ASX Announcement
14 July 2026

Douala Basin Emerges as a Globally Significant Rutile Province

*2.1–2.6 Billion Tonne JORC Exploration Target Defines One of Africa's Largest Emerging Rutile-Bearing HMS Systems**

HIGHLIGHTS

- **JORC (2012) Exploration Target of 2.1–2.6 billion tonnes at 2.1–2.3% THM**, including indicative grades of **0.3–0.35% rutile and 0.06–0.07% zircon**, establishes Douala as a globally significant emerging rutile-bearing mineral sands system.**The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the JORC Code (2012 Edition).*

- **Estimated 48–55 million tonnes of contained heavy minerals**, including **7–8 million tonnes of rutile and 1.4–1.7 million tonnes of zircon**, positioning Douala amongst the largest emerging undeveloped rutile inventories globally.

- **High-value rutile-dominant titanium mineral assemblage**, with **rutile** comprising approximately **15% of the modelled THM assemblage** and materially exceeding ilmenite, together with meaningful zircon credits.

- **Significant kyanite co-product potential**, with kyanite comprising approximately **70% of the modelled THM assemblage**, highlighting potential for a substantial future industrial mineral opportunity.** *No economic value has been attributed to kyanite at this stage. Recovery, product quality and commercial potential remain subject to further testwork and market assessment.*

- **Outstanding district-scale growth potential:** the current Exploration Target covers only approximately **152 km²**, representing **~6%** of Tusker's broader **2,580 km² Douala Basin Project**, leaving multiple additional prospective target areas yet to be systematically tested.

- **Initial Tusker reconnaissance drilling demonstrates the potential for materially higher-grade near-surface mineralisation,** including

  - **3.2m @ 0.76% rutile and 0.08% zircon from surface,**
  - **4.2m @ 0.53% rutile and 0.08% zircon from surface, with** a peak individual sample of **1.0m @ 0.86% rutile and 0.12% zircon.**

- **World-class infrastructure and logistics advantage: shallow, near-surface mineralisation** within a **major industrial and transport corridor**, with parts of the Project as close as **~10 km** from the **Port of Douala** and extensive licence areas within 25–50 km of established roads, grid power, skilled labour, international airport and deep-water export infrastructure.

Tusker Minerals Ltd (ASX: TSK, "Tusker" or the "Company") is pleased to announce a **JORC (2012) Exploration Target of 2.1–2.6 billion tonnes at 2.1–2.3% THM** for the Diwong South Deposit within its Douala Basin Project, including indicative in situ grades of **0.3–0.35% rutile and ~0.06–0.07% zircon**.

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Based on the modelled mineral assemblage, the Exploration Target contains an estimated **48–55 million tonnes of heavy minerals**, including approximately **7–8 million tonnes of rutile and 1.4–1.7 million tonnes of zircon**, establishing Diwong South as a major emerging rutile-bearing mineral sands system.

Critically, the Exploration Target covers only a portion of one licence within Tusker's broader **2,580 km² Douala Basin Project**. Multiple additional targets remain outside the current model, while initial reconnaissance drilling has already identified **materially higher-grade near-surface rutile-zircon mineralisation elsewhere in the basin**.

Chief Executive Officer, Mr Cliff Fitzhenry commented:

*"The Douala Basin Exploration Target is a **game-changing milestone for Tusker**, establishing genuine multi-billion-tonne scale within a shallow, infrastructure-advantaged rutile-zircon system.*

*"What makes Douala particularly compelling is the **scale of the upside**. The current target covers only a portion of one licence within our broader 2,580km² project area, while initial reconnaissance drilling is already identifying **materially higher-grade near-surface zones**, including 3.2 metres at 0.76% rutile from surface.*

*"We now have **exceptional scale, clear higher-grade upside, a premium rutile-rich titanium mineral suite and an outstanding infrastructure and logistics position.** We believe Douala has the potential to emerge as **one of the most significant new rutile-bearing mineral sands discoveries in recent decades** — and we are only beginning to unlock the broader basin."*

Executive Chairman, Mr Daniel Smith commented:

*"Douala Basin has the potential to be a **genuine company-maker for Tusker**. This Exploration Target delivers multi-billion-tonne scale at an early stage, combined with a high-quality rutile-rich titanium mineral suite and one of the best infrastructure positions of any large African mineral sands project. Our focus now is on **executing a clear, capital-efficient pathway to resource definition** while continuing to test the significant remaining upside across the broader project area. This positions Douala as the cornerstone of our strategy to build a leading African titanium company."*

MULTI-BILLION-TONNE EXPLORATION TARGET ESTABLISHES GLOBAL SCALE

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

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

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

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EXPLORATION TARGET RESULTS

The Exploration Target has been developed for the Diwong South Deposit in accordance with the JORC Code (2012 Edition) using a domain-constrained block model of the interpreted mineralised sand package. Cut-off grades of **0.5% and 1.5% THM** were used to define an Exploration Target of **2.1–2.6 Bt at 2.1–2.3% THM**, containing an estimated **48–55 Mt of heavy minerals**.

The model comprises two coherent mineralised domains — the **upper aeolian plateaus** and **lower colluvial valleys** — with the Exploration Target extent shown in Figure 1 and 2.

