



ASX Announcement
30 October 2026

Central Rutile Applications – Favorable Recommendations from Inter-ministerial Committee

HIGHLIGHTS

- **Licensing update:** The Inter-ministerial Committee has recommended the Central Rutile exploration licence applications for grant. The recommendations remain subject to resubmission of specified documents and execution of the required exploration contracts before the ministerial orders can be signed. Documents are being updated and resubmitted to meet the conditions set out in the Committee's correspondence.
- **Extensive residual rutile opportunity:** The applications cover **approximately 9,152 km²**, including the Central and Yaoundé West project areas, across geological terrain prospective for near-surface natural rutile mineralisation.
- **Grant requirements being progressed:** Tusker is working with its Cameroonian advisers to complete the specified corporate, fiscal and administrative documentation and the required exploration contract process ahead of formal ministerial orders.
- **Laboratory processing continues:** Samples from completed reconnaissance soil and auger programmes are being processed at the Company's Yaoundé laboratory. **Mineral Technologies** is supporting laboratory procedures, mineral separation and QA/QC to support progressive reporting of results as batches complete processing and validation.
- **Douala Basin remains a strategic priority:** Three exploration permits are granted and subject to renewal, while three further applications, including Diwong, are being progressed. Technical evaluation of the previously announced Diwong South Exploration Target continues.
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Tusker Minerals Ltd (ASX: TSK, "Tusker" or "the Company") advises that Cameroon's Inter-ministerial Committee has recommended the Central Rutile exploration licence applications for grant. The recommendations are subject to resubmission of specified documents and execution of the required exploration contract documentation. Formal grant instruments have not yet been issued

The recommendations advance approximately 9,152 km² of prospective residual rutile ground towards granted exploration tenure. The applications include the Yaoundé West package and cover an extensive geological corridor containing rutile-bearing source rocks and deeply weathered profiles.

Alongside this licensing progress, Tusker continues processing existing reconnaissance samples at its Yaoundé heavy-mineral laboratory and advancing technical evaluation of the Douala Basin HMS Project. These activities support the Company's strategy to build an African titanium business across complementary residual rutile and coastal heavy mineral sands projects.

Tusker CEO Cliff Fitzhenry commented:



“The Committee’s recommendation of the Central Rutile licence applications is an important step for Tusker and for our Cameroon titanium strategy.

Our earlier reconnaissance soil sampling and auger programmes provide a foundation for assessing and prioritising targets across Central’s substantial land package. Completing the processing and validation of these samples is an immediate operational priority.

Our immediate focus is on completing the documentation and exploration contract requirements, while progressing the existing samples through our Yaoundé laboratory with technical support from Mineral Technologies.

Douala Basin remains the cornerstone of our titanium strategy, with Central providing a complementary opportunity in near-surface residual rutile. Our established Cameroonian team, office and laboratory give us a practical base from which to advance both projects as tenure and technical work progress.”

Cameroon Licensing Status

Tusker’s Cameroon portfolio comprises two complementary project areas: the Central Rutile Project, including Yaoundé West, targeting residual natural rutile; and the Douala Basin HMS Project, targeting coastal heavy mineral sands.

The Central Rutile Project comprises 22 exploration licence applications covering approximately 9,152 km², including the Yaoundé West package acquired in December 2025. The Inter-ministerial Committee has recommended **all 21 applications for grant** (with the Nsimbo application already previously granted), subject to submission of specified updated corporate, fiscal and administrative documents and completion of the required exploration contract process.

Tusker is working closely with its in-country advisers and the relevant authorities to complete these requirements. The applications remain pending until the outstanding steps are completed and the formal ministerial grant instruments are issued. A firm timetable for completion is not currently available.

At Douala Basin, **Mungo, Mbanga and Edéa Sud** are granted permits currently subject to renewal. **Maleke, Diwong and Mbongo** remain under application. The previously announced Diwong South Exploration Target lies within the Diwong application area. Technical evaluation of the existing data and model continues, while follow-up drilling remains subject to grant of the Diwong permit and applicable approvals.

The Company will update shareholders as material developments occur. Systematic exploration on the application areas remains subject to formal grant and applicable approvals; work completed to date has been reconnaissance in nature.

Summary of Cameroon tenure:

Project	Permits / Applications	Status	Work position
Central Rutile / Yaoundé West	22 applications covering approximately 9,152km ² (Nsimbo, Kombo, Boundé, Alamba, Biyan, Nlong, Awae, Ayene II, Assi, Bissoua II, Soleye, Soleye W, Ayene, Matomb, Makak, Mapan, Nganda, Lobo, Lipombe, Dibang, Nkolbot Konanga and Okola)	Nsimbo granted; remaining 21 recommended for grant; specified documentation, exploration contracts and formal grant instruments outstanding	Systematic work subject to grant



Douala Basin granted	- Mungo, Mbanga, Edéa Sud	Granted; subject to renewal	Field programmes subject to renewal status and applicable approvals
Douala Basin application	- Maleke, Diwong, Mbongo	Under application	Systematic exploration subject to grant and applicable approvals

