

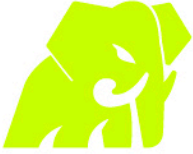
ASX Announcement
29 May 2026

Operational update – Exploration and Processing Advances Across Cameroon Rutile and HMS Projects

Highlights

- On-site sample processing facility is now **fully operational**, with shaking table calibrated and delivering **consistent and repeatable results** for heavy mineral sands (“HMS”) samples.
- **Purpose-built HMS mineral separation laboratory** now fully operational in Yaoundé, allowing for **rapid in-country processing** of all exploration samples, **significantly reducing turnaround times** and the ability to estimate **recovered rutile % concentrations** rather than relying solely on total HM percentages.
- Auger drilling program completed across the southern portion of the historically mapped **70 x 15km BRGM high-grade rutile corridor** at the Central Rutile Project, a **highly prospective, high-priority target** and **the only known location in Cameroon where historical mining of residual rutile has occurred**, to test the **depth and continuity of near-surface rutile mineralisation** in what represents the **first modern, systematic drill testing of this highly prospective mineralised corridor**¹.
- Systematic soil-sampling program well advanced at the newly acquired **Yaoundé West licence package**, supporting **target generation and future drill targeting**.
- **Maiden JORC (2012) Exploration Target study** for the **Douala Basin HMS Project** progressing well, with **final results anticipated in the coming weeks**.
- Historical sonic drilling completed by previous holder **Eramet** across the **Diwong licence** (forming part of the broader Douala Basin HMS Project) confirmed **thick, laterally extensive HMS mineralisation from surface**, with several holes **ending in mineralisation**, highlighting the **significant scale potential of the system**. Standout intercepts include:
 - **10m @ 5.0% THM** (including **0.34% rutile**) from surface (DIB_S00024)
 - **12m @ 4.7% THM** from surface (DIB_S00018)
 - **18m @ 3.7% THM** (including **0.4% rutile**) from surface, ending in mineralisation (DIB_S00010)
 - **18m @ 2.0% THM** (including **0.4% rutile**) from surface, ending in mineralisation (DIB_S00017)
 - **7.25m @ 2.64% THM** (including **0.7% rutile** and **0.11% zircon**) from surface (MIST00011)
- Company remains well funded to advance ongoing exploration and development activities across its Cameroon portfolio.

¹ Refer ASX Announcement 15 December 2025, “Tusker Minerals Progressing Strongly in Cameroon with Major Exploration and Operational Milestones”



Tusker Minerals Ltd (ASX: TSK, “Tusker” or “Company”) provides the following operational update on exploration and development activities across its rutile and Heavy Minerals sands (HMS) portfolio in Cameroon.

Central Rutile Project

HMS Processing Facility and Laboratory

Processing of both soil and auger samples collected during recent exploration programs is well advanced at Tusker’s wholly-owned sample processing facility in Cameroon. The purpose-built facility has been designed to support the efficient in-country processing of HMS samples while maintaining full chain-of-custody control.

The shaking table is now operating consistently following an extensive period of testing, calibration, and refinement. Optimisation efforts have focused on improving QA/QC protocols and recovery efficiency to support reliable and repeatable heavy mineral concentrate results across future exploration programs.

The facility represents a significant strategic advancement in Tusker’s in-country exploration capability, enabling rapid turnaround of exploration samples and the ability to estimate recovered rutile concentrations rather than relying solely on total HM percentages.

Auger Drilling Program

Field activities have continued to advance, with a total of 24 auger holes for 305 metres successfully completed across the southern portion of the high-grade BRGM rutile corridor within the Central Rutile Project. This historically mapped high-grade BRGM rutile corridor extends over approximately 70km of strike and up to 15km in width, representing a highly prospective, priority target for the Company and the only known location in Cameroon where historical mining of residual rutile has occurred. This program represents the first modern, systematic drill testing undertaken across this highly prospective mineralised corridor.

The auger drilling program was designed to evaluate the depth and continuity of near-surface rutile mineralisation within this high-priority target area, which has previously returned some of the strongest surface rutile expressions identified across the project area.

Further auger drilling and associated field programs across the broader Central Rutile licence area remain subject to the formal grant of the Company’s exploration licences. The inter-ministerial committee responsible for licence approvals continues to convene regularly, with licence grants anticipated over the coming weeks and months.

