

ASX Announcement
15 December 2025

Tusker Minerals Progressing Strongly in Cameroon with Major Exploration and Operational Milestones

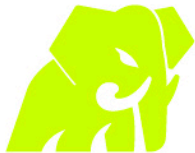
Highlights

- **608 soil samples collected across the Central Rutile Project**, delivering the first project-wide geochemical framework to pinpoint higher-grade rutile zones for targeted drilling.
- **All soil samples processed and now undergoing in-house p-XRF analysis** at Tusker's newly established laboratory in Yaoundé, significantly reducing assay costs and turnaround times.
- **Hand-auger drilling progressing strongly** on the Bounde and Nganda licences, targeting the historically mapped **70 × 15 km BRGM high-grade rutile corridor**.
- **Drilling executed fully in-house**, with Tusker's technical team operating **heavy-duty, tungsten-carbide reinforced equipment**. All holes are reaching **12-16m depths**, enabling systematic testing of mineralised horizons.
- **Rapid operational growth in Cameroon** with the building of a **strong Cameroonian work force**, setting up of a **local corporate office** and the building of a fit for purpose **heavy-mineral sands laboratory** in Yaoundé
- **Strengthened in-country capability and infrastructure** positions Tusker for a substantially expanded exploration program in 2026.
- **Licence granting process advancing**, with all required documentation submitted and currently awaiting inter-Ministerial technical committee review.
- Engage with this announcement at the [Tusker Minerals Investor Hub](#).

Tusker Minerals Ltd (**ASX: TSK**, '**Tusker**' or '**Company**') is pleased to report significant progress across its Central Rutile Project in Cameroon, highlighted by the completion of a comprehensive soil sampling program and strong momentum in constructing key onsite laboratory infrastructure. These achievements mark important steps forward in defining high-grade rutile zones and establishing the operational infrastructure required to support advanced exploration in 2026.

Soil Sampling Program Completed

Tusker has successfully completed its project-wide soil sampling programme, collecting 608 samples across the entire Central Rutile Project. All samples have been processed and are currently undergoing p-XRF analysis at the Company's new heavy-mineral sands laboratory in Yaoundé. This dataset will form the first systematic geochemical framework for the project, enabling the Company to delineate higher-grade rutile zones for follow-up drilling.



Hand-Auger Drilling Across High-Priority Licenses

The ongoing hand-auger drilling programme across the Bounde and Nganda licences is progressing well. Every hole drilled to date has achieved targeted depths of 12–16 m, aided by Tusker's heavy-duty tungsten-carbide reinforced equipment and skilled in-house team.

The programme is systematically testing the historic BRGM-mapped 70 × 15 km high-grade residual rutile corridor, representing the first modern evaluation of this highly prospective zone.

Operational Progress

Tusker continues to establish a robust operational foundation in Cameroon, including:

- **Set-up of a corporate office**, supporting expanded in-country activities.
- **Recruitment and training of a strong Cameroonian workforce**, strengthening long-term capability.
- **Construction of a purpose-built heavy-mineral sands laboratory in Yaoundé**, scheduled for commissioning in January 2026.

The lab will play a critical role in enabling continuous exploration and significantly reducing reliance on external assay providers.

The Company's investment in in-house drilling capacity, technical expertise, and local infrastructure ensures that Tusker is well positioned for **accelerated and cost-efficient exploration in 2026**.

Chief Executive Officer, Cliff Fitzhenry, commented:

"Tusker's momentum in Cameroon continues to build at pace, and the work completed over the past quarter has significantly strengthened our confidence in the scale and quality of the Central Rutile Project. Completing more than 600 soil samples across the project area is a major milestone, providing us with the first true dataset capable of vectoring into higher-grade rutile zones ahead of targeted drilling."

"Our hand auger programme at Bounde and Nganda is also progressing extremely well, with every hole achieving strong penetration depths using our own in-house teams and equipment. This is enabling us to systematically test the extensive 70 x 15 km BRGM-mapped rutile corridor for the first time using modern techniques, and we are encouraged by the early operational performance to date."

"Importantly, we have now established a meaningful on-ground presence in Cameroon. The rapid build-out of our local workforce, the establishment of a corporate office, and the construction of our Yaoundé heavy-mineral sands laboratory represent transformational steps for Tusker. Once commissioned in early 2026, this facility will materially reduce assay costs and turnaround times, giving us the ability to run large-scale, continuous exploration campaigns with far greater efficiency."

"With the licensing process advancing and a substantial 2026 exploration programme already in planning, Tusker is positioning itself as a leading critical minerals explorer in Cameroon. We look forward to updating shareholders as soil results and hand auger assays become available in the coming weeks."

