ASX Announcement
22 June 2026

Tusker Completes First Modern Rutile Exploration Program at the 710km² Mzimba Rutile Project, Malawi

Highlights

- Phase 1 exploration program completed at the Mzimba Rutile Project, Malawi - **the first modern, systematic campaign targeting rutile**.
- Strong geological evidence supporting the potential for a **significant residual rutile system** identified across the 710km² licence area, including a **well-developed regolith profile** comprising **ferruginous pedolith, extensive mottled clay and saprolitic weathering**.
- Program builds on the Company's **March 2026 discovery** of **widespread titanium mineralisation**, subsequently confirmed through **XRD studies** to be predominantly hosted by **rutile**[1].
- **159 soil samples** and **31 channel samples** collected from the sidewalls of **six exploration pits** representing the first systematic rutile-focused geochemical dataset collected across the project.
- **Visible heavy minerals and rutile grains** identified both at surface and within panned concentrate samples.
- All samples to be processed using **Tusker's established Malawi processing infrastructure and technical workflows**. Final rutile percentage assays expected in approximately **five weeks**.
- Engage with this announcement at the Tusker Minerals Investor Hub

Tusker Minerals Ltd (ASX: TSK, "Tusker" or "Company") is pleased to announce the completion of its maiden systematic exploration program at the Mzimba Rutile Project in northern Malawi. The program was designed to evaluate the project's potential to host large-scale residual rutile mineralisation. The work was completed on time and within budget and marks a material step in the Company's strategy of building a portfolio of high-quality African rutile assets.

Cautionary Statement: *The Company cautions that, with respect to any visual mineralisation indicators, visual observations and estimates of mineral abundance are uncertain in nature and should not be taken as a substitute or proxy for appropriate laboratory analysis. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Assay results from the sampling program will be required to understand the grade and extent of mineralisation. Initial assay results are expected in 5 weeks.*

Chief Executive Officer, Cliff Fitzhenry, commented:

"The successful completion of this program marks an important milestone for Tusker and represents the first modern, systematic exploration program specifically targeting rutile at Mzimba.

While assay results remain pending, the scale and consistency of geological indicators observed throughout the program are highly encouraging and support our view that Mzimba has the potential to emerge as a significant rutile district.

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

Our team has been particularly encouraged by the numerous positive field indications observed throughout the program. We identified the key geological ingredients associated with residual rutile systems, including well-developed ferruginous pedolith, extensive mottled clay horizons and deeply weathered saprolitic profiles. In addition, we observed visible heavy minerals and rutile grains both on surface and within panned samples.

Importantly, these indicators have been identified across a large project area, consistent with a geological setting where residual rutile systems can develop. These indicators have been observed across an area of approximately 710km², the majority of which remains largely underexplored for rutile. The ability to process samples using our own in-country infrastructure and technical workflows in Malawi provides us with a cost-effective and efficient pathway to rapidly assess the project's mineral assemblage and rutile potential. We look forward to receiving the final results over the coming weeks and updating shareholders accordingly."

Program Overview:

The program focused on assessing the distribution of titanium mineralisation, characterising weathering profiles and identifying geological conditions associated with residual rutile deposits and included:

- Mapping and reconnaissance exploration across priority target areas to better define the distribution of titanium mineralisation, characterise the weathering profile, identify additional target zones and refine the geological model.
- Excavation of six exploration pits and collection of 31 channel samples from pit sidewalls to assess rutile potential throughout the complete weathering profile and provide geological and grade continuity information in near-surface saprolite and lateritic material.
- Project-wide, systematic and wide- spaced (2 km x 2 km) regional soil sampling campaign to define and extend high-grade rutile zones and prioritise future auger drilling activities.

The combination of widespread titanium mineralisation, extensive residual weathering profiles and visible rutile grains observed across multiple target areas provides encouragement that rutile enrichment may occur over a much broader area than previously recognised. These observations support the Company's view that Mzimba hosts many of the geological characteristics associated with large-scale residual rutile systems.

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

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

Processing of the samples up until final rutile % assays is expected to be completed within the next five weeks. Tusker remains fully funded for this phase of exploration and looks forward to systematically advancing the Mzimba Project as it continues to evaluate the scale potential of this emerging residual rutile opportunity.

