



Tusker Minerals

Tusker Minerals Ltd
ACN 663 592 318

BONUS LOYALTY OPTIONS PROSPECTUS

This Prospectus is being issued for a non-renounceable pro-rata bonus issue of 15,251,040 Loyalty Options on the basis of one (1) quoted Loyalty Option for every seven (7) Shares held on the Record Date at a nil issue price, which will not result in any funds being raised by the Company (**Loyalty Options Offer**).

Eligible Shareholders receiving this Prospectus are not required to do anything to be issued their Loyalty Options.

This is an important document and requires your immediate attention. It should be read in its entirety. If you are in doubt about what to do, you should consult your professional adviser without delay.

The Securities offered in connection with this Prospectus should be considered of a speculative nature.

IMPORTANT INFORMATION

General

This Prospectus is dated Friday, 17 April 2026 and was lodged with the ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Loyalty Options will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

A copy of this Prospectus is available for inspection at the registered office of the Company at Level 8, 99 St Georges Terrace, Perth WA 6000 during normal business hours.

The Prospectus will be made available in electronic form on the Company's website at <https://tuskermanerals.com/> and the ASX markets platform. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus (free of charge) from the Company's registered office by contacting the Company.

The Company will apply for Official Quotation by ASX of the Loyalty Options offered by this Prospectus within 7 days of the date of this Prospectus.

The Loyalty Options offered by this Prospectus should be considered speculative. Please refer to Section 4 for details relating to investment risks.

No person is authorised to give any information or to make any representation in connection with the Loyalty Options Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Loyalty Options Offer.

ASIC instrument

The Loyalty Options Offer is made pursuant to *ASIC Corporations (Application Form Requirements) Instrument 2017/241* which exempts the Company from complying with section 723(1) of the Corporations Act to the extent that that section only permits an issue of Loyalty Options in response to an application form included in or accompanied by a disclosure document.

Overseas Shareholders

No action has been taken to permit the offer of Loyalty Options under this Prospectus in any jurisdiction other than Australia and New Zealand, except to the extent below.

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of Loyalty Options in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus. In particular, this document may not be distributed to any person, and the Securities may not be offered or sold, in any country outside Australia, except to the extent permitted below.

New Zealand

The Loyalty Options are not being offered to the public within New Zealand other than to

existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Loyalty Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the TMD as set out on the Company's website (<https://tuskerminerals.com/>).

Enquiries

Each Eligible Shareholder should consult his/her stockbroker, solicitor, accountant or other professional adviser without delay.

Risks

Some of the risk factors that should be considered by Eligible Shareholders are outlined in Section 4.

Interpretation

Definitions of certain terms used in this Prospectus are contained in Section 7. All references to currency are to Australian dollars and all references to time are to AWST unless otherwise indicated.

CORPORATE DIRECTORY

Existing Board of Directors

Mr Daniel Smith	Executive Chairman
Mr Myles Campion	Non-Executive Director
Mr John Kay	Non-Executive Director
Dr Nannan He	Non-Executive Director

Company Secretary

Mr John Kay

Registered and Principal Office

Level 8, 99 St Georges Terrace
Perth WA 6000

Phone: +61 8 9486 4036

Email: info@tuskermanerals.com
Website: <https://tuskermanerals.com/>

Corporate Lawyers

HWL Ebsworth Lawyers

Level 20, 240 St Georges Terrace
Perth WA 6000

Share Registry*

Computershare Investor Services

Level 17, 221 St Georges Terrace
Perth, WA, Australia

Phone: 1300 850 505 (within Australia) and
+61 3 9415 4000 (outside Australia)

* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

INDICATIVE TIMETABLE

EVENT	DATE
Lodgement of Prospectus with ASIC	Friday, 17 April 2026
Announcement of Loyalty Options Offer and lodgement of Appendix 3B with ASX	Friday, 17 April 2026
Ex-date	Wednesday, 22 April 2026
Quotation of Loyalty Options on a deferred settlement basis commences	Wednesday, 22 April 2026
Record Date for the Loyalty Options Offer	Thursday, 23 April 2026
Issue of Loyalty Options and lodgement of Appendix 2A (before 12:00pm AEST)	Thursday, 30 April 2026
Deferred settlement trading ends (at market close)	Thursday, 30 April 2026
Expected date for despatch of new holding statements	Monday, 4 May 2026

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LETTER FROM THE BOARD

Dear Shareholders,

On behalf of the Directors, I am pleased to offer you this bonus Loyalty Options Offer for Loyalty Options.

This Prospectus is solely for statutory compliance and no individual action will be required from Eligible Shareholders.

In recognition of ongoing Shareholder support and engagement, the Board has determined to make a bonus grant of Loyalty Options to all Eligible Shareholders. Eligible Shareholders who hold Shares on the Record Date will be issued one (1) quoted Loyalty Option for every seven (7) Shares held on the Record Date, at a nil issue price.

The Loyalty Options are intended to provide Shareholders with a greater opportunity to participate in the potential future success of the Company. Each Loyalty Option will be exercisable at \$0.15 each and will expire three (3) years from the date of issue. The full terms and conditions of the Loyalty Options are in Section 5.1 of this Prospectus.

Enquiries relating to this Prospectus should be directed to the Company Secretary by telephone on +61 8 9486 4036. You should also consult your stockbroker, solicitor, accountant or other professional adviser in respect of the Loyalty Options Offer.

This Prospectus contains detailed information about the Loyalty Options Offer and the current and proposed operations of the Company, as well as the risks associated with an investment in the Company. Shareholders should carefully consider those risks (see Section 4).

On behalf of the Board, I thank you for your continued support and look forward to keeping you informed of the Company's progress.

Yours faithfully



Daniel Smith
Executive Chairman

INVESTMENT OVERVIEW

This Section is intended to highlight key information for Eligible Shareholders. It is an overview only, and is not intended to replace the Prospectus. Eligible Shareholders should read the Prospectus to better understand the Company and the Loyalty Options Offer.

Key Information	Further Information
<p>Transaction specific prospectus</p> <p>This Prospectus is a transaction specific prospectus for an offer of options to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to Eligible Shareholders and professional advisers whom Eligible Shareholders may consult.</p>	Section 5.4
<p>Risk factors</p> <p>Eligible Shareholders should be aware that the issue of Loyalty Options in the Company involves a number of risks. The key risk factors of which Eligible Shareholders should be aware are set out in Section 4, including (but not limited to) risks in respect of:</p> <ul style="list-style-type: none"> • limited operating history; • operating in Malawi and Cameroon; • grant and renewal of Tenements; • mineral rights and licences and uncertainty of acquiring or extending the necessary mining licence, permit and access rights in Malawi and Cameroon; • early-stage exploration; and • future capital needs and additional funding. <p>Refer to Section 4.1 for further details.</p>	Section 4
<p>Loyalty Options Offer</p> <p>The Loyalty Options Offer is a non-renounceable loyalty bonus offer of one (1) quoted Loyalty Option for every seven (7) Shares held on the Record Date, issued at a nil issue price to incentivise Eligible Shareholders for their ongoing support and engagement and provide them with a great opportunity to participate in the potential future success of the Company.</p> <p>Each Loyalty Option will have an exercise price of \$0.15 each and will expire three (3) years from the date of issue.</p> <p>The Loyalty Options Offer will not result in any funds being raised by the Company.</p>	Section 1.1