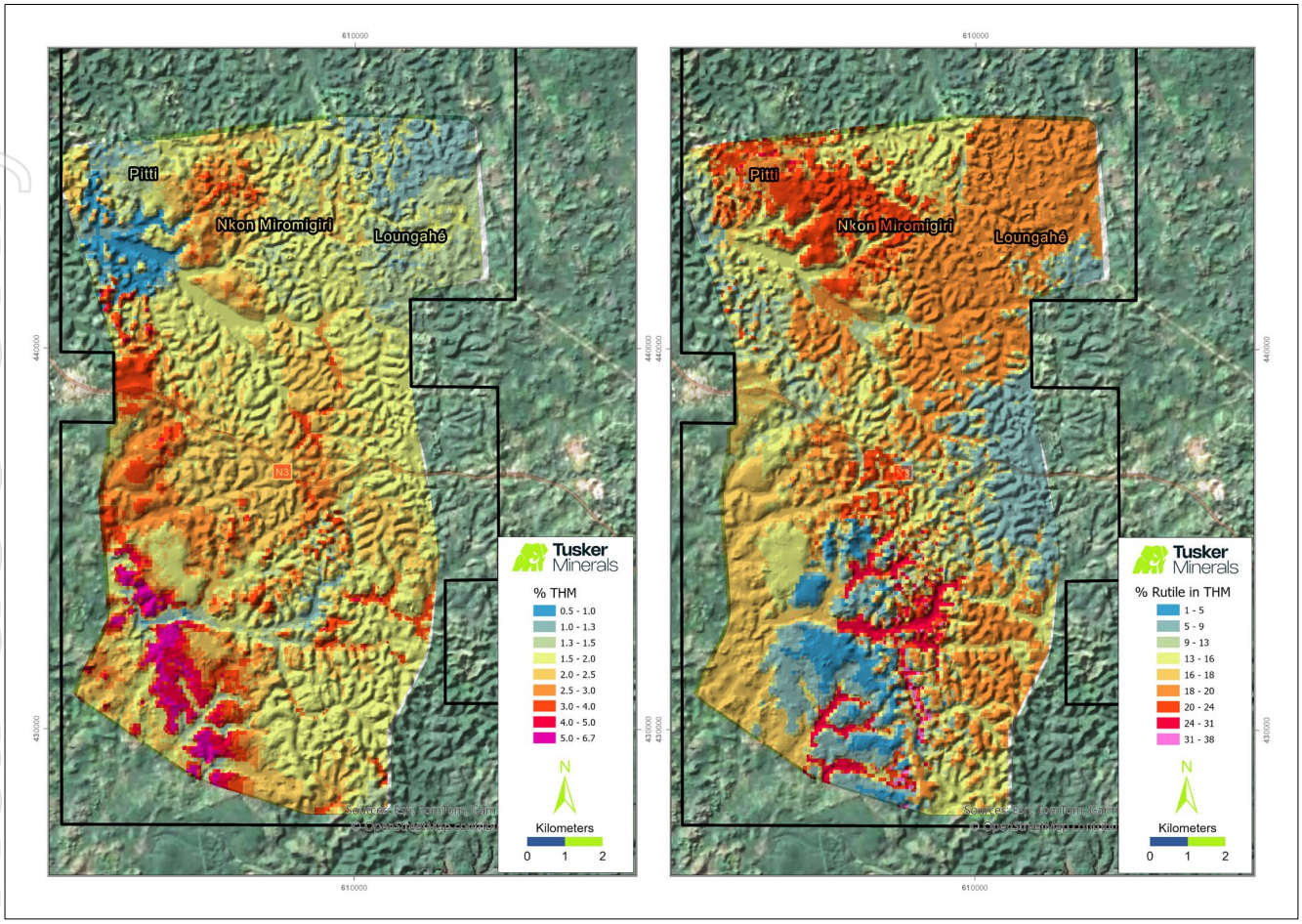

Figure 1: *Diwong South Exploration Target showing modelled THM distribution on the left and rutile as a percentage of THM on the right.*

Table 2: *Diwong South Exploration Target by Mineralised Domain, with Modelled Mineral Assemblage.*

Summary of Douala Deposit Exploration Target[1]						Mineral Assemblage[2]								
Domain	Zone	Material (Bt)	HM Tonnes (Mt)	BD gcm3	THM (%)	SLIMES (%)	OS (%)	ILM (%)	ILMA (%)	RUT (%)	ZIR (%)	MON (%)	CHRM (%)	KTE (%)
Upper aeolian plateaus	1	1.4 – 1.7	34 – 37	1.7	2.2 – 2.4	30	18	10	2	14	3	0.4	0.1	69
Lower colluvial valleys	2	0.7 – 0.9	15 – 18	1.7	1.9 – 2.1	30	18	5	2	16	3	0.4	0.1	73
Grand Total	**1 & 2**	**2.1 – 2.6**	**48 – 55**	**1.7**	**2.1 – 2.3**	**30**	**18**	**9**	**2**	**15**	**3**	**0.4**	**0.1**	**70**

Notes:

1. Exploration Target reported at a cut-off grade range of 0.5% and 1.5% THM
2. Mineral assemblage reported as a percentage of THM
3. OS = oversize; ILM = ilmenite; ILMA = altered ilmenite; RUT = rutile; ZIR = zircon; MON = monazite; CHRM = chromite; KTE = kyanite

The Exploration Target is based on a domain-constrained block model of the interpreted mineralised sand package, comprising Zone 1 and Zone 2 and interpolated using Inverse Distance Weighting cubed (ID3). The estimate assumes an in-situ bulk density of 1.7 t/m³ and interpreted vertical limits to mineralisation. Key limitations include incomplete historic assay support in parts of the dataset, the

absence of project-specific density data, conceptual vertical model constraints and limited metallurgical testwork.

Mineral assemblage values in Table 2 are modelled percentages of THM and provide an indicative view of concentrate composition. As assemblage data are available for only a subset of drill holes and were interpolated using nearest neighbour, these values should be regarded as conceptual indicators and do not carry equivalent confidence to the THM-based Exploration Target.

The Exploration Target has been prepared by Mineral Technologies in accordance with the JORC Code (2012 Edition). The potential quantity and grade are conceptual in nature. There has been insufficient exploration to define a Mineral Resource and it remains uncertain whether further exploration will result in the estimation of a Mineral Resource.