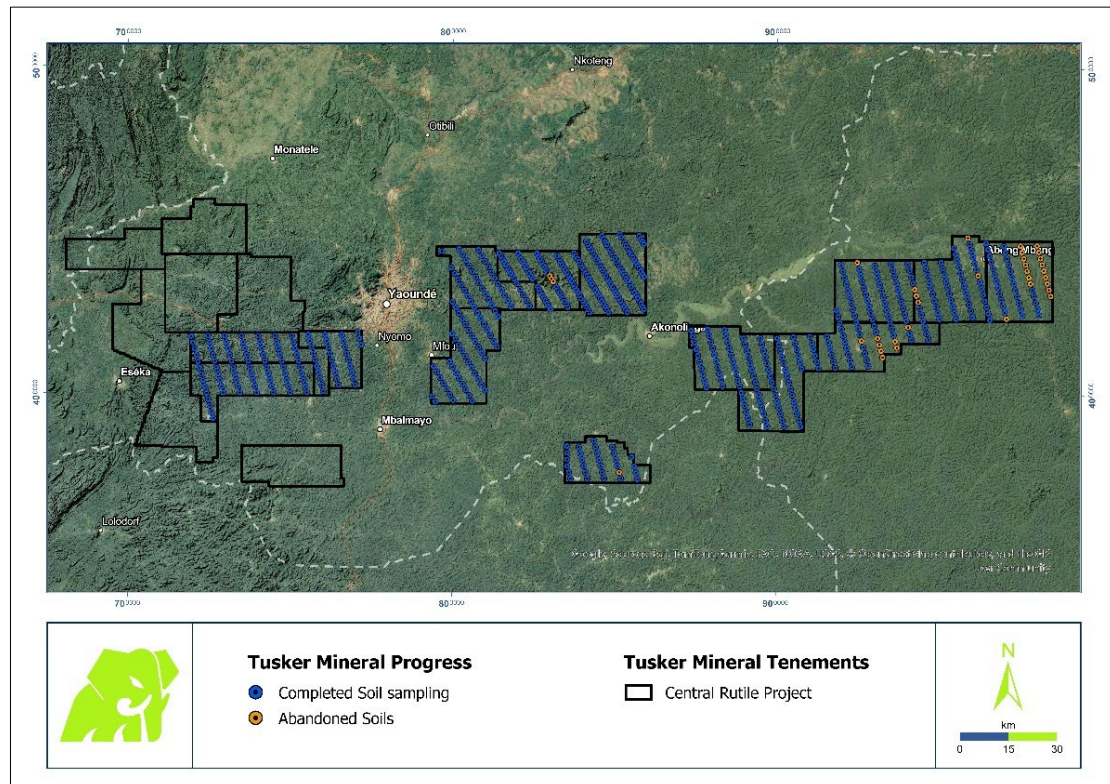
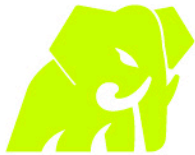


Figure 1: Map of the Central Rutile Project showing the completed soil sampling to date.