Key Information	Further Information															
<p>Eligible Shareholders</p> <p>The Loyalty Options Offer is made to Eligible Shareholders only. Eligible Shareholders are those holders of Shares who:</p> <ul style="list-style-type: none"> • are the registered holder of the Shares as at 5:00pm (AWST) on the Record Date; and • have a registered address in Australia or New Zealand or, subject to the offer restrictions in Section 1.11, a jurisdiction where it would be lawful for the Loyalty Options to be issued. 	<p>Sections 1.11 and 1.12</p>															
<p>Action in relation to the Loyalty Options Offer</p> <p>Eligible Shareholders do not need to take any action to receive the Loyalty Options.</p>	<p>Section 2.1</p>															
<p>Use of funds</p> <p>No funds will be raised by the Company as a result of the issue of Loyalty Options under the Loyalty Options Offer, as the Loyalty Options are issued at a nil issue price.</p> <p>If and to the extent that any Loyalty Options are exercised in the future, funds raised from the exercise of those Loyalty Options are intended to be applied towards the Company's existing business activities, general working capital purposes and, to the extent not already paid, the costs of the Loyalty Options Offer.</p>	<p>Section 3.2</p>															
<p>Effect on control of the Company</p> <p>No Eligible Shareholder is anticipated to hold a voting power of 20% or more as a result of the Loyalty Options Offer.</p>	<p>Section 1.4</p>															
<p>Indicative capital structure</p> <p>The indicative capital structure upon completion of the Loyalty Options Offer is set out below:</p> <table border="1" data-bbox="181 1480 1214 1982"> <thead> <tr> <th></th> <th>Shares</th> <th>Loyalty Options</th> <th>Unquoted Options</th> <th>Unquoted Performance Rights</th> </tr> </thead> <tbody> <tr> <td>Balance at the date of this Prospectus</td> <td>106,757,283</td> <td>Nil</td> <td>57,309,362</td> <td>33,675,000</td> </tr> <tr> <td>Maximum to be issued pursuant to the Loyalty Options Offer</td> <td>Nil</td> <td>15,251,040</td> <td>Nil</td> <td>Nil</td> </tr> </tbody> </table>		Shares	Loyalty Options	Unquoted Options	Unquoted Performance Rights	Balance at the date of this Prospectus	106,757,283	Nil	57,309,362	33,675,000	Maximum to be issued pursuant to the Loyalty Options Offer	Nil	15,251,040	Nil	Nil	<p>Section 3.1</p>
	Shares	Loyalty Options	Unquoted Options	Unquoted Performance Rights												
Balance at the date of this Prospectus	106,757,283	Nil	57,309,362	33,675,000												
Maximum to be issued pursuant to the Loyalty Options Offer	Nil	15,251,040	Nil	Nil												

Key Information					Further Information
Total	106,757,283	15,251,040¹	57,309,362²	33,675,000	
Notes: <ol style="list-style-type: none"> 1. Assumes all Loyalty Options are issued to Eligible Shareholders pursuant to the Loyalty Options Offer. 2. Comprising: <ol style="list-style-type: none"> i. 3,000,000 Options exercisable at \$0.30 expiring on 23 June 2026; ii. 5,500,000 Options exercisable at \$0.25 expiring on 28 December 2026; iii. 500,000 Options exercisable at \$0.25 expiring on 28 February 2027; iv. 21,900,000 Options exercisable at \$0.60 expiring on 17 January 2028; and v. 26,409,362 Options exercisable at \$0.08 expiring on 21 January 2029. 					
Directors' Entitlements As at the date of this Prospectus, Directors who are Eligible Shareholders have indicated that they (or their respective nominees) will be issued all Loyalty Options to which they are entitled under the Loyalty Options Offer.					Section 5.10(b)
Shareholder approval The Company will issue the Loyalty Options under the Loyalty Options Offer without Shareholder approval in accordance with Listing Rule 7.2 Exception 1.					Section 1.1
Forward looking statements This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are considered reasonable. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and Eligible Shareholders are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law. These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 4.					Important Information and Section 4

1. Details of the Loyalty Options Offer

1.1 Loyalty Options Offer

The Company is making a non-renounceable pro rata bonus offer of Loyalty Options at a nil issue price to Eligible Shareholders on the basis of one (1) quoted Loyalty Option for every seven (7) Shares held at 5:00pm (AWST) on the Record Date. Each Loyalty Option will have an exercise price of \$0.15 each and expire three (3) years from the date of issue.

The Loyalty Options will be issued for nil consideration to incentivise Eligible Shareholders for their ongoing support and engagement and provide them with a greater opportunity to participate in the potential future success of the Company.

As at the date of this Prospectus, the Company has on issue 106,757,283 Shares, 57,309,362 unquoted Options (9,000,000 of which are escrowed) and 33,675,000 unquoted Performance Rights (500,000 of which are escrowed).

Assuming no Options are exercised into Shares and no Performance Rights vest prior to the Record Date, the Loyalty Options Offer is for a maximum of approximately 15,251,040 Loyalty Options and will not result in any funds being raised by the Company.

Where the determination of the entitlement of any Eligible Shareholder results in a fraction of a Loyalty Option, such fraction will be rounded down to the nearest whole Loyalty Option.

The issue of Loyalty Options under the Loyalty Options Offer is not conditional on Shareholder approval and will not count towards the Company's placement capacity in Listing Rule 7.1 or 7.1A as it falls under an exemption in Listing Rule 7.2. In addition, the issue of Loyalty Options under the Loyalty Options Offer to the participating Directors will not require prior Shareholder approval pursuant to Listing Rule 10.11 as it will fall under an exemption in Listing Rule 10.12.

Refer to Section 5.1 for a summary of the terms and conditions of the Loyalty Options under the Loyalty Options Offer. Shares issued upon exercise of the Loyalty Options will be fully paid and will rank equally with the Company's existing Shares on issue at the date of this Prospectus. A summary of the rights and liabilities attaching to Shares is in Section 5.2.

1.2 Minimum subscription

There is no minimum subscription for the Loyalty Options Offer.

1.3 Withdrawal of Loyalty Options Offer

The Company reserves the right not to proceed with the Loyalty Options Offer at any time before the issue of the Loyalty Options. If the Loyalty Options Offer does not proceed, all Loyalty Options the subject of the Loyalty Options Offer will not be issued and the Company will have no further liability to Eligible Shareholders in connection with the Loyalty Options Offer.

1.4 Effect on control of the Company

The Company is of the view that the Loyalty Options Offer will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No Eligible Shareholder will have a voting power greater than 20% as a result of the completion of the Loyalty Options Offer.

Where Loyalty Options are exercised into Shares, the voting power of the Shareholders who exercise the Loyalty Options will increase. The likelihood of Loyalty Options being exercised is dependent on the price of Shares from time to time until the Loyalty Options expire.

1.5 Substantial shareholders

Based on available information as at the date of this Prospectus, those persons which together with their associates have a voting power in 5% or more of the Shares on issue are set out below:

Substantial Shareholder	Number of Shares	Voting power
Bridge The Gap Trading Pty Ltd & Orwellian Investments Pty Ltd	12,115,689	11.35%
Elias Pungong Prombo Pupesie	8,500,000	7.96%
Zhenshi Group (Hk) Heshi Composite Materials Co Limited	7,500,000	7.03%
Matthew Vincent Horgan	7,132,565	6.68%

1.6 Potential dilution

Shareholders should note that if the Loyalty Options Offer are issued, their holdings are likely to be diluted if the Loyalty Options are subsequently exercised (as compared to their holdings and number of Shares on issue as at the date of the Prospectus). Examples of how the dilution arising from the Loyalty Options may impact Shareholders are set out in the table below:

Holder	Holding as at Record Date	% at Record Date	Loyalty Options issued under the Loyalty Options Offer	% holding assuming Loyalty Options are exercised ⁽¹⁾	% holding assuming Loyalty Options are not exercised ⁽²⁾
Shareholder 1	12,115,689	11.35%	1,730,812	11.35%	9.93%
Shareholder 2	5,000,000	4.68%	714,285	4.68%	4.10%
Shareholder 3	1,000,000	0.94%	142,857	0.94%	0.82%

Holder	Holding as at Record Date	% at Record Date	Loyalty Options issued under the Loyalty Options Offer	% holding assuming Loyalty Options are exercised ⁽¹⁾	% holding assuming Loyalty Options are not exercised ⁽²⁾
Shareholder 4	500,000	0.47%	71,428	0.47%	0.41%
Shareholder 5	250,000	0.23%	35,714	0.23%	0.20%

Notes:

1. The table assumes that the full 15,251,040 Loyalty Options are issued under the Loyalty Options Offer and that all such Loyalty Options are subsequently exercised, and that no other Shares are issued or other Options or Performance Rights are exercised.
2. The percentage holding shown assumes that all Loyalty Options held by other Eligible Shareholders are exercised and that the relevant Shareholder does not exercise their Loyalty Options.