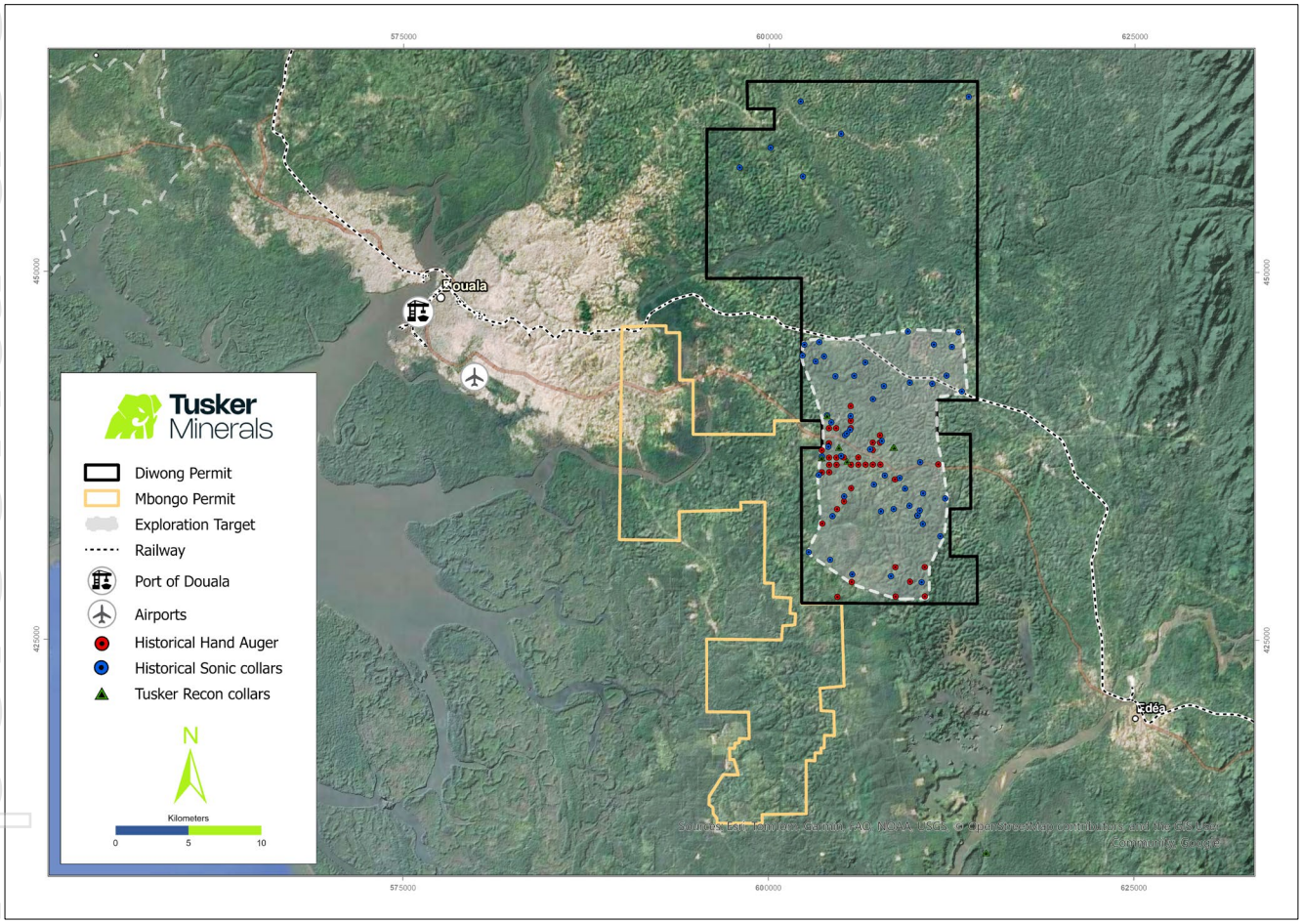

Figure 2: *Diwong South Exploration Target extent within Tusker's broader project tenure, highlighting the footprint of the current multi-billion-tonne target.*

WHY DOUALA BASIN MATTERS

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

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

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

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

RECONNAISSANCE DRILLING IDENTIFIES HIGHER-GRADE NEAR-SURFACE ZONES

Tusker's initial reconnaissance auger drilling across additional targets within the broader Douala Basin Project has identified **materially higher-grade near-surface rutile-zircon mineralisation beyond the current Diwong South Exploration Target**.

Despite the first-pass, broad-spaced nature of the program, multiple holes returned continuous mineralisation from surface at rutile grades exceeding the current Exploration Target range of **0.3–0.35% rutile**, highlighting clear potential for higher-grade zones across the broader basin.

Significant results are summarised in Table 3 below.

Table 3: *Selected significant intercepts from Tusker's reconnaissance auger drilling campaign. Reported interval grades are length-weighted averages of individual sample intervals.*

Hole ID	From	To	Interval	Rutile	Zircon
RHRAU0035	0.0m	3.2m	**3.2m**	**0.76%**	**0.08%**
RHRAU0031	0.0m	4.2m	**4.2m**	**0.53%**	**0.08%**
RHRAU0033	0.0m	4.0m	**4.0m**	**0.49%**	**0.05%**
RHRAU0033	5.0m	9.0m	**4.0m**	**0.50%**	**0.06%**
RHRAU0034	0.0m	4.7m	**4.7m**	**0.39%**	**0.04%**
RHRAU0032	0.0m	6.4m	**6.4m**	**0.37%**	**0.04%**
RHRAU0002	0.0m	2.6m	**2.6m**	**0.37%**	**0.04%**
RHRAU0030	0.0m	5.0m	**5.0m**	**0.33%**	**0.07%**

Reconnaissance drilling on the Edéa-Sud permit, which falls within the broader project area, intersected zones of strong heavy mineral concentration, including **2.6m @ 12.5% HM from surface** in RHRAU0002, including **2.6m @ 0.37% rutile**.

The significance of these results is amplified by the fact that the current **2.1–2.6 billion tonne Exploration Target is confined to only a portion of the Diwong Licence**, while the reconnaissance program has tested additional target areas across the broader basin.

RHRAU0035 returned **3.2m @ 0.76% rutile and 0.08% zircon from surface**, approximately twice the upper end of the current Exploration Target rutile grade range. RHRAU0033 also returned a peak internal interval of **1.0m @ 0.86% rutile and 0.12% zircon**.

Together, the independently defined multi-billion-tonne Exploration Target and emerging higher-grade regional targets demonstrate the potential for Douala to deliver both exceptional scale and materially higher-grade zones as exploration advances.

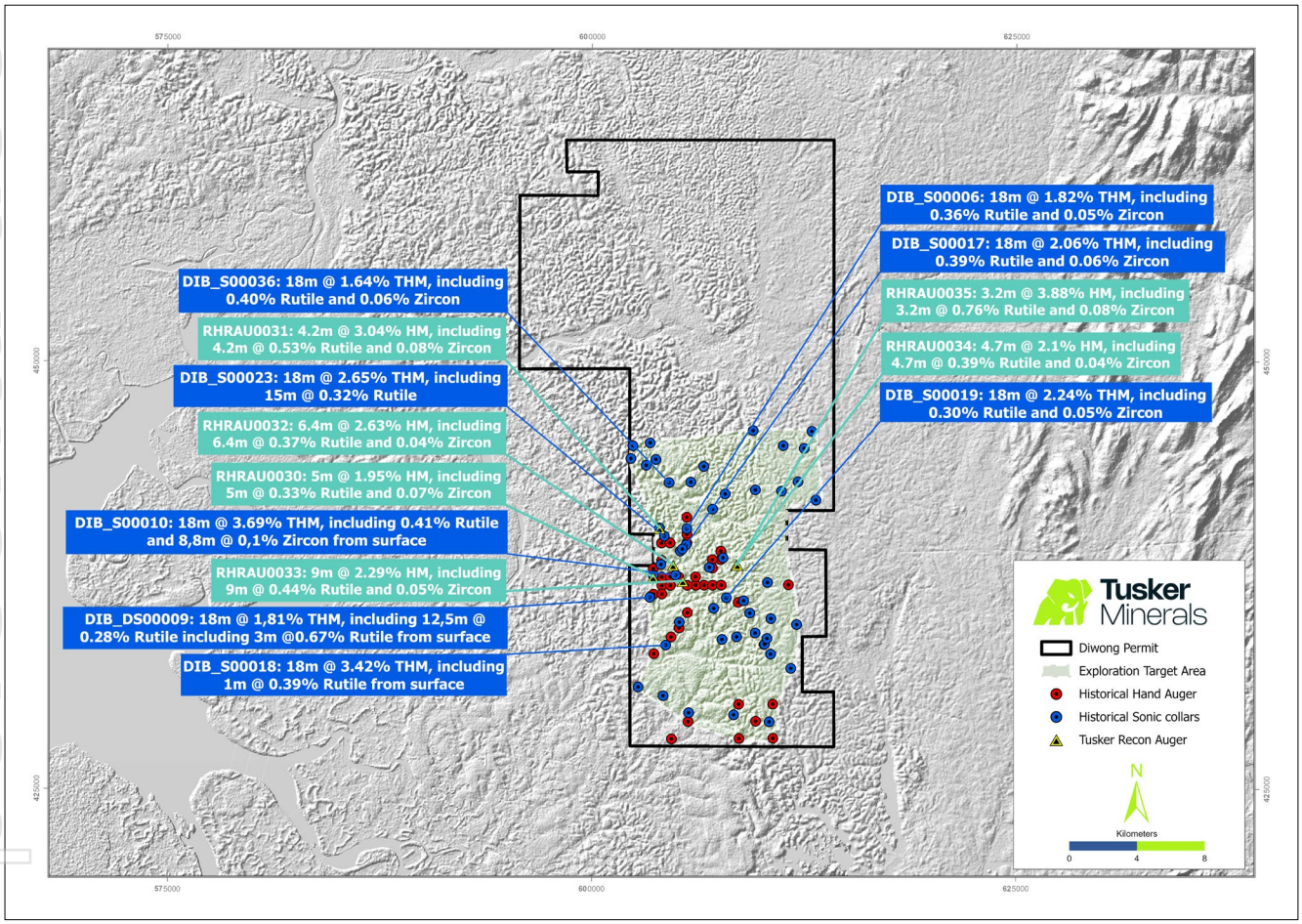

Figure 3: *Diwong South Exploration Target showing selected historical sonic and hand-auger intercepts together with Tusker reconnaissance auger results.*