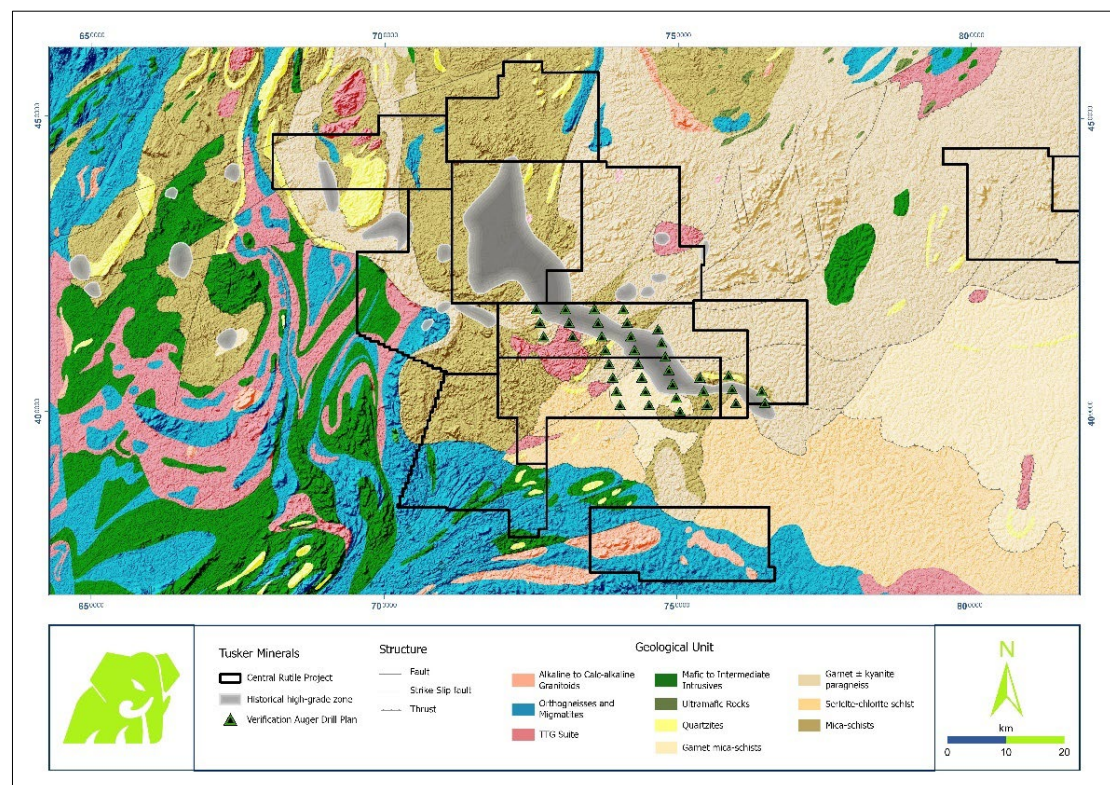


Figure 2: Geological map showing the hand-auger drill programme currently in progress at the Bounde and Nganda licences targeting the historic BRGM mapped residual rutile corridor.

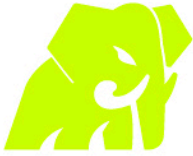


Figure 3: Tusker Minerals hand auger drilling activities showing sample collection process.

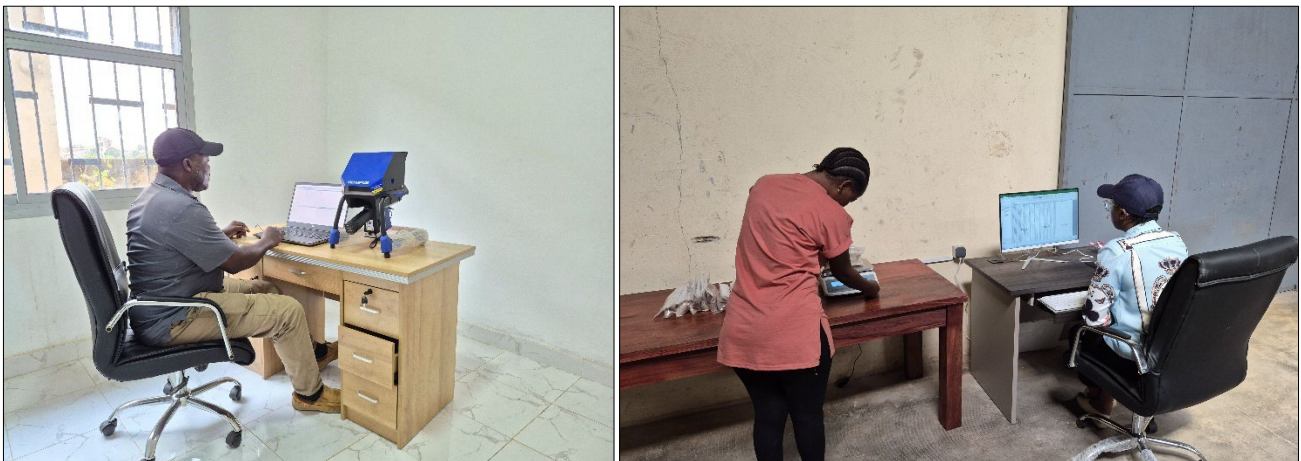


Figure 4: P-XRF analysis of exploration samples.

Cautionary Statement: The images shown are for illustrative purposes only, depicting auger drilling and sampling techniques. This is not indicative of any mineralisation, resources or reserves, and should not be relied upon as a measure of economic potential. Assay results from the drilling and sampling programmes will be required to understand the grade and extent of mineralisation. Initial assay results are expected in Q1 2026.

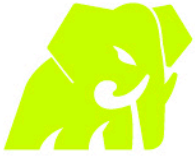


Figure 5: Tusker Minerals heavy mineral sands laboratory in Yaounde.