-ENDS-

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

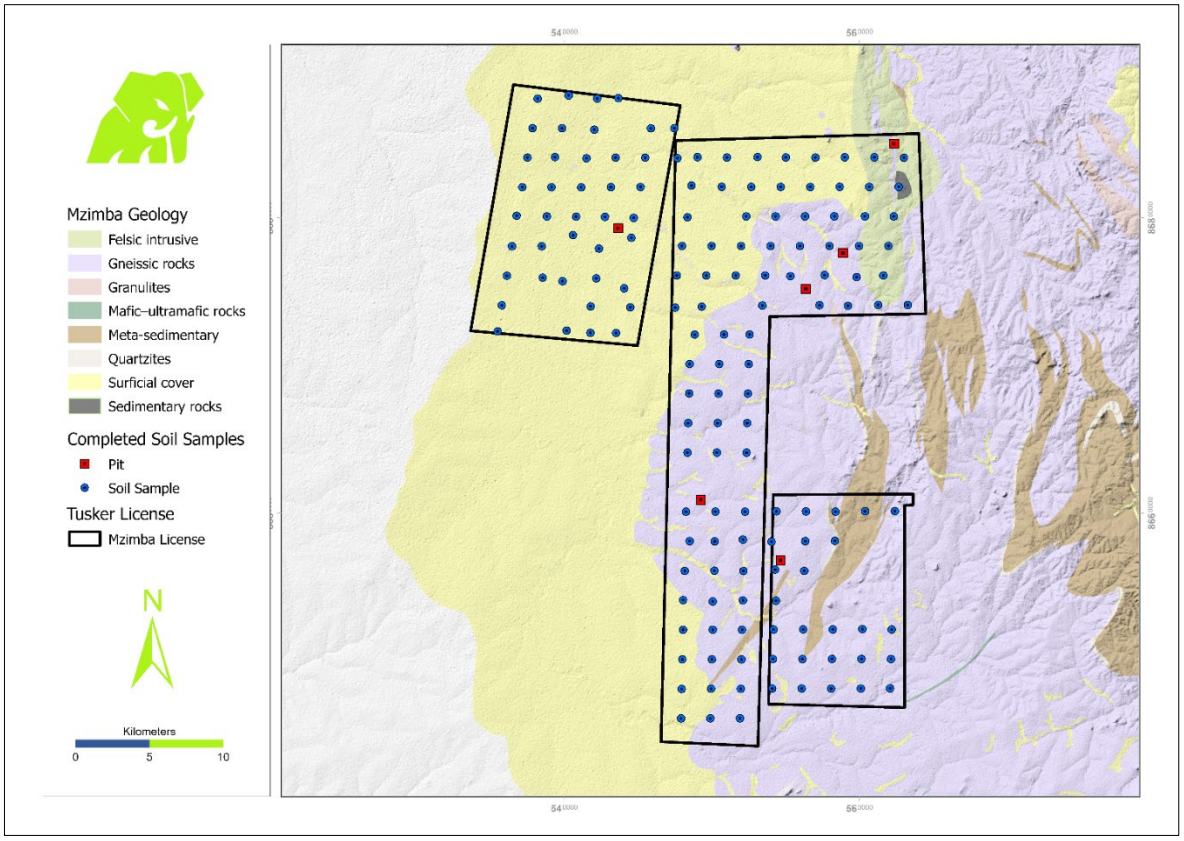

Figure 1: *Phase 1 completed soils and pit samples, Mzimba Rutile Project.*

Figure 2: *Tusker's Malawian exploration team.*

Figure 3: *Exposure of a road reclamation pit sidewall showing a well-developed residual weathering profile comprising ferruginous pedolith, mottled clay and saprolitic material.*

Figure 4: *Panned fine grained heavy mineral concentrate recovered from Pit 6 (0–1 m; UTM Zone 36S: 543644E, 8679301N) demonstrating abundant heavy mineral content with accessory quartz, minor kyanite, garnet and mica.*

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Figure 5: *Two coarse angular to sub-angular rutile grains with a sub-metallic lustre recovered from Pit 1 (1–2 m; UTM Zone 36S: 562340E, 8685013N), recovered during field panning activities.*

