ASX Announcement
31 December 2025

Completion of Yaoundé West Rutile Acquisition

Highlights

- **Acquisition completed** of the Yaoundé West Rutile tenement package following satisfaction of due diligence.
- Forms a **strategic extension of the Central Rutile Project** expanding to ~8,782km^2 and adjoining Lion Rock Minerals Minta Rutile Project.
    - **Yaoundé West** is strategically located, with close proximity to key infrastructure including rail, port, power, and the capital Yaoundé, offering exceptional development and logistical advantages.
- Historically a **major rutile producing area** between 1935 and 1955, contributing to Cameroon's position as the world's 3rd largest rutile producer at the time.
    - **Cameroon's only recorded site of historical residual rutile mining.**
- **Exploration continues across the Central Rutile Project**, as the Company gears up for a significant 2026 field campaign.
- Engage with this announcement at the **Tusker Minerals Investor Hub.**

Tusker Minerals Ltd (**ASX: TSK**, '**Tusker' or 'Company'**) is pleased to announce that it has completed the acquisition of the 100% interest in the Yaoundé West Rutile tenement package *('Yaoundé West'* or *'the Project'*).

Yaoundé West is a highly strategic project and was a notable location for historic rutile production in Cameroon when the country was the 3rd largest producer of the mineral globally. Significantly, the Project is the only recorded location of historical residual rutile mining in the country. It is underlain by a bedrock of high-grade, kyanite-bearing mica schist and garnet paragneiss, making it highly prospective for residual rutile mineralisation[1].

Chief Executive Officer, Cliff Fitzhenry, commented:

"*The acquisition of Yaoundé West was clearly very well-supported by the Company's Shareholders at our recent AGM. The Company has been satisfied with the technical and legal due diligence and is pleased to confirm the completion of the acquisition. The extensive technical due diligence reinforced our views of the potential for the Yaoundé West area to host a world-class rutile deposit. We look forward to further defining the potential through ongoing exploration activities in country."*

[1] Refer ASX Announcement 15 September 2025: "DY6 Acquires Previous Rutile Mining Site, Expanding Project Landholding to 8,782km2"

Variation to Yaounde West Transaction Terms

Following discussions with Mbolo Capital, the Vendors of the Yaoundé West Rutile tenement package, Mbolo have agreed to a variation of the structure of the consideration payable for the acquisition of the tenements. The upfront cash and share consideration have been split, with 50% payable upon completion, and the balance payable on granting of all of the Yaoundé West licences.

Tusker expects licence granting to take place in early 2026.

The Company has today paid cash consideration to the Vendors of $362,500 and issued 5 million ordinary shares and 10 million performance rights. Refer to the related Appendix 2A and Appendix 3G for further details.

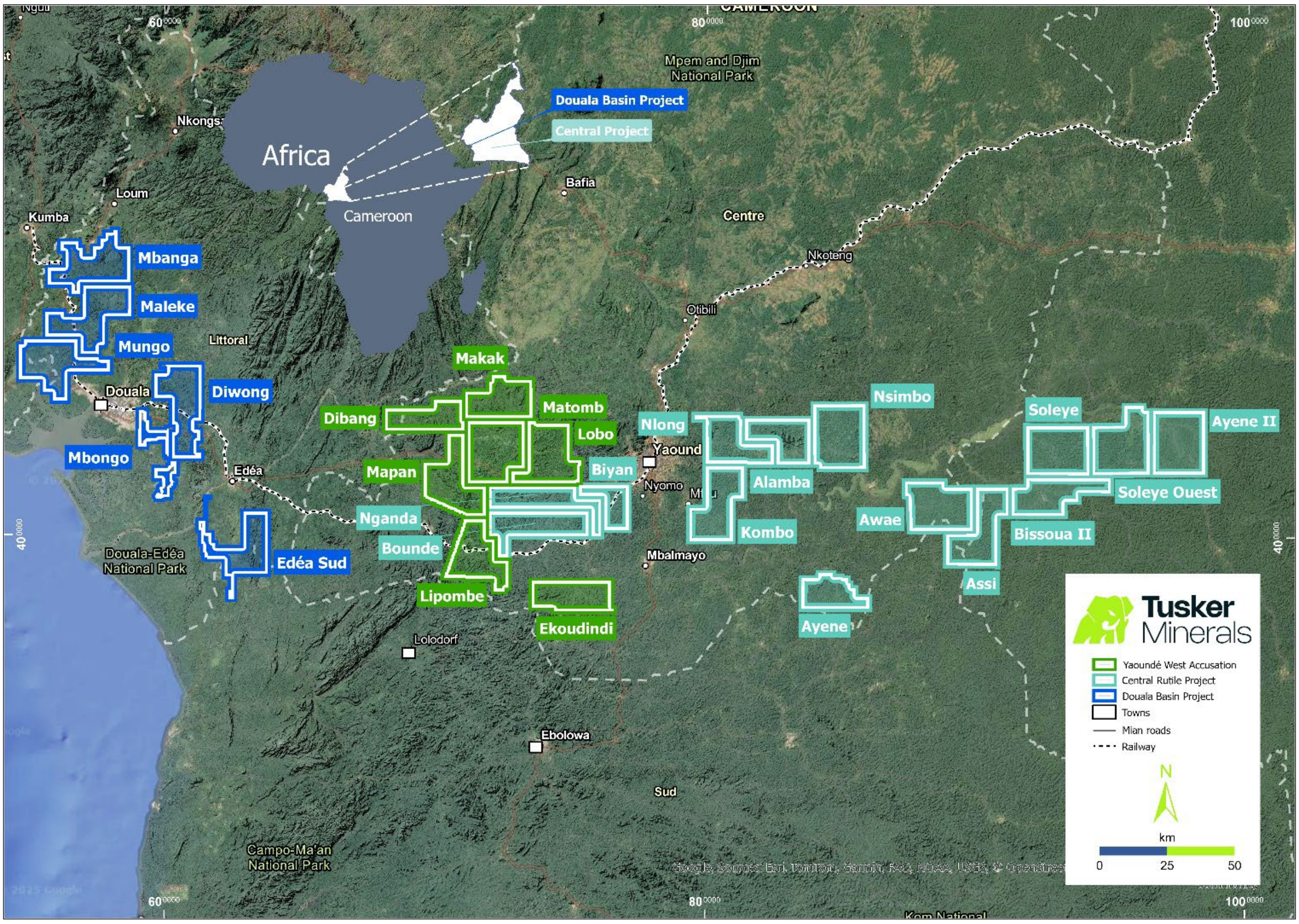

Figure 1: Map of Central Cameroon showing Tusker Mineral's full project portfolio including the newly acquired Yaoundé West project.

-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 Project, 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 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.

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.