

ASX Announcement
17 April 2026

Sale of Tundulu REE Project to AuKing Mining for up to 5.55 million, Strengthening Funding and Strategic Focus

Highlights

- **Binding agreements executed** to divest 100% of the Tundulu Rare Earth Elements (REE) Project in Malawi to **AuKing Mining Limited (ASX:AKN)**.
- **Total consideration value of \$5.55 million**, comprising staged cash and equity.
- Non-dilutive funding expected to fully support **Tusker's planned exploration and development programs through 2026**.
- Capital to be redirected to **its core rutile and heavy mineral sands portfolio in Malawi and Cameroon**, where the Company holds **district-scale tenements with confirmed high-grade mineralisation and proximity to infrastructure**.
- Tusker retains **ongoing exposure to Tundulu REE upside via equity in AuKing**, maintaining **leverage to rare earth markets**, which are currently benefiting from strong macro tailwinds.
- Transaction enables a dedicated owner to advance the REE potential of Tundulu, unlocking value without further capital commitment from Tusker.
- The transaction is subject to certain conditions precedent typical for this type of transaction
- Engage with this announcement at the [Tusker Minerals Investor Hub](#).

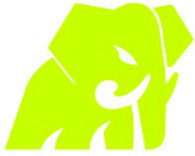
Tusker Minerals Ltd (**ASX: TSK**, 'Tusker' or 'Company'), an African-focused explorer advancing a portfolio of critical mineral assets, is pleased to announce it has entered into a binding agreement to divest its 100% interest in the Tundulu Rare Earth Elements (REE) Project located in southern Malawi to AuKing Mining Limited (**ASX: AKN**) ("AuKing" and "AKN").

Strategic Rationale: Funding & Focus

This transaction represents a **disciplined capital allocation decision** that strengthens Tusker's balance sheet while sharpening its strategic focus toward assets with the strongest near-term discovery and development potential and highest strategic relevance to global critical mineral supply chains.

The sale delivers:

- **Immediate and deferred cash inflows** to extend the Company's funding runway
- **Non-dilutive capital**, avoiding equity dilution to existing shareholders
- Increased capacity to accelerate development of Tusker's **core rutile and HMS portfolio**, where management sees the strongest near-term value creation



Tusker's projects in Malawi and Cameroon comprise **district-scale tenements with high-grade mineralisation and proximity to infrastructure**, positioning the Company to benefit from growing demand for titanium feedstocks.

At the same time, the Company retains **equity exposure to Tundulu** through AuKing shares and performance rights, preserving upside to the rare earth sector without additional capital outlay.

The Tundulu project, a known carbonatite complex enriched in REE, niobium, and gallium, has demonstrated significant potential through historical drilling and recent sampling programs. The divestment follows a strategic review initiated in late 2025, which evaluated options to unlock value from Tusker's Malawi REE assets while enabling greater focus on the Company's titanium-rich mineral sands portfolio.

Chief Executive Officer, Cliff Fitzhenry, commented:

"This transaction reflects disciplined capital allocation, enabling Tusker to prioritise advancement of its high-grade rutile and heavy mineral sands assets in Malawi and Cameroon, where we see the strongest near-term value creation."

The divestment delivers non-dilutive funding expected to support our activities through 2026, while retaining meaningful exposure to Tundulu's upside via our shareholding in AuKing.

We believe this approach maximises value for shareholders by focusing our resources on our highest-priority assets while maintaining leverage to the rare earth sector."

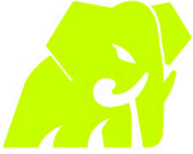
Terms of the Transaction

The divestment provides a **total consideration value of \$5.55 million in non-dilutive consideration**, strengthening Tusker's balance sheet and extending the Company's funding runway through 2026. This allows Tusker to **accelerate exploration and development activities across its core projects** while maintaining a disciplined capital structure.

Importantly, Tusker will also receive **equity consideration in AuKing Mining**, providing the Company with **ongoing exposure to the development potential of the Tundulu project and the broader rare earth market**, while enabling a dedicated owner to progress the asset.

Under the proposed divestment, AuKing will acquire 100% of the Tundulu REE Project from Tusker's wholly owned subsidiary, Green Exploration Limited, for total consideration comprising:

- \$50,000 non-refundable cash deposit (already paid);
- A\$1,000,000 cash at completion;
- A\$1,250,000 in AKN shares to be issued at completion, subject to any required AKN shareholder approval, with a 12 month voluntary escrow;
- A\$1,100,000 cash payable six months after completion;
- A\$1,100,000 cash payable 12 months after completion; and
- A\$1,000,000 in AKN performance rights, convertible into AKN ordinary shares upon satisfaction of the agreed JORC-compliant resource milestone of at least 25 Mt @ 1.25% TREO, subject to any required AKN shareholder approval.



For facilitating the transaction with AuKing, the Company will pay Moa Mining Pty Ltd (a company associated with Matt Horgan) with a facilitation fee of 4% of the consideration paid.

-ENDS-

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

More information

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About Tusker Minerals

Tusker Minerals is an African-focused explorer advancing a world-class portfolio of critical mineral assets across Cameroon & Malawi. Tusker' projects include the Central Rutile Project and Douala Basin HMS Project in Cameroon and the Machinga HREE Project, and Salambidwe Project in Malawi.