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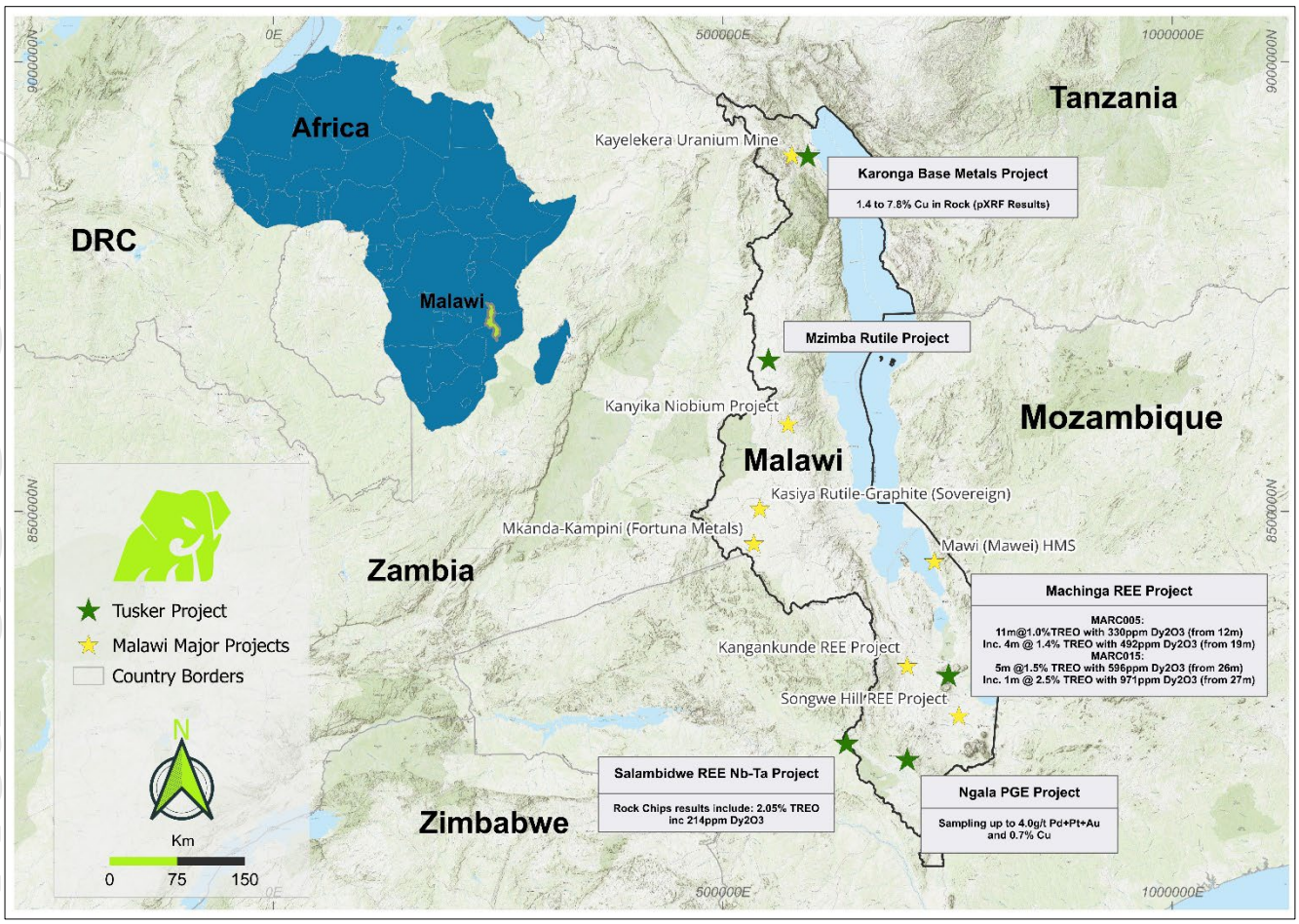

Figure 6: *Tusker's Malawi project portfolio.*

About the Mzimba Project

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

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

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

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

More information

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About Tusker Minerals

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

Competent Person Statement

The information contained in this announcement that relates to geological information and exploration results at the Mzimba Rutile Project, is based on information compiled by Mr Clifford Fitzhenry, a Competent Person who is a Registered Professional Natural Scientist with the Council for Natural Scientific Professionals (SACNASP). Mr Fitzhenry is the Company's CEO and has sufficient experience which is relevant to the style of mineralisation 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.