1.7 No rights trading

The entitlements to Loyalty Options under the Loyalty Options Offer are non-renounceable. Accordingly, there will be no trading of rights on ASX and you may not dispose of your Entitlement to any other party.

1.8 Issue date

It is expected that Loyalty Options will be issued under the Loyalty Options Offer on Thursday, 30 April 2026.

Security holder statements will be dispatched at the end of the calendar month following the issue of the Loyalty Options under the Loyalty Options Offer.

It is the responsibility of Eligible Shareholders to determine their allocation prior to trading in the Loyalty Options. Eligible Shareholders who sell Loyalty Options before they receive their holding statements do so at their own risk.

1.9 ASX quotation

Application will be made for Official Quotation of the Loyalty Options offered pursuant to this Prospectus.

The Loyalty Options will only be admitted to Official Quotation by ASX if the conditions for quotation of a new class of securities are satisfied, which include, amongst other things, there being a minimum of 100,000 Loyalty Options on issue, with at least 50 holders with a marketable parcel (within the meaning of the Listing Rules) excluding restricted securities.

The fact that ASX may agree to grant Official Quotation of the Loyalty Options is not to be taken in any way as an indication of the merits of the Company or the Loyalty Options. ASX takes no responsibility for the contents of this Prospectus.

If Official Quotation of the Loyalty Options is not granted by ASX within three months of the date of this Prospectus, any issue or transfer of the Loyalty Options (or Shares

issued on exercise of the Loyalty Options) will be void in accordance with the Corporations Act.

1.10 CHESS

The Company participates in the Clearing House Electronic Sub-register System, known as CHESS. ASX Settlement, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Eligible Shareholders will not receive a certificate but will receive a statement of their holding of Loyalty Options.

If you are broker sponsored, ASX Settlement will send you a CHESS statement.

The CHESS statement will specify the number of Loyalty Options issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Loyalty Options, including a notice to exercise the Loyalty Options.

If you are registered on the Issuer Sponsored sub-register, your statement will be despatched by the Share Registry and will contain the number of Loyalty Options issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

1.11 International Offer Restrictions

This Prospectus does not, and is not intended to, constitute an offer of Securities in any jurisdiction in which it would be unlawful. In particular, this Prospectus may not be distributed to any person, and the Securities offered under this Prospectus may not be offered or sold, in any country outside Australia where it would be unlawful to do so.

1.12 Ineligible Foreign Shareholders

The Company has determined, pursuant to Listing Rule 7.7.1(a) of the Listing Rules, that it would be unreasonable to make offers to Shareholders in countries other than Australia and New Zealand in connection with the Loyalty Options Offer, having regard to:

- (a) the relatively small number of Shareholders in the other jurisdictions where the Loyalty Options Offer would be made;
- (b) the number and value of Loyalty Options for which such Shareholders would otherwise have been entitled; and
- (c) the costs of complying with the legal and regulatory requirements in each other jurisdiction where the Loyalty Options Offer would be made.

Shareholders in Australia and New Zealand holding Shares on behalf of persons resident overseas are responsible for ensuring that taking the Loyalty Options Offer does not breach regulations in the relevant overseas jurisdiction.

Recipients may not send or otherwise distribute this Prospectus to any person outside Australia and New Zealand.

1.13 Notice to nominees and custodians

Nominees and custodians that hold Shares should note that the Loyalty Options Offer is available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Loyalty Options Offer is compatible with applicable foreign laws.

1.14 Risk factors

An investment in Securities should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are certain specific risks associated with an investment in the Company which are detailed in Section 4.

1.15 Taxation implications

The Directors do not consider it appropriate to give Eligible Shareholders advice regarding the taxation consequences of the issue of Loyalty Options.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Eligible Shareholders. As a result, Eligible Shareholders should consult their professional tax adviser in connection with the issue, holding and any exercise of the Loyalty Options.

1.16 Major activities and financial information

A summary of the major activities and financial information relating to the Company for the financial year ended 30 June 2025 can be found in the Company's Annual Report announced on ASX on 30 September 2025. The Company's continuous disclosure notices (i.e. ASX announcements) since 30 September 2025 are listed in Section 5.5. Copies of these documents are available free of charge from the Company. The Directors strongly recommend that Eligible Shareholders review these and all other announcements to better understand the Company and the Loyalty Options Offer.

1.17 Underwriting

The Loyalty Options Offer is not underwritten.

1.18 Privacy

The Company collects, holds and uses personal information about each Security holder to administer their security holding in the Company

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your Securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

By continuing to hold Securities in the Company, each Security holder agrees that the Company may use the information provided by a Security holder for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

Security holders have an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

1.19 Enquiries concerning Prospectus

Enquiries relating to this Prospectus should be directed to the Company Secretary by telephone on +61 8 9486 4036.

For general enquiries, please contact the Share Registry on 1300 850 505 (within Australia) and +61 3 9415 4000 (outside Australia).

2. Action required by Eligible Shareholders

2.1 Action in relation to the Loyalty Options Offer

No action is required from Eligible Shareholders in connection with the issue of the Loyalty Options under the Loyalty Options Offer.

2.2 Acceptance of all of your Entitlement

The number of Loyalty Options to be issued to each Eligible Shareholder will be determined by reference to the number of Shares held by that Eligible Shareholder on the Record Date.

2.3 Ineligible Foreign Shareholders

If you are an Ineligible Foreign Shareholder, the Loyalty Options will not be issued to you and you will not be entitled to receive or deal with any Loyalty Options under the Loyalty Options Offer.

2.4 Effect of receiving Loyalty Options

If you are issued Loyalty Options under the Loyalty Options Offer, you will be deemed to have:

- (a) represented and warranted that you are an Eligible Shareholder, that you have read and understand the terms and conditions of participating in the Loyalty Options Offer as set out in this Prospectus, that you accept the Loyalty Options in accordance with those terms and conditions and that you agree to be bound by the Constitution as in force from time to time;
- (b) represented and warranted that you have read and understand the TMD and that you fall within the target market set out in the TMD;
- (c) agreed that your participation in the Loyalty Options Offer is on the terms and conditions of the Loyalty Options Offer set out in this Prospectus and the Constitution;
- (d) acknowledged that the Company is not liable for any exercise of its discretions referred to in this Prospectus;
- (e) acknowledged that you are in compliance with all relevant laws and regulations (including, without limitation, section 1043A of the Corporations Act and laws and regulations designed to restrict terrorism financing and/or money laundering);
- (f) acknowledged that the market price of the Shares may rise or fall between the date of issue of the Loyalty Options to you under the Loyalty Options Offer and the date on which you exercise the Loyalty Options;
- (g) acknowledged that the Loyalty Options have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdictions in the United States and accordingly, the Loyalty Options may not be offered or sold, except in accordance with an available exemption

from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable US state securities laws;

- (h) acknowledged that you have not and will not send this Prospectus or any other document relating to the Loyalty Options Offer to any person in the United States or elsewhere outside Australia and New Zealand;
- (i) authorised the Company to register you as the holder(s) of Loyalty Options allotted to you;
- (j) if you are a natural person, declared that you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations;
- (k) authorised the Company, the Share Registry and their respective officers or agents to do anything on your behalf necessary for Loyalty Options to be issued to you;
- (l) acknowledged that neither the Company nor their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers guarantees the performance of the Company, nor do they guarantee the repayment of capital;
- (m) agreed to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to be issued Loyalty Options under the Loyalty Options Offer or of your holding of Shares on the Record Date; and
- (n) acknowledged and agreed that determination of eligibility of investors for the purposes of the Loyalty Options Offer was made by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company, and the Company and their respective related bodies corporate and affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise of that discretion to the maximum extent permitted by law.