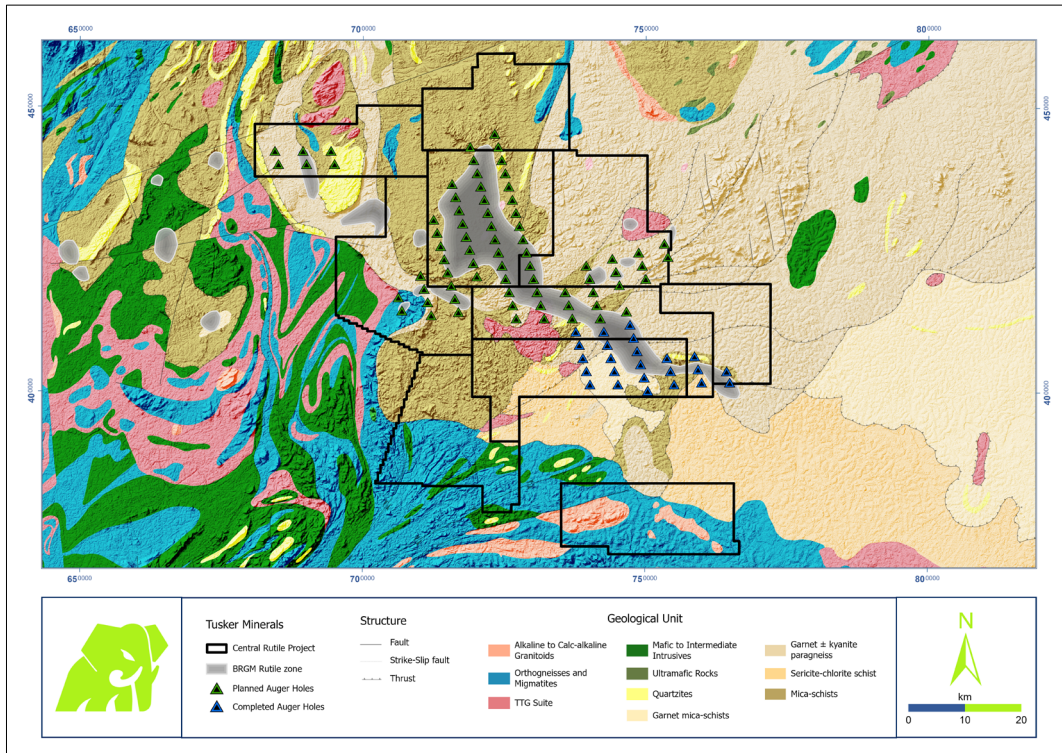
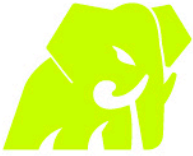


Figure 1: Geological map showing the current planned and completed hand-auger drillholes which targeted the historic BRGM mapped residual rutile corridor on the Bounde and Nganda licences.

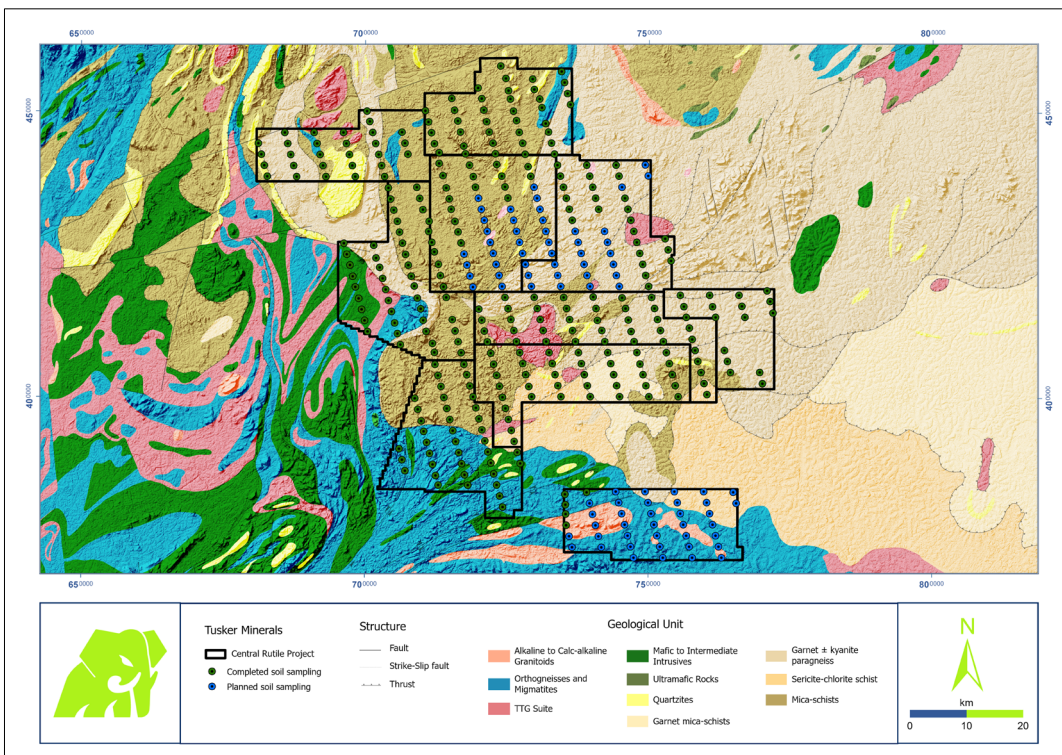
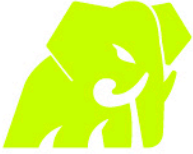


