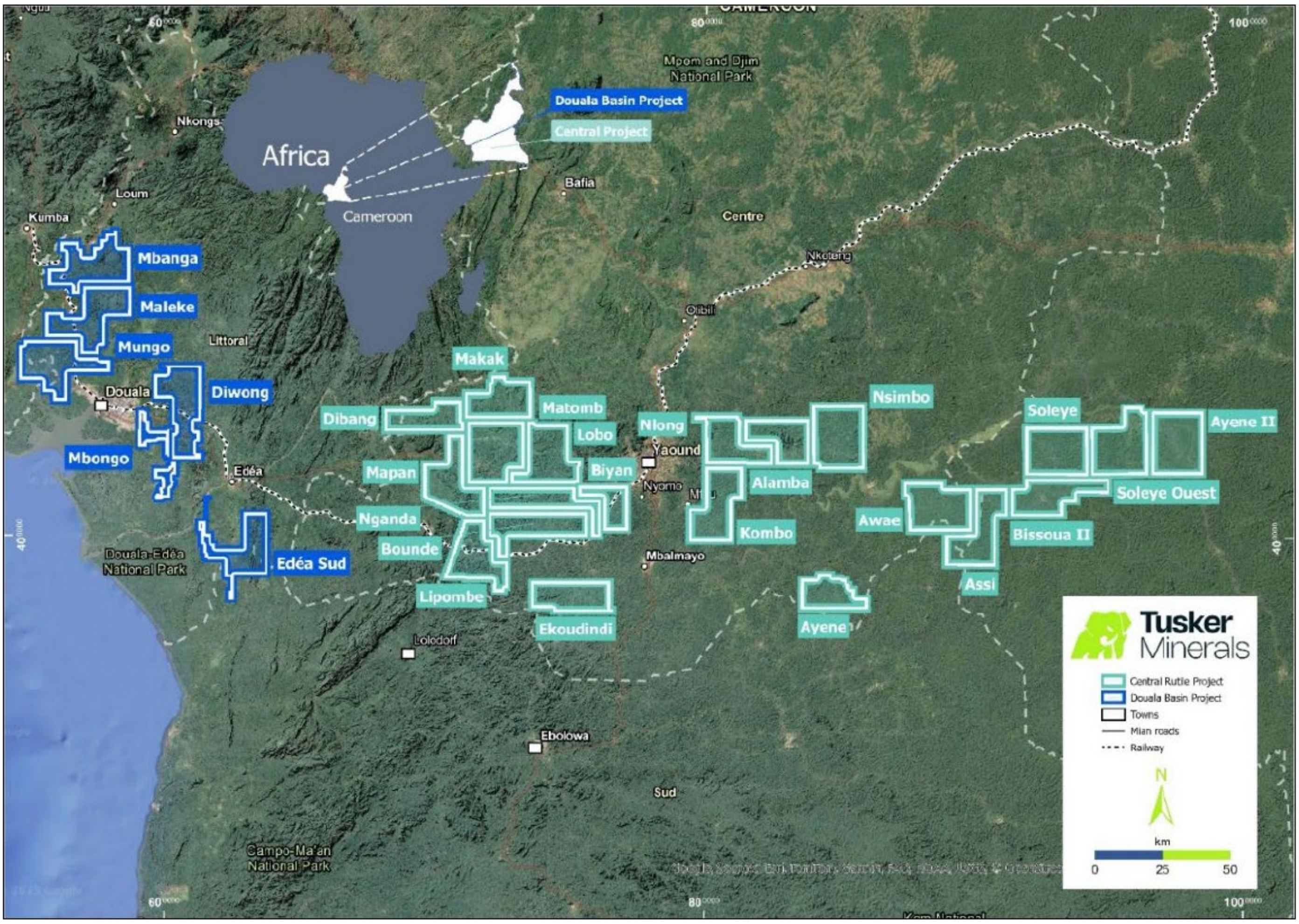

Figure 3: *Map of Cameroon showing Tusker Mineral's Central Rutile Project in green, and the Douala Basin Project in blue, encompassing +11,000km2 of highly prospective tenure.*

Malawi Portfolio

First Systematic Rutile Exploration Program Completed at Mzimba

The Company completed its first modern, systematic rutile exploration program at the Mzimba Project in northern Malawi, on time and within budget. Work completed included regional geological mapping, the excavation of six exploration pits, and the collection of 31 channel samples and 159 soil samples across the ~710km² licence package, comprising three tenements: Mzimba West (EL0784), Mzimba

Central (EL0732) and Mzimba South (EL0783) (Figure 4). Together these generated the first project-wide, rutile-focused geochemical dataset for the project.

Field observations were encouraging, with well-developed regolith, extensive mottled clay horizons, deeply weathered saprolitic profiles, and visible heavy minerals including rutile grains observed both at surface and within panned concentrate samples – all consistent with the development of a residual rutile system analogous to major rutile systems elsewhere in the Irumide Belt. Samples are being processed through Tusker's in-country infrastructure in Malawi, with initial rutile assay results expected within the coming weeks.