2.5 Exercising your Loyalty Options

Shareholders who wish to exercise their Loyalty Options may obtain an option exercise form from the Share Registry by logging into their investor portal at www.investorcentre.com/au.

For assistance in locating or exercising your Options, please contact the Share Registry on 1300 850 505 (within Australia) and +61 3 9415 4000 (outside Australia). In addition, all Option holders will be sent a letter containing further instructions on how to exercise their Loyalty Options.

2.6 Enquiries concerning your Entitlement

For enquiries concerning your Entitlement or general enquiries, please contact the Share Registry on 1300 850 505 (within Australia) and +61 3 9415 4000 (outside Australia) or consult your professional advisor.

Enquiries relating to this Prospectus should be directed to the Company Secretary by telephone on +61 8 9486 4036.

3. Effect of the Loyalty Options Offer

3.1 Capital structure on completion of the Loyalty Options Offer

Assuming that no existing Options are exercised and no existing Performance Rights vest before the Record Date, the effect of the Loyalty Options Offer on the Company's issued capital as at the date of this Prospectus is as shown in the following table:

	Shares	Loyalty Options	Unquoted Options	Unquoted Performance Rights
Balance at the date of this Prospectus	106,757,283	Nil	57,309,362	33,675,000
Maximum to be issued pursuant to the Loyalty Options Offer	Nil	15,251,040	Nil	Nil
Total	106,757,283	15,251,040¹	57,309,362²	33,675,000

Notes:

1. Assumes all Loyalty Options are issued to Eligible Shareholders pursuant to the Loyalty Options Offer.
2. Comprising:
 - i. 3,000,000 Options exercisable at \$0.30 expiring on 23 June 2026;
 - ii. 5,500,000 Options exercisable at \$0.25 expiring on 28 December 2026;
 - iii. 500,000 Options exercisable at \$0.25 expiring on 28 February 2027;
 - iv. 21,900,000 Options exercisable at \$0.60 expiring on 17 January 2028; and
 - v. 26,409,362 Options exercisable at \$0.08 expiring on 21 January 2029.

3.2 Use of funds

No funds will be raised by the Company as a result of the issue of Loyalty Options under the Loyalty Options Offer, as the Loyalty Options are issued at a nil issue price.

The Company will receive \$0.15 for each Loyalty Option issued under the Loyalty Options Offer if exercised. If all Loyalty Options are issued and exercised, the Company will receive approximately \$2,287,656. There is no certainty that any Loyalty Options will be exercised, and the proportion exercised will depend on the Share price relative to the exercise price during the exercise period. It is currently intended that any funds raised from the exercise of Loyalty Options will be applied towards the Company's existing business activities, general working capital purposes and, to the extent not already paid, the costs of the Loyalty Options Offer. Working capital includes, but is not limited to, corporate administration and operating costs and may be applied to additional directors' fees or executive fees, ASX and Share Registry fees, legal, tax and audit fees, insurance and travel costs.

The Company notes that there are additional costs associated with the exercise of Loyalty Options. Upon each exercise of Loyalty Options, the Company must make filings with the ASX and will, accordingly, incur further costs in this regard. The

Company intends to apply a portion of the funds raised from the exercise of Loyalty Options towards meeting these costs.

The application of funds will depend on when Loyalty Options are exercised and the status of the Company's projects and requirements at the relevant time.

The above is a statement of the Company's current intentions as at the date of this Prospectus. Intervening events and new circumstances may affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the application of funds accordingly.

3.3 Financial effect of the Loyalty Options Offer

The Loyalty Options are being offered under the Prospectus for nil consideration. Accordingly, the Company does not consider that the Loyalty Options Offer will have a material effect on the financial position of the Company.

If all Loyalty Options are issued and exercised (which is not certain), it would have the effect on the Company's financial position of increasing the cash balance by approximately \$2,287,656 (before costs), which the Company intends to apply towards the Company's existing business activities, general working capital purposes and, to the extent not already paid, the costs of the Loyalty Options Offer.

The expenses of the Loyalty Options Offer will be met from the Company's existing cash reserves. The Loyalty Options Offer will have an effect on the Company's financial position of reducing the cash balance by approximately \$24,619.

Please refer to Section 5.13 for further details relating to the estimated expenses of the Loyalty Options Offer.

4. Risk Factors

As with any investment in Securities, there are risks involved. This Section identifies the major areas of risk associated with an investment in the Company but should not be taken as an exhaustive list of the potential risk factors to which the Company and its security holders are exposed. Eligible Shareholders should read the entire Prospectus and consult their professional advisers to fully understand the risks associated with holding and exercising the Loyalty Options.

The Directors consider that the following summary represents some of the major risk factors which Shareholders need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company. Eligible Shareholders should carefully consider the following factors in addition to the other information presented in this Prospectus.

The principal risks include, but are not limited to, the following:

4.1 Risks specific to the Company

(a) **Limited operating history**

The Company was incorporated on 3 November 2022 and therefore has limited operational and financial history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of, its projects. Until the Company is able to realise value from the projects, it is likely to incur operational losses.

(b) **Operating in Malawi and Cameroon**

The Company's projects are located in Malawi and Cameroon. The political climate in Malawi and Cameroon is currently stable and generally held to offer a favourable outlook for foreign investments, however there is no guarantee that it will remain so in the future and changes in the government, regulatory and legislative regimes cannot be ruled out.

The Company may also be hindered or prevented from enforcing its rights with respect to a governmental instrumentality in Malawi or Cameroon because of the doctrine of sovereign immunity.

Adverse changes in the Malawian or Cameroonian Governments' policy or legislation affecting foreign ownership of mineral interests, mining or exploration activities, taxation, imposition of additional fees, repatriation of profit, royalties, land access, labour relations, granting of approval or consent, exchange control, mine safety, export duties and environmental protection may affect the operations of the Company.

Government regulations may also change in Malawi or Cameroon relating to employment of local staff or contractors or other requirements that require

benefits to be provided to local residents. Operating in Malawi or Cameroon may also involve risks relating to potential social or political instability, hyperinflation, currency non-convertibility, government participation and land claims by local people.

It is also possible that the current systems of granting exploration and mining concessions in Malawi or Cameroon may change, resulting in impairment of rights and possibly expropriation of one or more of the Tenements without adequate compensation.

If at any stage the Company cannot pursue its exploration and development programmes because of the abovementioned factors in Malawi or Cameroon, the Company's financial condition and forward projections would be materially adversely affected.

(c) **Grant and renewal of Tenements**

The Company's exploration activities are dependent upon the maintenance (including renewal) of the tenements in which the Company has or acquires an interest. Maintenance of the Tenements is dependent on, among other things, the Company's ability to meet the licence conditions imposed by relevant authorities including minimum annual expenditure requirements which, in turn, is dependent on the Company being sufficiently funded to meet those expenditure requirements.