Figure 2: Map showing the planned and completed soil samples from across the Yaounde West licence package.



Systematic Soil Sampling Program

The systematic soil-sampling campaign is well advanced across the Yaoundé West licence package, with approximately 853 samples collected to date. The program represents the first modern, systematic exploration campaign undertaken across the project area, with all samples to be processed through Tusker's Yaoundé HMS laboratory facility.

The program is expected to establish a robust geochemical dataset for the project area and assist in identifying anomalous rutile and REE zones for focused follow-up drilling and future exploration targeting.

Douala Basin Project

At the Douala Basin HMS Project, independent consultants Minerals Technologies are continuing detailed technical work on the maiden JORC (2012) Exploration Target². This study incorporates all available historical and recent exploration data across the project area and is progressing well, with results anticipated in the coming weeks.

The Douala Basin Project represents a large-scale HMS opportunity within the highly prospective Douala coastal basin in Cameroon. Covering a substantial portion of this underexplored basin system, the project has already demonstrated significant exploration potential through historical sonic and auger drilling completed by previous holder Eramet across the Diwong licence (forming part of Tusker's broader project package). Historical drilling confirmed thick HMS mineralisation from surface, with several holes ending in mineralisation, highlighting the potential scale of the system. Standout historical intercepts include:

- **10m @ 5.0% THM (including 0.34% rutile)** from surface (DIB_S00024)
- **18m @ 3.7% THM (including 0.4% rutile)** from surface, ending in mineralisation (DIB_S00010)
- **7.25m @ 2.64% THM (including 0.7% rutile and 0.11% zircon)** from surface (MIST00011)

The Exploration Target study is expected to assist the Company in evaluating the potential scale and development potential of the Douala Basin HMS Project and in guiding future exploration and resource definition programs.

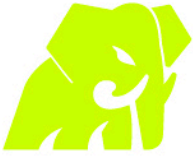
Chief Executive Officer, Mr Cliff Fitzhenry, commented:

"This update reflects strong operational momentum building across Tusker's Cameroon portfolio. At Central Rutile, our purpose-built in-country HMS processing facility is now operational and delivering reliable and repeatable results, representing a major advancement in the Company's exploration capability through rapid sample turnaround and enhanced data quality.

The recently completed auger drilling program marks the first modern, systematic drill testing of the historically mapped BRGM high-grade rutile corridor, which remains one of the Company's highest-

² Refer ASX Announcement 8 May 2026, "Tusker Outlines High-Grade, Near-Surface HMS Potential at Douala Basin, Cameroon".

Note: The potential quantity and grade of any Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.



priority exploration targets. We believe this corridor has the potential to emerge as a significant rutile system within Cameroon.

At Douala Basin, the maiden Exploration Target study remains on schedule and is expected to provide an important first step in understanding the broader scale potential of this highly prospective HMS basin system.

Overall, we continue to see exceptional prospectivity and scale potential across our Cameroon portfolio and look forward to delivering further exploration results and project milestones over the coming months.”

Tusker remains well funded to advance its ongoing exploration and development activities in Cameroon and believes the country remains significantly underexplored for residual rutile systems, despite hosting favourable geological settings analogous to major rutile provinces elsewhere in Africa.