DOUALA EMERGES AMONGST THE WORLD'S LARGE-SCALE RUTILE-BEARING SYSTEMS

The scale of the independently defined Douala Exploration Target ranks favourably among selected large-scale global rutile-bearing and heavy mineral sands projects. At **2.1–2.6 billion tonnes**, with an estimated **48–55 million tonnes of contained heavy minerals**, including approximately **7–8 million tonnes of contained rutile** and **1.4–1.7 million tonnes of contained zircon** based on the modelled mineral assemblage, Douala demonstrates globally significant scale and a substantial indicative inventory of high-value titanium and zircon minerals.

Importantly, the current Exploration Target covers only a portion of the Diwong Licence and excludes multiple additional targets across Tusker's broader Douala Basin landholding. While direct comparisons are necessarily limited by differences in project stage, resource classification, cut-off grades and mineral assemblage, the scale already defined at Diwong South highlights the global significance of the emerging Douala Basin mineral province.

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Table 4: *Douala Basin in Context – Comparison with Selected Large-Scale Global Rutile and HMS Projects.*

Project	Location	Stage	Tonnage (Bt)	Key Grade	Contained Rutile (Mt)
Douala Basin (Tusker)	Cameroon	Exploration Target	2.1 – 2.6	2.1 – 2.3% THM (0.3 –0.35% rutile)	7 – 8
Kasiya (Sovereign)	Malawi	MRE / PFS	~2.1	~0.96 – 1.03% rutile	~20
Moma (Kenmare)	Mozambique	Operating / Resources	~6.3 (Resources)	~2.4% ilmenite + by-products	~3.3
Thunderbird (Sheffield)	Australia	Ore Reserve	~0.75	~11% THM (~0.27% HiTi Leucoxene)	~2 (HiTi Leucoxene)
Copi (RZ Resources)	Australia	MRE	~3	1.4% THM (~0.14% rutile)	~4.2
Donald (Astron)	Australia	Ore Reserve / DFS	2.65 (Resources)	~0.37% rutile+anatase	~9.8

Notes*: Figures are approximate and sourced from public company announcements and technical reports as at mid-2026. Direct comparisons are limited by differences in classification, cut-off grades, and reporting styles. Douala Basin figures are Exploration Target only. Moma is primarily ilmenite-dominant with rutile and zircon as by-products. Indicative rutile grade derived from the reported THM grade range and modelled grand-total rutile assemblage of approximately 15% of THM. Refer Appendix 4 for further details.*

A SUPERIOR RUTILE-DOMINANT TITANIUM ASSEMBLAGE WITH ZIRCON CREDITS

Most major mineral sands operations are dominated by ilmenite as the principal titanium-bearing mineral. In contrast, Mineral Technologies' work indicates that Douala Basin hosts a distinctive titanium mineral suite in which **rutile materially exceeds ilmenite**, together with meaningful zircon credits and an unusually high proportion of kyanite.

Rutile is the premium natural titanium feedstock, valued for its high TiO_2 content and lower downstream processing requirements relative to ilmenite. The modelled grand-total mineral assemblage comprises approximately **15% rutile and 3% zircon of THM**, implying approximately **7–8 million tonnes of contained rutile** and **1.4–1.7 million tonnes of contained zircon** within the current Exploration Target.

This combination of **multi-billion-tonne scale, a rutile-rich titanium mineral suite, meaningful zircon credits, shallow mineralisation and exceptional infrastructure** strongly differentiates Douala Basin from conventional ilmenite-dominant mineral sands projects and positions it as a potentially important future source of premium titanium feedstock.

SIGNIFICANT KYANITE CO-PRODUCT POTENTIAL

Douala also hosts an **exceptionally kyanite-rich heavy mineral assemblage**, creating potential for a significant additional co-product opportunity alongside rutile and zircon.

Mineral Technologies' work indicates kyanite comprises approximately **70% of the modelled grand-total THM assemblage**, including approximately **69% in the upper aeolian plateau domain and 73% in the lower colluvial valley domain**. At the scale of the current Exploration Target, this represents a potentially substantial industrial mineral opportunity.

Kyanite is an aluminosilicate used predominantly in **high-temperature refractory applications** across the steel, non-ferrous metals, glass, cement, foundry and technical ceramics industries. When calcined, kyanite converts to mullite, a refractory material valued for thermal stability and resistance to high-temperature deformation.

No economic value has been attributed to kyanite at this stage. However, successful recovery and qualification of a saleable kyanite or calcined mullite product could provide an additional revenue stream and materially improve overall heavy mineral utilisation. For market context only, certain premium kyanite products from Virginia in the United States have been reported at approximately US$500 per tonne; however, no assumption is made that Douala material would achieve comparable product specifications, recoveries or pricing.[1,2].

Tusker plans to advance representative bulk testwork, expanded mineralogical characterisation and early market engagement to assess recovery, product quality and potential commercial pathways.

WORLD CLASS INFRASTRUCTURE AND LOGISTICS ADVANTAGE

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

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

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

[1] Refer Kyanite Mining Corporation Kyanite product specifications fact sheet: https://www.kyanite.com/kyanite
[2] Refer page 112 of USGS Mineral Commodity Summary 2026: https://pubs.usgs.gov/periodicals/mcs2026/mcs2026.pdf