Although the Company has no reason to think that any Tenement will not be granted or renewed, there is no assurance that such grants or renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant granting authority.

(d) **Future applications**

Should the Company have success with its exploration activities and decide to move forward with commercial production, the Company will need to obtain a mining licence in Malawi or Cameroon, as applicable. The Company will also be required to obtain further environmental and technical permits for the construction and development of its commercial operations. There is a risk that these further permits and licences may not be granted which would have a significant material adverse effect on the viability of the Company.

In addition, the granting of such approvals and consent may be withheld for lengthy periods or granted subject to satisfaction of certain conditions which the Company cannot or may consider impractical or uneconomic to meet. This could result in the delay or inability to exploit projects and the Company could incur additional costs or losses. Obtaining a full mining licence in Malawi or Cameroon is also dependent upon an applicant entering into negotiations with the relevant Government in respect of royalties and taxes. Should the Company advance to this stage, there is no guarantee that the Company will be able to secure a favourable agreement with the Government that would secure a commercially viable project. Difficulty in obtaining a mining licence

could have a materially adverse effect on the financial prospects of the Company.

The Malawi Government also has the right to elect to acquire, without cost, up to a 10% free equity ownership interest in any mining project that will be subject to a large-scale mining licence. Similarly, the Cameroonian Government may be entitled under applicable mining legislation to a free or carried equity interest in a mining project. Should the Company apply for a mining licence, the exercise of such rights by the relevant Government would reduce the Company's share of any potential earnings from a mining project.

(e) **Mineral rights and licences and uncertainty of acquiring or extending the necessary mining licences, permits and access rights in Malawi and Cameroon**

Government concessions, approvals, licences and permits are, as a practical matter, subject to the discretion of the applicable governments or governmental offices in Malawi and Cameroon. These rights, concessions and any others acquired in the future, are subject to requirements, including certain financial commitments which, if not fulfilled, could result in the suspension or ultimate forfeiture of the relevant rights, concessions or licences. The Company must also comply with existing standards, laws and regulations in Malawi and Cameroon, which may result in the Company incurring greater costs and/or suffering delays, depending on the nature of the activity to be permitted and the permitting authority.

Failure by the Company to acquire and retain the necessary mining and environmental concessions, licences, permits or government consents in Malawi or Cameroon, revocation of an existing concession or permit, failure to renew a concession, licence or permit or failure to obtain a concession, licence or permit that is required to move from one stage of the industry cycle to another could have a material adverse effect on the Company's financial performance and may lead to a reduction in the carrying value of assets and may jeopardise the viability of its projects. Where the Company fails to comply with its work programme, expenditure commitments including the minimum expenditure requirements outlined in the relevant Malawian or Cameroonian legislation, or other obligations in respect of any such concessions, licences or permits, then the said concession, licence or permit may be lost, forfeited or not renewed by the grantor, or the relevant surface area may be reduced.

(f) **Early-stage exploration**

A key risk, common to all exploration companies, is that the expected mineralisation may not be present or that it may be too small to warrant commercial exploitation. The Company's projects are at an early greenfields exploration stage. Considerable exploration is still required to determine the likelihood of discovery. If a discovery is made, significant work programs and studies are still required to test the potential of that discovery being economically mineable. Typically, such work programs are done by a stage gate process, with the aim of each stage to incrementally increase confidence in the mineralisation, decrease uncertainty and risks towards a decision to mine. While the Board is of the view that good potential exists at the projects

for discovery, it is uncertain whether the work programs to be undertaken by the Company will deliver positive results.

(g) **Operational risks**

The operations of the Company may be disrupted by a variety of risks and hazards which are beyond the control of the Company, including environmental hazards, transport delays, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement or hazardous weather conditions, fire, explosions and other incidents beyond the control of the Company.

These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. While the Company currently intends to maintain insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.

(h) **Future capital needs and additional funding**

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until its projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities.

The Company's funding requirements depend on numerous factors including the Company's ability to generate income from its projects, the outcome of future exploration and work programs and the acquisition of any new projects.

The Company may require further funding in addition to current cash reserves to fund future exploration activities or the acquisition of new projects. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. Additional equity financing, if available, may be dilutive to shareholders and/or occur at prices lower than the market price. Debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed it may be required to reduce the scope of its exploration operations.

If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities, including resulting in the Tenements being subject to forfeiture, and could affect the Company's ability to continue as a going concern.

(i) **Exploration costs**

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and,

accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(j) **Currency fluctuations**

Currency fluctuations may affect the costs that the Company incurs at its operations. Rare earth elements are sold throughout the world based principally on a US dollar price, but a large portion of the Company's operating expenses are incurred in Malawian Kwacha and Central African CFA Franc. The appreciation of the Malawian Kwacha or the Central African CFA Franc against the US dollar would increase the costs of production of rare earth elements which could materially and adversely affect the Company's earnings and financial condition.

(k) **Resource estimates and targets**

Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates that were valid when made may change significantly when new information becomes available.

In addition, resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.

(l) **Reputational risk**

The Company's operations are dependent on positive relationships with a small number of organisations (including the governments of Malawi and Cameroon). Damage to the Company's reputation in Malawi or Cameroon due to the actual or perceived occurrence of certain events could negatively impact the Company.

Reputation loss could lead to increased challenges in developing and maintaining community relations, decreased investor confidence, and the impediment of the Company's overall ability to advance the Tenements in Malawi or Cameroon, thereby having a material adverse impact on financial performance.

(m) **Malawi and Cameroon legal systems**

The legal systems in Malawi and Cameroon are less developed than in some more established countries, which may result in the following risks:

- (i) political difficulties in obtaining effective legal redress in the courts whether in respect of a breach of law or regulation or in an ownership dispute;

- For personal use only
- (ii) a higher degree of discretion held by various government officials or agencies;
 - (iii) the lack of political or administrative guidance on implementing applicable rules and regulations, particularly in relation to taxation and property rights;
 - (iv) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions; or
 - (v) relative inexperience of the judiciary and court in matters affecting the Company.

The commitment of local individuals and entities, government officials and the judicial systems in Malawi and Cameroon to abide by legal requirements or negotiated agreements may be subject to uncertainty, and the ability to obtain redress for infringement of the Company's rights may not be assured. As such, the effectiveness and enforcement of any such arrangements may be subject to uncertainty.

A rent resource tax of 15% after tax profit is currently legislated in the taxation act in Malawi. However, in practice it is not currently being applied to mining projects in Malawi and it is uncertain if it would apply to the Company's projects in Malawi in the future. If it were to be applied, this could have a material effect on the economics of the Company's projects in the future.

Any of these factors could materially and adversely affect the Company's business, results of operations and financial condition.

4.2 Risks relating to the industry generally

(a) Exploration risk

The Tenements are at various stages of exploration, and Eligible Shareholders should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that exploration of the Tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to the Tenements and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a

diminution in the value of the Tenements, a reduction in the cash reserves of the Company and possible relinquishment of the Tenements.

(b) **Development risk**

If the Company does locate commercially viable reserves of minerals, then the future development of a mining operation at any of the Company's projects will be subject to a number of risks, including:

- (i) geological and weather conditions causing delays and interference to operations;
- (ii) obtaining all necessary and requisite approvals from relevant authorities and third parties;
- (iii) technical and operational difficulties associated with mining of minerals and production activities;
- (iv) access to necessary funding;
- (v) mechanical failure of plant and equipment;
- (vi) shortage or increases in price of consumables, and plant and equipment;
- (vii) environmental hazards, fires, explosions and other accidents;
- (viii) transportation facilities;
- (ix) costs overruns; and
- (x) the costs of extraction being higher than expected.