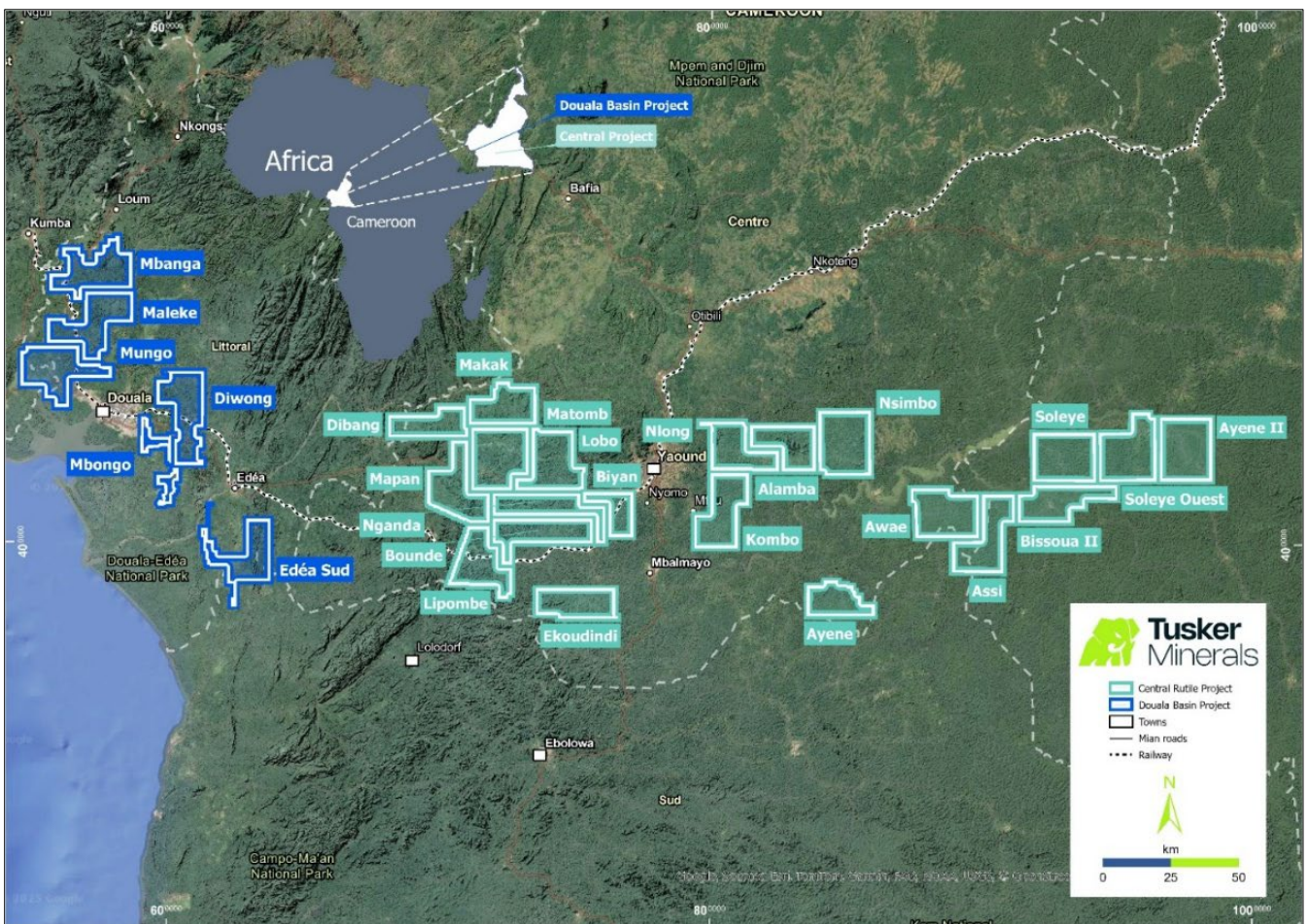
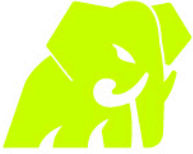


Figure 3: Map of Cameroon showing Tusker Mineral’s Central Rutile Project in green, and the Douala Basin Project in blue, encompassing +11,000km² of highly prospective tenure.

-ENDS-



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

More information

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About Tusker Minerals

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

Competent Person Statement

The information contained in this announcement that relates to geological information and exploration results at the Central Rutile Project, is based on information compiled by Mr Clifford Fitzhenry, a Competent Person who is a Registered Professional Natural Scientist with the Council for Natural Scientific Professionals (SACNASP). Mr Fitzhenry is the Company's CEO and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Fitzhenry consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the above original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Forward-Looking Statements

This announcement may include forward-looking statements and opinions. Forward-looking statements, opinions and estimates are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Tusker Minerals. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements, opinions or estimates. Actual values, results or events may be materially different to those expressed or implied in this announcement.

Given these uncertainties, readers are cautioned not to place reliance on forward-looking statements, opinions or estimates. Any forward-looking statements, opinions or estimates in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Tusker Minerals does not undertake any obligation to update or revise any information or any of the forward-looking statements, opinions or estimates in this announcement or any changes in events, conditions or circumstances on which any such disclosures are based.