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

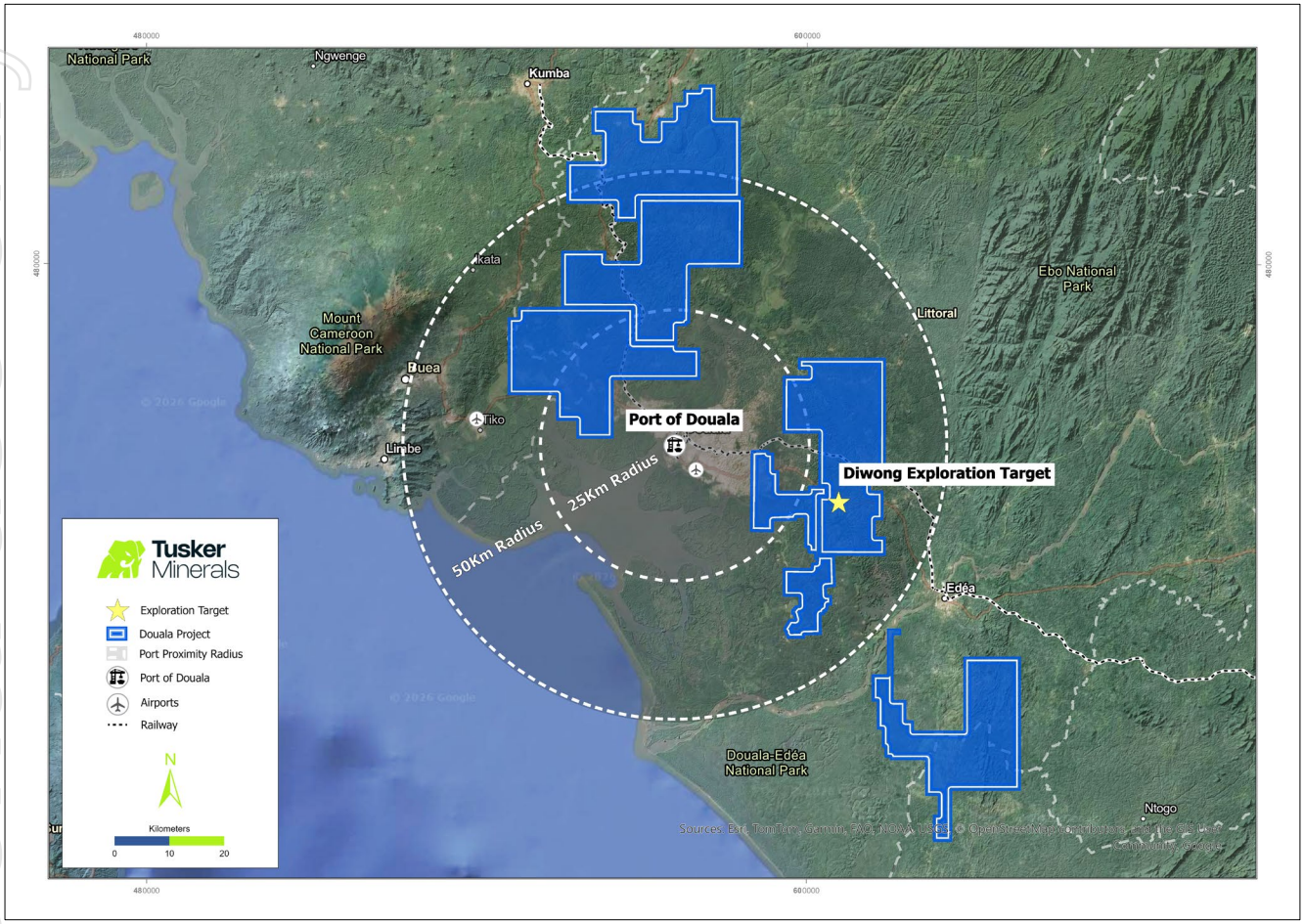

Figure 4: *Douala Basin Project tenure relative to the Port of Douala, showing indicative 25 km and 50 km logistics catchment zones and the Project's strategic proximity to critical export infrastructure.*

CLEAR, CAPITAL-EFFICIENT PATHWAY TO A MAIDEN JORC RESOURCE

Mineral Technologies' independent review has established a clear pathway to advance Douala Basin from the current Exploration Target toward a maiden JORC Mineral Resource.

The existing dataset demonstrates broad lateral continuity across two coherent mineralised domains, with the **upper plateau and core mineralised areas** providing the strongest initial focus for resource conversion. Tusker intends to pursue a **targeted, capital-efficient pathway** toward a maiden JORC Mineral Resource, with the following near-term objectives:

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

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

- **Updated geological and block modelling** incorporating new drilling and technical data, with the objective of supporting a maiden JORC Mineral Resource Estimate (MRE) on priority zones within approximately 6–9 months, subject to drilling outcomes, permitting, assay turnaround and technical results.

Importantly, the Company intends to pursue conversion of the Exploration Target to a maiden MRE in parallel with broader growth drilling. This approach is designed to deliver a maiden MRE from the most strongly supported portions of the current Exploration Target while simultaneously testing **deeper extensions and higher-grade targets across the broader Douala Basin**.

BUILDING A LEADING AFRICAN TITANIUM COMPANY

The Diwong South Exploration Target represents a transformational step in Tusker's strategy to build a **leading African titanium company**.

Together with the **Central Rutile Project in Cameroon** and **Mzimba Rutile Project in Malawi**, Tusker now controls multiple large-scale rutile opportunities across two highly prospective African titanium jurisdictions. The portfolio spans complementary deposit styles — **coastal heavy mineral sands and residual rutile systems** — providing multiple pathways for discovery, resource growth and future development.

With established in-country teams, a growing technical capability and a focused titanium strategy, Tusker is building a differentiated African portfolio centred on **scale, premium titanium feedstocks and high-impact discovery potential**.

Douala Basin now represents the cornerstone of Tusker's strategy to build a **diversified African titanium company.**

-ENDS-

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

More information

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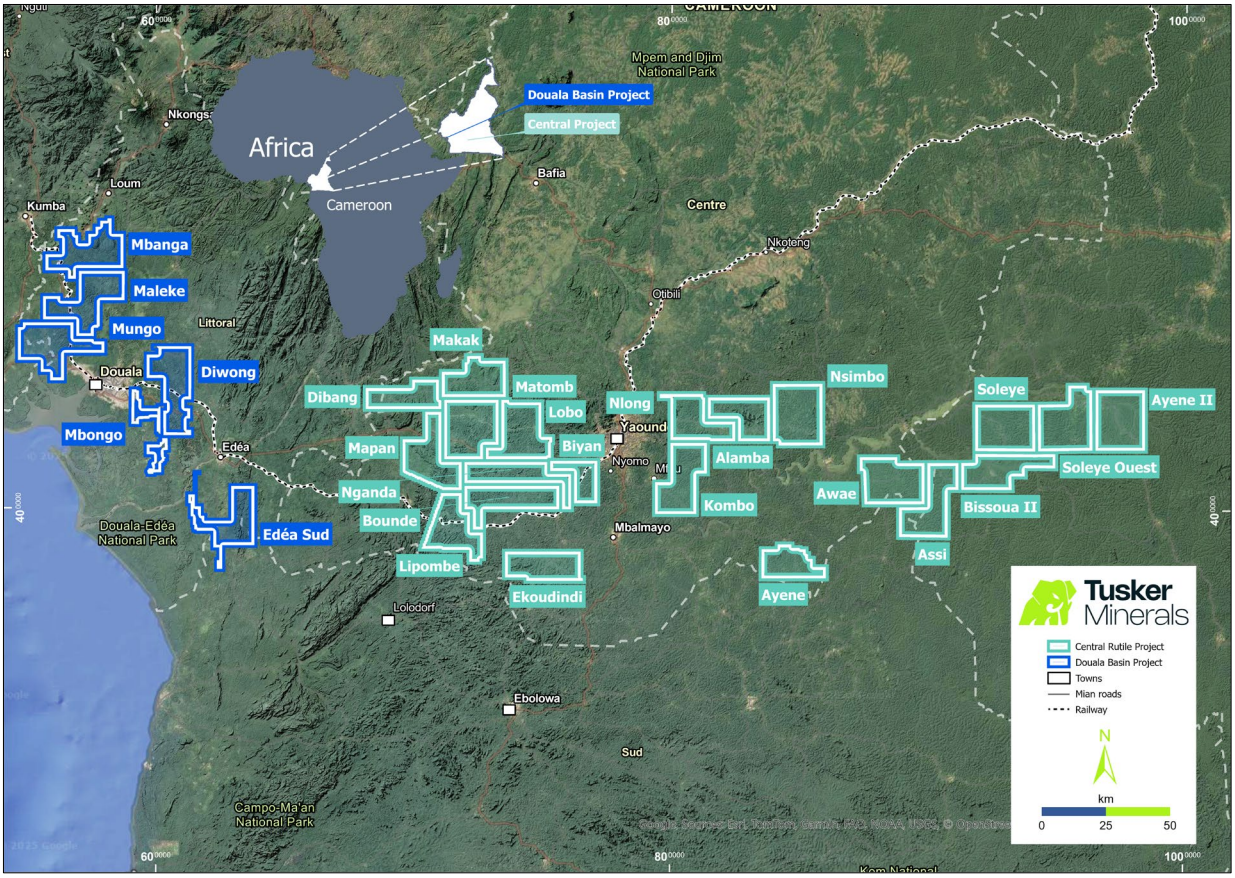