There is no guarantee that the Company will achieve commercial viability through the development of its projects. If the Company locates commercial reserves of minerals, it will need to apply for a mining licence over the area. The risks associated with such an application are set out in Section 4.1(d).

(c) **Operating risk**

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, labour, plant and equipment.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement

interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

(d) **Metallurgy**

Metal and/or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as:

- (i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
- (ii) developing an economic process route to produce a metal and/or concentrate; and
- (iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

The economic recovery of rare earths is particularly complex. The Tenements are at an early stage, and limited work has been done on them to date. If the Company is successful in its exploration activities, there is no guarantee that it will be able to economically produce concentrate to meet its objectives (whether by accessing or developing an economic recovery process).

(e) **Environmental risk**

The operations and proposed activities of the Company are subject to laws and regulations in Malawi and Cameroon concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

Approvals are also required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

Additionally, rare earths elements coexist with radioactive materials such as uranium and thorium. Rare earth element extraction and processing may result in radioactive exposures and radioactive waste generation. Attempts at reducing, reusing, and recycling existing rare earth elements will need to be

made, irrespective of further extraction. Extraction should only take place under strict environmental guidelines recognising the potential for long-term risks of environmental, worker, and community exposures to radioactive materials and other minerals or chemicals involved in or produced by rare earth element extraction and processing. As such, there is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

(f) **Reliance on key personnel**

The Company is reliant on technical consultants and other resource industry specialists engaged on a consultancy basis to provide analyses and recommendations on, and carry out, exploration activities in respect of its projects. The availability of suitable technical consultants and resource industry specialists may be limited and there may be delays in securing equipment and personnel required to carry out the Company's planned activities. This may result in cost and time overruns which may have a material adverse effect on the Company.

(g) **Infrastructure**

Development of the Company's projects depend to a significant degree on adequate infrastructure. In the course of developing its operations the Company may need to construct and support the construction of infrastructure, which includes, permanent water supplies, power, transport and logistics services which affect capital and operating costs. Unusual or infrequent weather phenomena, power shortages, sabotage, government or other interference in the maintenance or provision of such infrastructure or any failure or unavailability in such infrastructure could materially adversely affect the Company's operations, financial condition and results of operations.

(h) **Transportation delays**

Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations. Any such issues arising in respect of the supporting infrastructure or on the Company's site could materially and adversely affect the Company's operations or financial condition. Furthermore, any failure or unavailability of the Company's operational infrastructure (for example, through equipment failure or disruption to its transportation arrangements) could adversely affect future operations.

(i) **Metals and currency price volatility**

The Company's ability to proceed with the development of its projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. It is anticipated that any revenues derived from mining will primarily be derived from the sale of rare earth elements. Consequently, any future earnings are likely to be closely related to the price of rare earth elements and the terms of any off-take agreements that the Company enters into.

The world market for minerals is subject to many variables and may fluctuate markedly. These variables include world demand for metals that may be mined commercially in the future from the Company's project areas, technological advancements, forward selling activities and production cost levels in major mineral-producing regions. Mineral prices are also affected by macroeconomic factors such as general global economic conditions and expectations regarding inflation and interest rates. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency. As a result, the Company is exposed to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets, which could have a material effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board to mitigate such risks.

(j) **Commodity**

Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include world demand for base metals, forward selling by producers, and production cost levels in major metal-producing regions.

Moreover, commodity prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, the commodity as well as general global economic conditions. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

(k) **Regulatory risks**

The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

Obtaining necessary permits can be a time-consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if

inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Tenements.

4.3 General risks

(a) Securities investments

There are risks associated with any securities investment. The prices at which the Securities trade may fluctuate in response to a number of factors. Furthermore, the stock market has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of such companies. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the Securities regardless of its operational performance.

(b) Share market conditions

Share market conditions may affect the value of the Company's quoted Securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) Force majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, subversive activities or sabotage, fires, floods, explosions or other catastrophes.

(d) Government and legal risk

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are

likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any reviews or changes that would affect its projects. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its projects. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(e) **Litigation risks**

The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

(f) **Potential acquisitions**

As part of its business strategy, the Company may make acquisitions of, or significant investments in, complementary companies or prospects although no such acquisitions or investments are currently planned. Any such transactions will be accompanied by risks commonly encountered in making such acquisitions.

(g) **General economic and political risks**

Changes in the general economic and political climate in Australia, Malawi and Cameroon, as well as on a global basis, may impact on economic growth, interest rates, the rate of inflation, taxation and tariff laws, domestic security which may affect the value and viability of any activities that may be conducted by the Company.

(h) **Insurance**

Insurance against all risks associated with the Company's business is not always available or affordable. The Company maintains insurance where it is considered appropriate for its needs however it will not be insured against all risks either because appropriate cover is not available or because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue.

(i) **Unforeseen expenditure risks**

Expenditure may need to be incurred which has not been taken into account in the preparation of this Prospectus. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently required or incurred, this may adversely impact budgeted expenditure proposals by the Company.

(j) **Climate change risks**

Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(k) **Taxation**

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each Eligible Shareholders. All Eligible Shareholders in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of receiving Securities under this Prospectus.

In addition, there may also be unforeseen tax consequences as a result of the acquisition or exchange of Securities which may be imposed on the Company as a result of change in government policy or directive. Despite attempts to mitigate such risks, there is no guarantee that such policies or impositions will not affect the Company in the future.

(l) **Conflict and geopolitical tension**

Domestic and international political circumstances, including geopolitical tensions, armed conflict, terrorism, sabotage, civil unrest, sanctions, trade restrictions and other security related disruptions, may adversely affect global economic conditions, supply chains, commodity markets and capital markets. These factors may impact the Company's ability to carry out exploration activities, obtain equipment or contractors, secure funding or progress development activities as planned.

Ongoing or emerging geopolitical tensions in various regions have the potential to create volatility in financial markets, disrupt logistics networks and influence commodity pricing. The nature, extent and duration of these disruptions are uncertain and may adversely affect the Company's operations, financial performance and the trading price of the Shares. Geopolitical situations can change rapidly and their consequences remain unpredictable and outside the control of the Company.

(m) **Unforeseen risk**

There may be other risks which the Directors are unaware of at the time of issuing this Prospectus which may impact on the Company, its operations and/or the valuation and performance of its Shares.

(n) **Counterparty risk**

The Company has entered into, and will likely continue to enter into, a number of commercial agreements with third parties. There is a risk that the counterparties may not meet their obligations under those agreements. The ability of the Company to achieve its stated objectives will depend on the performance by the counterparties, with whom the Company has contracted, or will contract with, of their obligations under the relevant agreements. If any party defaults in the performance of its obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.

The Company is also exposed to counterparty risk in relation to suppliers, contractors, consultants, laboratories, advisers, landholders and other service providers. There is no assurance that such counterparties will remain solvent, financially secure or otherwise able to continue to provide the required goods or services. Any default, delay, dispute, insolvency or non-performance by a counterparty may disrupt the Company's activities, increase costs, delay work programmes or otherwise adversely affect the Company's operations, financial position and prospects.

4.4 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by Eligible Shareholders in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Loyalty Options offered under this Prospectus.

Therefore, the Loyalty Options to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Loyalty Options.

Eligible Shareholders should consider that an investment in the Company is highly speculative and should consult their professional advisers to assess the risks associated with holding and exercising Loyalty Options.