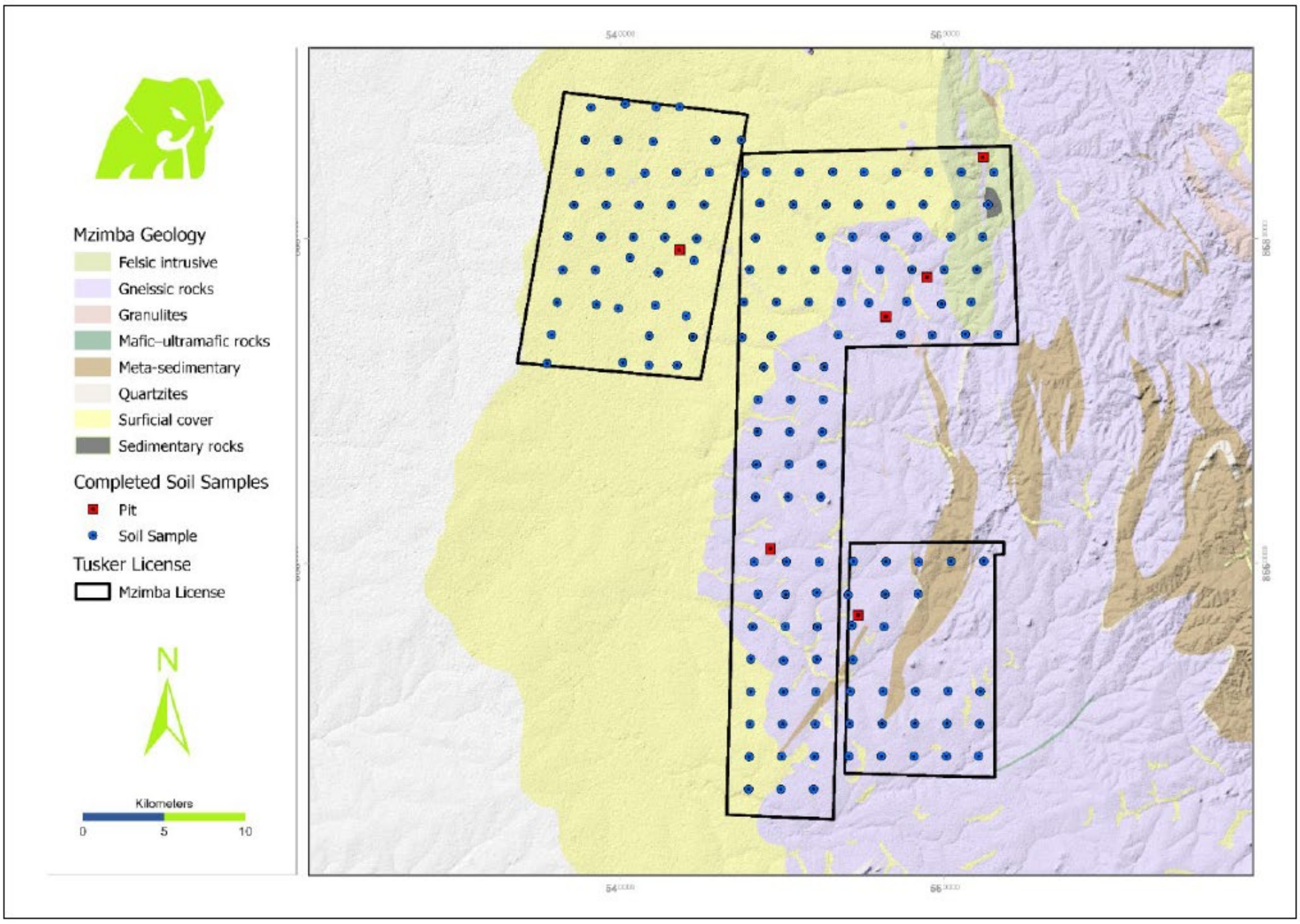

Figure 4: *Phase 1 completed soils and pit samples, Mzimba Rutile Project.*

Planned next steps at Mzimba:

- Completion of sample processing and reporting of initial rutile assay results.
- Follow-up 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.
- Ongoing target definition ahead of future resource-focused programs.

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Corporate

Divestment of the Tundulu REE Project

During the quarter the Company announced the sale of its 100% interest in the Tundulu REE Project in Malawi to AuKing Mining Limited (ASX: AKN) for total consideration of A$5.55 million, comprising staged cash and equity.

The transaction provides non-dilutive funding to support the Company's activities through 2026 while retaining exposure to Tundulu's upside through the Company's holding of AuKing securities.

Bonus Loyalty Options

During the quarter the Company completed 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, for a total of 11,789,576 Options. The Options were issued at a nil issue price, exercisable at $0.15 and expiring three (3) years from the date of issue.

Change of Registered Office and Principal Place of Business

During the quarter the Company changed its registered office and principal place of business to Ground Floor, 8 St Georges Terrace Perth WA 6000.

Release of Shares from Escrow

During the quarter a total of 10,000,000 shares were released from voluntary escrow.

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, no tenements were acquired by the Company across its Malawi or Cameroon portfolio. The disposal of the Tundulu tenement (EL0731) is subject to completion of the AuKing transaction.

Summary of Exploration Expenditure

In accordance with Listing Rule 5.3.1, the Company reports that exploration expenditure incurred during the June 2026 quarter was A$490,000 (note 2.1(d)). There were no mining production and development activities during the quarter.

Cash Position

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

Note 6 of Appendix 5B

Payments to related parties of the entity and their associates: during the June 2026 quarter A$85,000 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's 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 referred to in this report were reported by the Company in its ASX announcements released during the quarter in respect of its projects on 8 May 2026, 29 May 2026, 1 June 2026, 22 June 2026, and 17 July, each of which 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 those original market announcements and that all material assumptions and technical parameters underpinning those results 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 announcements.

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 30 June 2026.

Cameroon

Project	Tenement	Status	Acquired during quarter	Disposed 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	Status	Acquired during quarter	Disposed 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	-	- (see note)	100% (subject to AuKing earn-in/divestment)
Mzimba (West)	EL0784	Granted	-	-	100%
Mzimba (Central)	EL0732	Granted	-	-	100%
Mzimba (South)	EL0783	Granted	-	-	100%
Karonga	EL0782/24	Granted	-	-	100%