Figure 5: *Map of Cameroon showing Tusker Minerals Central Rutile Project in green, and the Douala Basin Project in blue, encompassing +11,000km^2 of highly prospective tenure.*

ABOUT TUSKER MINERALS

Tusker Minerals is an African-focused explorer building a leading portfolio of large-scale titanium and critical mineral assets across Cameroon and Malawi. Tusker's projects include the Central Rutile and Douala Basin HMS Projects in Cameroon and the Mzimba Rutile, Machinga HREE and Salambidwe Projects in Malawi.

Competent Person Statement

The information in this announcement that relates to the Exploration Target at the Douala Project is based on information compiled by Mr Greg Jones, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM). Mr Jones is Head of Geology & Mining at Mineral Technologies 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 Jones consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information contained in this announcement that relates to geological information and exploration results at the Douala 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.

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No economic value has been attributed to kyanite at this stage. Recovery, product quality and commercial potential remain subject to further testwork and market assessment.

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.

APPENDIX 1 - EXPLORATION TARGET ESTIMATION METHODOLOGY

The Exploration Target has been independently prepared by Mineral Technologies, one of the world's leading mineral sands consultancies, following a comprehensive review of historical exploration data generated by Eramet and additional information compiled by the Company.

The review incorporated historical drilling, geological modelling, domain interpretation, variography, mineral assemblage analysis and assessment of the broader geological setting of the deposit. The work confirms the presence of a large-scale heavy mineral sands system developed within elevated coastal dune and plateau environments and provides a robust framework for ongoing resource definition and project evaluation.

For modelling purposes, all downhole sample intervals were regularised to a consistent 1 m downhole support within Datamine Studio RM to ensure that the sample support used in the grade interpolation process is internally consistent, despite the variation in original sampling interval lengths between the sonic and auger datasets (Table 5).

Table 5: Original downhole sample intervals prior to 1 m compositing.

Drill series	Type	Interval count	Minimum interval (m)	Median interval (m)	Maximum interval (m)
DIB_DS	Sonic	8	1.2	1.7	4.5
DIB_S	Sonic	407	0.05	1.5	11.9
DIB_T	Auger	100	0.05	0.8	6.95
DIZ_S	Sonic	19	1	2.0	13.8
YAB_S	Sonic	47	0.2	1.5	9

XRF geochemistry, magnetic separation information and limited QEMSCAN work provide broad mineral assemblage and processing context of the deposit, even though they are spatially limited in coverage. At this early stage of exploration, these supporting datasets are considered suitable to support an Exploration Target.

Mineral assemblage variables used in the Exploration Target table were derived from the subset of drill hole intervals containing XRF-supported normative mineral assemblage information. This assemblage data is materially less complete than the THM assay dataset and is not available in all drill holes. As a result, the modelled assemblage values used to inform the grade interpolation process represent a conceptual interpolation of percentage-of-THM mineral composition across the deposit and should be regarded as lower-confidence descriptors comparative to the THM grade estimate itself.

APPENDIX 2 – DETAILED COLLAR DETAILS

Table 6: Tusker Minerals Recon samples.

Project	Collar ID	Sample Type	Reference system	Easting	Northing	RL	Azi	Inc	EOH
Edea Sud	RHRAU0002	Hand Auger	UTM32N	633545	398594	69	N/A	-90	2.6
Edea Sud	RHRAU0001	Hand Auger	UTM32N	634396	405871	139	N/A	-90	1.1
Diwong	RHRAU0030	Hand Auger	UTM32N	603610	437402	65	N/A	-90	5.00
Diwong	RHRAU0031	Hand Auger	UTM32N	603985	440260	77	N/A	-90	4.2
Diwong	RHRAU0032	Hand Auger	UTM32N	604785	438105	61	N/A	-90	6.4
Diwong	RHRAU0033	Hand Auger	UTM32N	605356	437169	56	N/A	-90	9.00
Diwong	RHRAU0034	Hand Auger	UTM32N	608499	438113	50	N/A	-90	4.7
Diwong	RHRAU0035	Hand Auger	UTM32N	608577	438114	38	N/A	-90	3.2

APPENDIX 3 – TUSKER MINERALS RECON RESULTS

Table 7: Tusker Minerals Recon results.