5. Additional information

5.1 Terms and conditions of Loyalty Options

The terms and conditions of the Loyalty Options are as follows:

- (a) **(Entitlement):** Each Loyalty Option gives the holder the right to subscribe for one (1) Share.
- (b) **(Expiry Date):** The Loyalty Options will expire three (3) years from the date of issue at 5:00pm (AWST) (**Expiry Date**). A Loyalty Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) **(Exercise Price):** Subject to paragraph 5.1(j), the amount payable upon exercise of each Loyalty Option is \$0.15 per Loyalty Option (**Exercise Price**).
- (d) **(Exercise):** A holder may exercise their Loyalty Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Loyalty Options specifying the number of Loyalty Options being exercised (**Exercise Notice**); and
 - (ii) an electronic funds transfer for the Exercise Price for the number of Loyalty Options being exercised.
- (e) **(Exercise Notice).** An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds. The Loyalty Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 10,000 must be exercised on each occasion.
- (f) **(Timing of issue of Shares on exercise):** Within 5 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will issue the number of Shares required under these terms and conditions in respect of the number of Loyalty Options specified in the Exercise Notice.
- (g) **(Transferability):** The Loyalty Options are freely transferrable from the date of issue, subject to any restriction or escrow arrangements imposed by ASX or under Australian securities laws.
- (h) **(Ranking of Shares):** All Shares allotted upon the exercise of Loyalty Options will upon allotment be fully paid and rank *pari passu* in all respects with other Shares.
- (i) **(Quotation):** The Company will apply for Official Quotation of the Loyalty Options on ASX. If admitted to the Official List at the time, the Company will apply for Official Quotation of all Shares allotted pursuant to the exercise of Loyalty Options on ASX within 5 Business Days after the date of allotment of those Shares.
- (j) **(Reconstruction):** If at any time the issued capital of the Company is reorganised or reconstructed, all rights of a holder of Loyalty Options are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reorganisation or reconstruction.

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- (k) **(Participating rights):** There are no participating rights or entitlements inherent in the Loyalty Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Loyalty Options, without exercising the Loyalty Options.
 - (l) **(Amendments):** A Loyalty Option does not confer the right to a change in the Exercise Price or a change in the number of underlying securities over which the Loyalty Option can be exercised.

5.2 Rights and liabilities attaching to Shares

A summary of the rights attaching to the Shares is detailed below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

- (a) **(Ranking of Shares):** As at the date of this Prospectus, all Shares are of the same class and rank equally in all respects. Specifically, the Shares issued upon the exercise of Loyalty Options will rank equally with existing Shares.
- (b) **(Voting rights):** Subject to any rights or restrictions, at general meetings:
 - (i) every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;
 - (ii) has one vote on a show of hands; and
 - (iii) has one vote for every Share held, upon a poll.
- (c) **(Dividend rights):** Shareholders will be entitled to dividends, distributed among members in proportion to the capital paid up, from the date of payment. No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive.

Shareholders may be paid interim dividends or bonuses at the discretion of the Directors. The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend.

- (d) **(Variation of rights):** The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares, or with the sanction of a special resolution passed at a general meeting.
- (e) **(Transfer of Shares):** Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. The instrument of transfer must be in writing, in the approved form, and signed by the transferor and the transferee. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

In some circumstances, the Directors may refuse to register a transfer if upon registration the transferee will hold less than a marketable parcel. The Board may refuse to register a transfer of Shares upon which the Company has a lien.

- (f) **(General meetings):** Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

The Directors may convene a general meeting at their discretion. General meetings shall also be convened on requisition as provided for by the Corporations Act.

- (g) **(Unmarketable parcels):** The Constitution provides for the sale of unmarketable parcels subject to any applicable laws and provided a notice is given to the minority Shareholders stating that the Company intends to sell their relevant Shares unless an exemption notice is received by a specified date.

- (h) **(Rights on winding up):** If the Company is wound up, the liquidator may with the sanction of special resolution, divide the assets of the Company amongst members as the liquidator sees fit. If the assets are insufficient to repay the whole of the paid up capital of members, they will be distributed in such a way that the losses borne by members are in proportion to the capital paid up.

- (i) **(Restricted Securities):** A holder of restricted securities (as defined in the Listing Rules) must comply with the requirements imposed by the Listing Rules in respect of restricted securities.

5.3 Dividend Policy

The Company does not expect to pay dividends in the near future as its focus will primarily be on growing the existing business.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.

5.4 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report. Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 5.5 below). Copies of all documents announced to the ASX can be found at <https://www.asx.com.au/markets/trade-our-cash-market/announcements.TSK>.

5.5 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Loyalty Options Offer a copy of:

- (a) the financial statements of the Company for the financial year ended 30 June 2025, being the last financial statement for a full financial year of the Company lodged with ASIC before the issue of this Prospectus; and
- (b) the half-year financial report for the period ending 31 December 2025;
- (c) the following notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the financial statements referred to in Section 5.5(a) above until the date of this Prospectus:

Date lodged	Subject of Announcement
15/04/2026	Trading Halt
16/03/2026	Half Year Report
12/03/2026	New High-Grade Residual Rutile Discovery at Mzimba Malawi
10/03/2026	TSK Commissions Heavy Mineral Sands Laboratory
3/03/2026	Addendum to Annual Report
9/02/2026	Tusker Minerals Corporate Presentation
9/02/2026	Exploration Update - Cameroon
5/02/2026	Release from voluntary escrow
5/02/2026	Quarterly Webinar Recording
30/01/2026	Quarterly Webinar Presentation
30/01/2026	Appendix 5B
30/01/2026	Quarterly Activities Report
9/01/2026	Becoming a substantial holder - Elias Pupesie

Date lodged	Subject of Announcement
9/01/2026	Becoming a substantial holder - Matthew Horgan
31/12/2025	Cleansing Notice
31/12/2025	Application for quotation of securities - TSK
31/12/2025	Application for quotation of securities - TSK
31/12/2025	Notification regarding unquoted securities - TSK
31/12/2025	Completion of Yaounde West Rutile Acquisition
19/12/2025	High Grade Results Materially Extend Gallium REE Phosphate
15/12/2025	Significant progress across the Central Rutile Project
28/11/2025	Change of Name to Tusker Minerals
25/11/2025	Kasiya-Style Flake Graphite Confirmed at Central
21/11/2025	Results of AGM
31/10/2025	Quarterly Activities Report & 5B
23/10/2025	strategic review of Malawian REE portfolio
21/10/2025	Notice to Shareholders
21/10/2025	Notice of AGM
15/10/2025	Commencement of Maiden Auger Drilling at Central
14/10/2025	Soil sampling progresses across Central
14/10/2025	Ignite Summit Investor Presentation - Hong Kong
7/10/2025	Cleansing Notice
7/10/2025	Application for quotation of securities - DY6
2/10/2025	DY6 Advances Malawian Critical Metals Portfolio
30/09/2025	Appendix 4G & Corporate Governance Statement

The following documents are available for inspection during normal business hours at the registered office of the Company from the date of this Prospectus until the issue of the Loyalty Options:

- (a) this Prospectus;

- (b) the Constitution; and
- (c) the consents referred to in Section 5.14 and the consents provided by the Directors to the issue of this Prospectus.

5.6 Information excluded from continuous disclosure notices

Other than as set out above and in this Prospectus, there is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules.

5.7 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Shares under this Prospectus.

5.8 ASIC instrument

The Loyalty Options Offer is made pursuant to *ASIC Corporations (Application Form Requirements) Instrument 2017/241* which exempts the Company from complying with section 723(1) of the Corporations Act to the extent that that section only permits an issue of Loyalty Options in response to an application form included in or accompanied by a disclosure document.

5.9 Market price of Shares

The highest and lowest closing market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

Lowest:	\$0.062 on 26 and 27 March 2026
Highest:	\$0.130 on 27 January 2026

The closing sale price of the Company's Shares on ASX on Thursday, 16 April 2026 (being the date immediately prior to lodgement) was \$0.073.