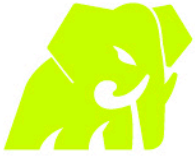


Figure 6: *Tusker Minerals exploration team.*

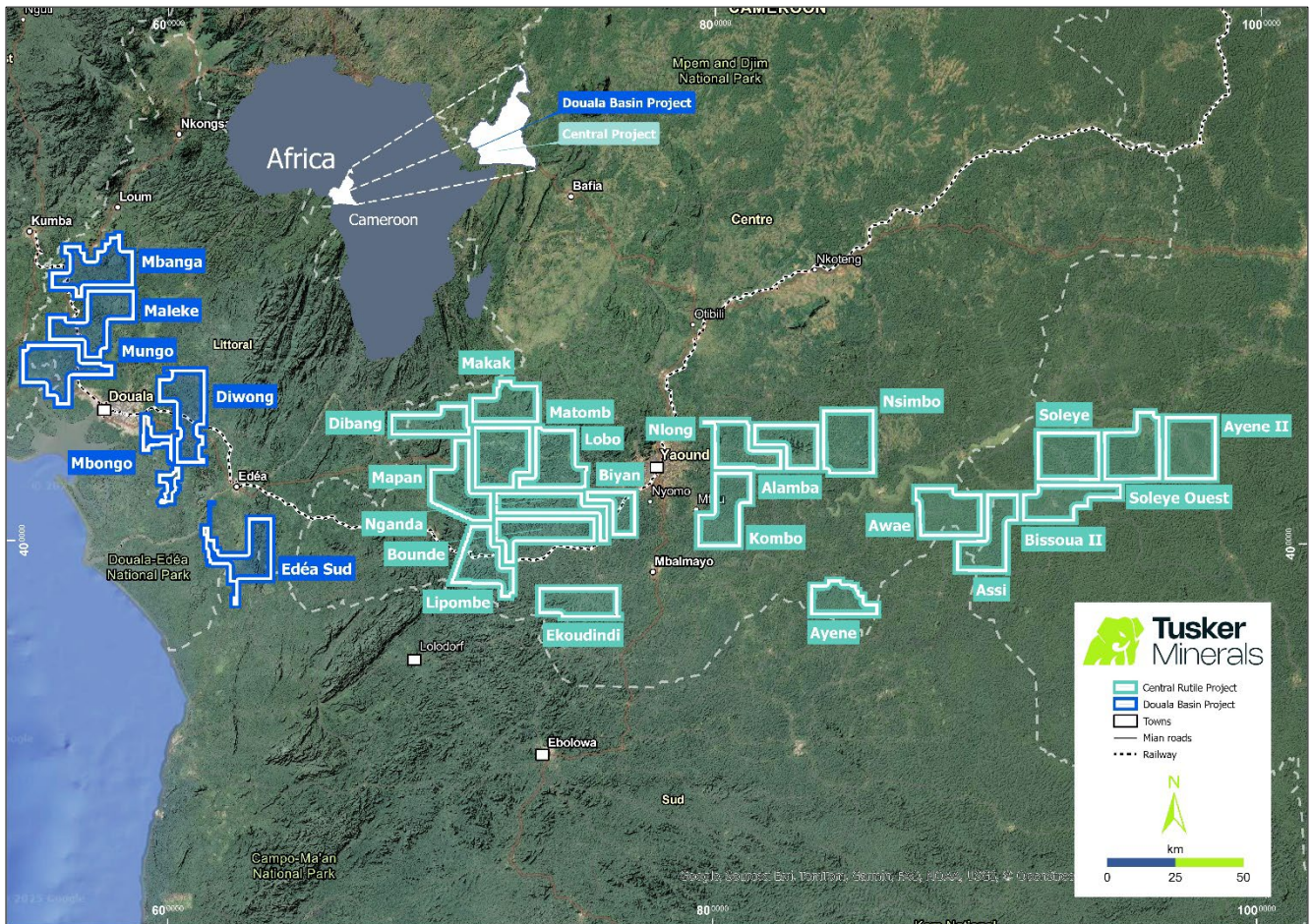
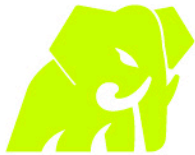


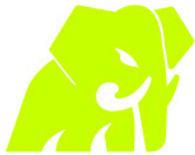
Figure 7: Map of Cameroon showing Tusker Mineral's Central Rutile Project in green, and the Douala Basin Project in blue, encompassing +11,000km² of highly prospective tenure. Note: The Company has entered into a binding term sheet to acquire the Yaounde West licence package (in red) subject to completion of the transaction. Refer ASX announcement dated 15 September 2025.

-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 Tundulu , Machinga , and Salambidwe REE 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.

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.

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