HoleID	From (m)	To (m)	%HM Bulk	%VHM Bulk	%VHM NM	%Mag Bulk	%Non-Mag Bulk	% Non-Mag conc	% Rut Bulk	% Ilm Bulk	% Zir Bulk	% Mon Bulk
RHRAU0001	0.00	0.60	10.08	0.34	3.41	0.73	9.33	92.62	0.30	0.00	0.02	0.01
RHRAU0001	0.60	1.10	10.25	0.14	0.01	4.65	5.60	54.57	0.12	0.00	0.01	0.02
RHRAU0002	0.00	1.00	13.52	0.51	3.70	0.48	13.03	96.35	**0.44**	0.00	0.05	0.02
RHRAU0002	1.00	2.00	12.26	0.40	3.27	0.55	11.70	95.43	0.35	0.00	0.03	0.02
RHRAU0002	2.00	2.60	10.97	0.32	2.93	0.70	10.26	93.49	0.28	0.00	0.03	0.02
RHRAU0030	0.00	1.00	2.08	0.40	20.57	0.21	1.86	89.49	0.34	0.00	0.06	0.00
RHRAU0030	1.00	2.00	1.94	0.40	21.83	0.17	1.76	90.62	0.33	0.00	0.06	0.00
RHRAU0030	2.00	3.00	1.92	0.41	22.52	0.20	1.72	89.34	0.34	0.00	0.07	0.00
RHRAU0030	3.00	4.00	1.92	0.41	23.23	0.25	1.66	86.21	0.32	0.00	0.07	0.00
RHRAU0030	4.00	5.00	1.91	0.40	23.49	0.26	1.64	85.58	0.34	0.00	0.07	0.00
RHRAU0031	0.00	1.00	3.25	0.71	23.08	0.31	2.93	90.13	**0.58**	0.00	0.10	0.00
RHRAU0031	1.00	2.00	3.09	0.66	22.51	0.28	2.79	90.37	**0.54**	0.00	0.09	0.00
RHRAU0031	2.00	3.00	2.75	0.55	20.62	0.22	2.52	91.71	**0.46**	0.00	0.06	0.00
RHRAU0031	3.00	4.20	3.07	0.64	22.79	0.39	2.67	86.90	**0.53**	0.00	0.09	0.00
RHRAU0032	0.00	1.00	2.76	0.42	15.31	0.14	2.61	94.65	0.37	0.00	0.04	0.00
RHRAU0032	1.00	2.00	2.36	0.41	17.54	0.12	2.23	94.65	0.35	0.00	0.04	0.00
RHRAU0032	2.00	3.00	2.68	0.42	15.92	0.14	2.53	94.49	0.37	0.00	0.04	0.00
RHRAU0032	3.00	4.00	2.61	0.45	17.55	0.15	2.45	93.87	0.38	0.00	0.05	0.00
RHRAU0032	4.00	5.00	2.86	0.51	18.07	0.15	2.70	94.38	**0.43**	0.00	0.06	0.00
RHRAU0032	5.00	6.40	2.54	0.38	15.71	0.23	2.30	90.55	0.34	0.00	0.04	0.00
RHRAU0033	0.00	1.00	2.77	0.60	21.62	0.11	2.65	95.72	0.52	0.00	0.06	0.00
RHRAU0033	1.00	2.00	2.77	0.63	22.82	0.13	2.63	94.96	**0.53**	0.00	0.07	0.00
RHRAU0033	2.00	3.00	2.48	0.54	21.60	0.10	2.36	95.39	**0.47**	0.00	0.05	0.00
RHRAU0033	3.00	4.00	2.39	0.51	20.99	0.08	2.30	96.39	**0.44**	0.00	0.04	0.00
RHRAU0033	4.00	5.00	0.42	0.02	N/A	N/A	N/A	N/A	0.01	0.01	0.00	0.00
RHRAU0033	5.00	6.00	3.51	1.02	29.28	0.18	3.32	94.41	**0.86**	0.00	0.12	0.01
RHRAU0033	6.00	7.20	2.35	0.51	21.65	0.12	2.23	94.81	**0.44**	0.00	0.05	0.00
RHRAU0033	7.20	7.90	1.29	0.27	20.98	0.06	1.22	94.81	0.23	0.00	0.02	0.00
RHRAU0033	7.90	8.60	2.31	0.48	21.24	0.14	2.16	93.63	**0.41**	0.00	0.05	0.00
RHRAU0033	8.60	9.00	2.35	0.45	18.95	0.10	2.24	95.29	0.39	0.00	0.04	0.00
RHRAU0034	0.00	1.00	2.27	0.50	21.70	0.07	2.20	96.57	**0.43**	0.00	0.05	0.01
RHRAU0034	1.00	2.00	2.24	0.48	21.02	0.05	2.18	97.38	**0.42**	0.00	0.04	0.00
RHRAU0034	2.00	3.00	2.05	0.46	22.05	0.05	1.99	97.29	**0.40**	0.00	0.04	0.00
RHRAU0034	3.00	4.00	1.98	0.47	23.51	0.07	1.90	95.84	**0.40**	0.00	0.05	0.01
RHRAU0034	4.00	4.70	1.91	0.29	20.72	0.56	1.34	70.42	0.25	0.00	0.03	0.00
RHRAU0035	0.00	1.00	3.28	0.77	22.83	0.05	3.21	97.94	**0.67**	0.00	0.07	0.01
RHRAU0035	1.00	2.00	3.96	0.86	21.02	0.04	3.91	98.64	**0.75**	0.00	0.07	0.01
RHRAU0035	2.00	3.20	4.32	0.97	21.93	0.13	4.20	97.10	**0.84**	0.00	0.09	0.01

APPENDIX 4 – TABLE 4 ADDITIONAL INFORMATION

- Kasiya Rutile Project: See https://sovereignmetals.com.au/kasiya-project/ for Kasiya MRE and rutile content
- Moma Titanium Project: See https://www.kenmareresources.com/our-business/reserves-and-resources/ for Moma MRE and mineral assemblage
- Thunderbird Project: See https://announcements.asx.com.au/asxpdf/20221007/pdf/45g0cpqm4664p5.pdf for Thunderbird MRE and mineral assemblage
- Copi HMS Project: See https://rzresources.com/operations/reserves-and-resources/ for Copi MRE and mineral assemblage
- Donald Project: See https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03099010-2A1676843&v=undefined for Donald MRE and mineral assemblage

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Section 1 Sampling Techniques and Data		
Criteria	**Explanation**	**Comment**
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	*Sonic drilling samples were collected over nominal downhole intervals of approximately 1.5m to 3.3m. Hand auger samples were collected over nominal 1.5m to 3.0m intervals in the Tusker reconnaissance program. HMS laboratory processing comprised drying, screening at 1 mm and 45 µm, and TBE heavy liquid separation to determine True THM%.* *For Historical results please refer to ASX release dated, 24 April 2025: Acquisition of highly prospective Rutile & HMS projects in Cameroon.* ***Tusker Auger drilling*** • *Samples collected using a manual auger with a 75 mm diameter bit.* • *Drilling sites were carefully selected to avoid disturbed areas, including zones of active erosion and any man-made features.* • *Drilling targeted dune profiles* • *Samples taken at regular 1 m intervals downhole from surface. Where 1m intervals where unavailable samples were collected according to geology or visual colour and matrix change.* • *Industry-standard practice was used in the processing of samples for assay.*
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	*Primary drilling comprised sonic drilling completed by Eramet during July to October 2022. Limited hand auger holes were completed by Tusker in 2025 for reconnaissance support.* ***Auger drilling*** • *Vertical auger drilling conducted using an auger with 75 mm diameter bit.* • *No drilling fluids, casing, or downhole equipment used.* • *Drilling suitable for near-surface geochemical sampling.*
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	*Core recovery data is reported as available for all sonic holes. No quantitative recovery review was included in the material provided to this review.* ***Auger drilling*** • *Auger drilling does not provide continuous core; recovery is based on volume retrieved per 1m interval.* • *Sample quality and recovery were monitored in the field and deemed acceptable; any compromised samples were noted and*