5.10 Interests of Directors

(a) Information disclosed in this Prospectus

Other than as set out in this Prospectus, no Director (or entity in which they are a partner or director) holds or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (i) the formation or promotion of the Company;
- (ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Loyalty Options Offer; or
- (iii) the Loyalty Options Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed director:

- (i) as an inducement to become, or to qualify as, a Director; or
- (ii) for services provided in connection with the formation or promotion of the Company, or the Loyalty Options Offer.

(b) **Security holdings**

The relevant interests of each of the Directors in Securities as at the date of this Prospectus, together with their respective Entitlement (assuming no Shares are issued, no Options are converted into Shares and no Performance Rights vest), is set out below.

As at the date of this Prospectus, Directors who are Eligible Shareholders have indicated that they (or their respective nominees) will be issued all Loyalty Options to which they are entitled under the Loyalty Options Offer.

Director	Shares	Options	Performance Rights	Entitlement
Daniel Smith	12,115,689	16,225,000 ¹	4,250,000	1,730,812
Myles Campion	1,915,000	3,185,237 ²	500,000	273,571
John Kay	4,171,667	3,942,500 ³	750,000	595,952
Nannan He	1,592,223	4,611,496 ⁴	500,000	227,460

Notes:

1. Comprising 2,225,000 options exercisable \$0.25 on or before four years from issue and 14,000,000 options exercisable \$0.08 on or before 21 January 2029.
2. Comprising 562,500 options exercisable \$0.25 on or before four years from issue and 2,622,737 options exercisable at \$0.08 on or before 21 January 2029.
3. Comprising 2,140,000 Options exercisable at \$0.25 on or before four years from issue and 1,802,500 Options exercisable at \$0.08 expiring on 21 January 2029.
4. Comprising 225,278 options exercisable \$0.25 on or before four years from issue and 4,386,218 options exercisable \$0.08 on or before 21 January 2029.

(c) **Remuneration of Directors**

The Constitution of the Company provides that the non-executive directors are entitled to be paid an amount of fees which does not in any year exceed in aggregate the amount last fixed by ordinary resolution. The aggregate amount fixed is \$300,000. This aggregate amount is to be allocated among the non-executive directors equally, having regard to the proportion of the relevant year for which each director held office, or as otherwise decided by the Board. The amount may also be provided in a manner the Board decides, which may include provision of non-cash benefits, in which case, the Board

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must also decide the manner in which the value of those benefits is to be calculated.

The Constitution also provides that:

- (i) the Directors shall be entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors; and
- (ii) if any of the Directors being willing are called upon to perform additional or special duties on behalf of the Company or its business, the Directors may remunerate this Director in accordance with such duties, and this remuneration may be either in addition to or in substitution for his or her share in the fee-pool described above.

The remuneration of executive directors is to be fixed by the Board.

The table below sets out the remuneration provided to the Directors of the Company and their associated companies as at the date of this Prospectus, inclusive of directors fees and share-based payments.

Director	Cash salary ¹	Performance Rights	Total
Daniel Smith	\$100,000	\$148,500 ²	\$248,000
Myles Campion	\$50,000	Nil	\$50,000
John Kay ³	\$50,000	Nil	\$50,000
Nannan He	\$44,643	Nil	\$44,643

Notes:

- 1. Exclusive of GST and statutory superannuation.
- 2. Value attributable to Performance Rights issued to Mr Smith following the Company's extraordinary general meeting on 10 September 2025.
- 3. Mr Kay, a Non-Executive Director, also provides company secretarial services to the Company.

5.11 Related party transactions

Except as disclosed in this Prospectus, there are no related party transactions involved in the Loyalty Options Offer.

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting, unless it is resolved by the Board of Directors that the Director can be present at the meeting but does not vote on the matter.

5.12 Interests of other persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Loyalty Options offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Loyalty Options offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Loyalty Options offered under this Prospectus.

HWL Ebsworth Lawyers will be paid approximately \$15,000 (plus GST) in fees for legal services in connection with the Loyalty Options Offer. Over the past 24 months HWL Ebsworth Lawyers has provided various legal services to the Company and its subsidiaries and has been paid approximately \$46,725 (incl GST).

Computershare Investor Services has been appointed to conduct the Company's share registry functions and to provide administrative services in connection with the issue of Loyalty Options pursuant to this Prospectus. Computershare Investor Services will be paid for these services on standard industry terms and conditions.

5.13 Expenses of Loyalty Options Offer

The estimated expenses of the Loyalty Options Offer are as follows:

Estimated expenses of the Loyalty Options Offer	Amount⁽¹⁾
ASIC lodgement fee	\$3,206
Legal and preparation expenses	\$15,000
Administration, printing, mailing and other expenses	\$6,413
Total	\$24,619

Notes:

1. All amounts are exclusive of GST.

5.14 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Securities under this Prospectus), the Directors, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

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- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
 - (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

HWL Ebsworth Lawyers has given its written consent to being named as the solicitors to the Company in this Prospectus. HWL Ebsworth Lawyers has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Computershare Investor Services has given its written consent to being named as the Share Registry to the Company in this Prospectus. Computershare Investor Services has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

6. Directors' Statement and Consent

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of Company by:



Daniel Smith
Executive Chairman

Dated: 17 April 2026

7. Definitions

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$ means Australian dollars.

AEST means Australian Eastern Standard Time.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532.

ASX Settlement Operating Rules means ASX Settlement Operating Rules of ASX Settlement.

AWST means Australian Western Standard Time.

Board means the Directors meeting as a board.

Business Day means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

CHESS means ASX Clearing House Electronic Subregister System.

Company means Tusker Minerals Ltd ACN 663 592 318.

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means *Corporations Act 2001* (Cth), as amended.

Directors mean the directors of the Company as at the date of this Prospectus.

Eligible Shareholder means a holder of Shares who is:

- a registered holder of Shares as at 5:00pm (AWST) on the Record Date; and
- has a registered address in Australia or New Zealand, or, subject to the offer restrictions in Section 1.11, a jurisdiction where it would be lawful for the Loyalty Options to be issued.

Entitlement means the number of Loyalty Options for which each Eligible Shareholder will be issued under the Loyalty Options Offer, being one (1) quoted Loyalty Option for every seven (7) Shares held on the Record Date.

Exercise Notice has the meaning given to it in Section 5.1(d)(i).

Exercise Price has the meaning given to it in Section 5.1(c).

Expiry Date has the meaning given to it in Section 5.1(b).

Ineligible Foreign Shareholder means a person who is not an Eligible Shareholder.

Issuer Sponsored means Shares issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

Listing Rules means the listing rules of ASX.

Loyalty Option means a quoted Option to be issued under this Prospectus on the terms and conditions in Section 5.1.

Loyalty Options Offer means an offer under this Prospectus for each Eligible Shareholder to be issued Loyalty Options on the basis of one (1) quoted Loyalty Option for every seven (7) Shares held on the Record Date.

Official List means the official list of ASX.

Official Quotation means quotation of Securities on the Official List.

Option means an option, giving the holder the right, but not an obligation, to acquire a Share at a predetermined price and at a specified time in the future.

Performance Right means a right, but not an obligation, to acquire a Share for nil consideration at a specified time in the future, subject to the satisfaction of applicable vesting conditions.

Prospectus means this prospectus dated Friday, 17 April 2026.

Record Date means 5:00pm (AWST) on the date identified in the indicative timetable on page v of this Prospectus.

Section means a section of this Prospectus.

Securities mean any securities including Shares, Options or Performance Rights issued or granted by the Company.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Computershare Investor Services Pty Limited ACN 078 279 277.

Shareholder means a holder of Shares.

Tenements means the Company's mining exploration tenements (and tenement applications) located in Malawi and Cameroon.

TMD means the target market determination as set out on the Company's website (<https://tuskermanerals.com/>).