		excluded if necessary. • *No specific measures (e.g., twin holes, weights, or drilling additives) were used to improve recovery, as augering is a basic sampling technique.*
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	*Lithological logging was translated from the French-language Eramet BDD field database and compiled into Datamine-ready lithology tables. Logging supports geological interpretation, domaining and identification of topographic proxies* ***Auger drilling*** • *Sample information was recorder at the time of sampling included colour, lithology, texture, alteration, moisture and mineralisation.* • *GPS coordinates recorded at each site using handheld GPS (±5 m accuracy).*
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	*Scientific Services completed the reported HMS sample preparation and THM determinations. Details of field splitting procedures and full laboratory certificates were not available in the material reviewed.* ***Auger Drilling:*** • *The samples were air dried and crushed* • *The samples were split using a rifle splitter to a representative 1.5kg size* • *The 1.5kg samples were dried for 4 hours at 105 °C in and oven and weighed* • *The sample were deslimed at -45micron to -2mm* • *The deslimed samples were dried at 105 °C for 12 hours in an oven and weighed.* • *Sample were shipped to Scientific Services in Cape Town, South Africa for further prep work* • *Heavy liquid separation (HLS) conducted using Tetrabromoethane (TBE) on -45micron to -2.36mm fraction.* • *<1 kg of sample placed into beaker containing TBE.* • *Material agitated using a mechanical shaker and allowed to settle.* • *Process repeated minimum of three times to ensure complete separation.* • *Settling time monitored visually until clear separation observed.* • *Heavy fraction (concentrate) recovered, rinsed with acetone to remove TBE, and dried.* • *Light fraction (floats) dried similarly and discarded.* • *Crushing: Boyd crusher is used to crush the entire sample at 2mm, 90% passing 2mm if required.* • *Quartz rocks as well as thorough brushing and compressed air are used between each sample to ensure no contamination.*

		• *Milling: Ca steel milling pots are used (either 100CC or 250CC depending on the sample size). Samples milled to 90% passing 75um.* • *Quartz pieces as well as thorough brushing and compressed air are used between each sample.* • *Quality Control: Every 40th sample is sieved on crushing and milling to ensure material is efficiently passing 2mm and 75um.* • *Samples underwent a magnetic separation performed using high-intensity magnetic separator.* • *Magnetic fraction collected; magnetic fraction and non-magnetic fraction retained for analysis.* • *Insufficient sample for magnetic separation the HM conc was used for analysis.*
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	*QA/QC review identified acceptable blank and field duplicate performance and satisfactory internal precision for the available standard insertions. No certified value for STD YOOA and no original laboratory certificates were provided, which limits formal analytical accuracy verification for MRE purposes.* **Auger - XRF Technique** • Sample analysis was performed by Scientific Services in Cape Town, South Africa. • Drying: The milled material is dried at 105degrees Celius for 4 hours. • Loss/Gain on Ignition: Samples loss or gain is measured, 4 hours in a furnace at 900degrees Celsius. • Fused beads: Samples are mixed with a Micro-bead Fusion Flux (Pre-fused Lithium Borates). • Fused: The samples are fused into beads using a X-600 X-Fluxer with Pt crucible and moulds. • XRF: Rigaku, ZSX Primus III+, WDXRF. • All Certified Reference Materials (CRM's) are mixed with a Micro-bead Fusion Flux (Pre-fused Lithium Borates). Samples are analysed on a programme named 'Mineral Sands' which consists of 25 CRM's. A blank (AMIS0577) is prepared every 40th sample. A blank and CRMs are analysed as unknowns throughout the batches for laboratory QAQC performance monitoring. • All of the QAQC data has been statistically assessed, 100% within acceptable QAQC limits as stated by the standard deviation stipulated on the certificate for the reference material used
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage*	*The dataset was compiled, translated and validated by Mineral Technologies. Four collar IDs remain unresolved and some XRF / magnetic separation records cannot yet be linked spatially because only internal AKOS / AKOT identifiers are available*

	(physical and electronic) protocols. Discuss any adjustment to assay data.	
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used. Quality and adequacy of topographic control.*	*Collars were compiled in UTM Zone 32N (WGS84). Five collars were DGPS surveyed and the remainder were recorded by Garmin GPS. This is adequate for Exploration Target purposes but not ideal for later-stage resource classification.*
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	*The compiled database includes 99 holes and 620 registered samples. Drill spacing is broad at project scale, with strongest support in the central DIB area and plateau-backed parts of the project. Mineral assemblage support is materially more limited than THM support.*
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	*Mineralisation is interpreted as broad, laterally extensive and broadly sub-horizontal at project scale. No material orientation bias has been identified in the current review.*
Sample security	*The measures taken to ensure sample security.*	*Detailed chain-of-custody and transport documentation were not provided in the material reviewed and this criterion cannot be fully confirmed from the current dataset.*
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	*Mineral Technologies completed a detailed data compilation, translation and QA/QC review of the supplied dataset. No separate third-party audit of sampling or laboratory procedures was described in the material reviewed.*

Section 2 Reporting of Exploration Results

Criteria	Explanation	Comment
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	*Tusker Minerals Ltd holds the Douala Project licence package in the Douala Basin, Cameroon, with the Diwong Licence being the principal area addressed in this report. Full tenure schedules were not reproduced in the source material reviewed.* *For Historical results please refer to ASX release dated, 24 April 2025: Acquisition of highly prospective Rutile & HMS projects in Cameroon.*
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	*The principal historical dataset was generated by Eramet SA during the 2022 Missole Project*

		programme. Tusker Minerals Ltd later completed limited reconnaissance auger drilling.
Geology	*Deposit type, geological setting and style of mineralisation.*	*The Douala Project is interpreted as a heavy mineral sands deposit hosted in unconsolidated Quaternary coastal sediments of the Douala Basin. The project includes primary plateau concentration and secondary lower-relief reworking, with a rutile-bearing and strongly kyanite-rich assemblage.*
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	*The compiled database includes 99 registered holes comprising sonic and hand auger drilling. Sonic hole depths are typically around 18 m, with some holes extending to approximately 24 m.* *Refer to APPENDIX 2 for Tusker Mineral collar details* *Refer to APPENDIX 3 for Tusker Minerals recon results*
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	*The Exploration Target is based on a domain-constrained block model using regularised 1 m composites and a reported cut-off range of 0.5% THM to 1.5% THM. THM was interpolated by ID3. Mineral assemblage variables reported in the Exploration Target table were interpolated separately by nearest neighbour from the subset of drill hole intervals containing assemblage support and are reported as percentage of THM.*
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	*Mineralisation occurs within broad sub-horizontal sand packages. Downhole interval lengths are considered a reasonable approximation of true thickness at the current level of reporting.*
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should*	*The report includes tables and supporting geological and Exploration Target figures*

	be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	*considered appropriate for the current level of conceptual reporting.*
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	*The report discloses the principal limitations affecting the Exploration Target.*
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	*Supporting mineralogical data include XRF geochemistry, magnetic separation information and limited QEMSCAN work. These datasets support early-stage interpretation but remain incomplete in parts.*
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	*Recommended future work includes staged drilling, replacement support in areas affected by incomplete historic assays, project-specific density measurement, continued QA/QC and representative metallurgical testwork. All workstreams are aimed to support a future Mineral Resource Estimate at the Douala HMS Project*