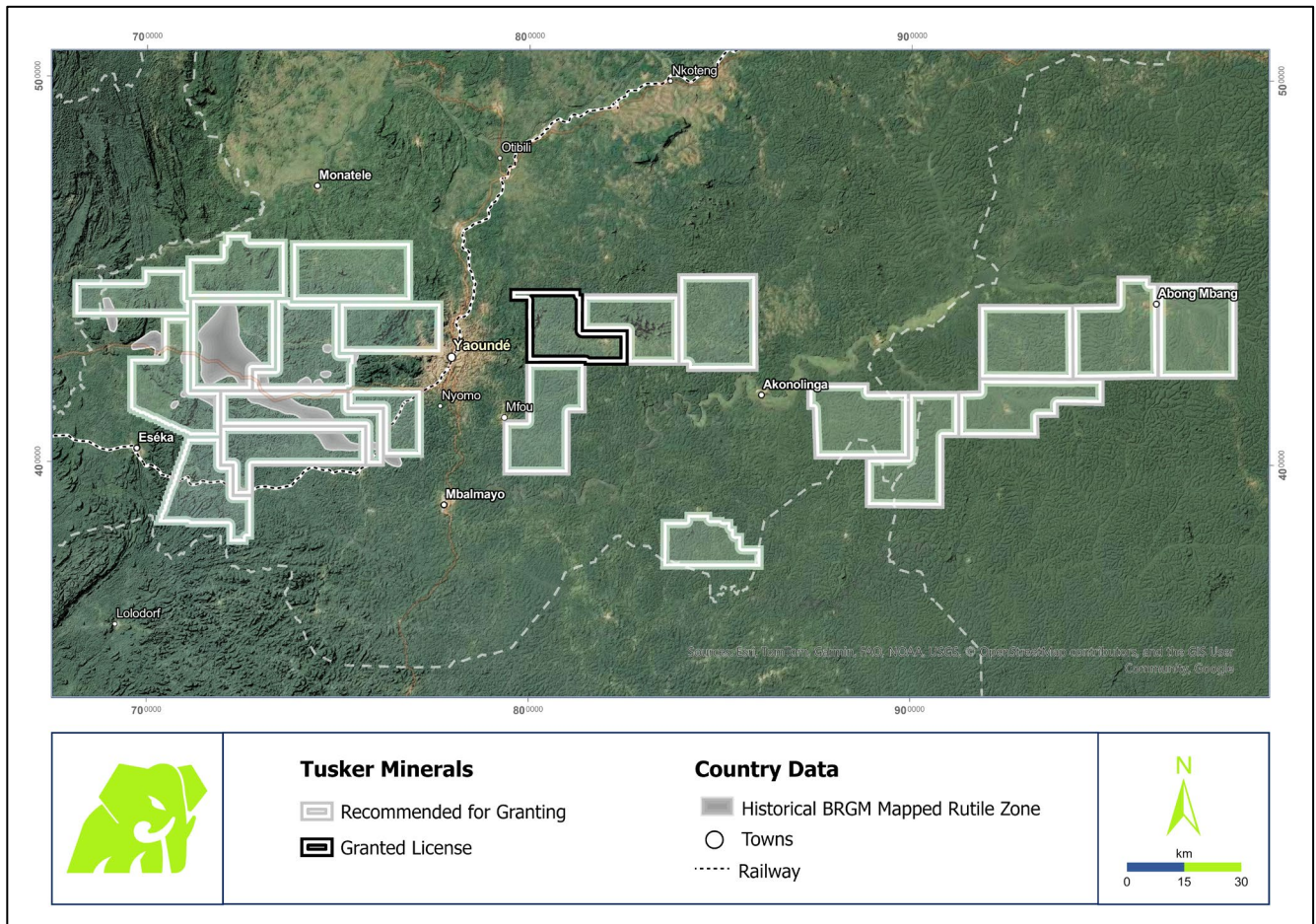


Figure 1: Central Rutile Project licensing status which covers approximately 9,152 km² of tenure highly prospective for residual rutile mineralisation.

Yaoundé Laboratory and Sample Processing

Tusker's purpose-built Yaoundé heavy-mineral laboratory remains operational and continues to process samples from earlier reconnaissance soil and auger programmes across Central Rutile and Yaoundé West.

Initial Central Rutile results have taken longer to deliver than previously anticipated, reflecting the additional processing, mineral separation and QA/QC work required as laboratory procedures have been refined.

Tusker is working with Greg Jones, Head of Geology & Mining at **Mineral Technologies**, and his team to support completion of the current sample batches. This includes reviewing the laboratory set-up, gravity and magnetic separation flowsheet, sampling and chain-of-custody procedures, and QA/QC protocols. The immediate objective is to complete and validate the existing batches while improving



the consistency and efficiency of future in-country processing.

The Company intends to **release results progressively** as individual batches complete processing, technical review and QA/QC. No new exploration results are reported in this announcement.

Outlook

Tusker's immediate priorities are to:

- Complete the outstanding documentation and exploration contract requirements for the Central Rutile applications and **progress them to formal grant**.
- Complete processing and validation of the existing reconnaissance sample batches and **release results progressively**.
- Use the resulting datasets to **prioritise Central Rutile targets** and plan subsequent exploration.
- **Progress Douala Basin permit renewals and applications** while continuing technical evaluation and planning.

The Company maintains its Yaoundé office, Cameroonian technical team and heavy-mineral laboratory to support these activities and future field programmes.

Progress across licensing, sample processing and technical evaluation supports Tusker's strategy to **build an African titanium business**.

-ENDS-

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

More information

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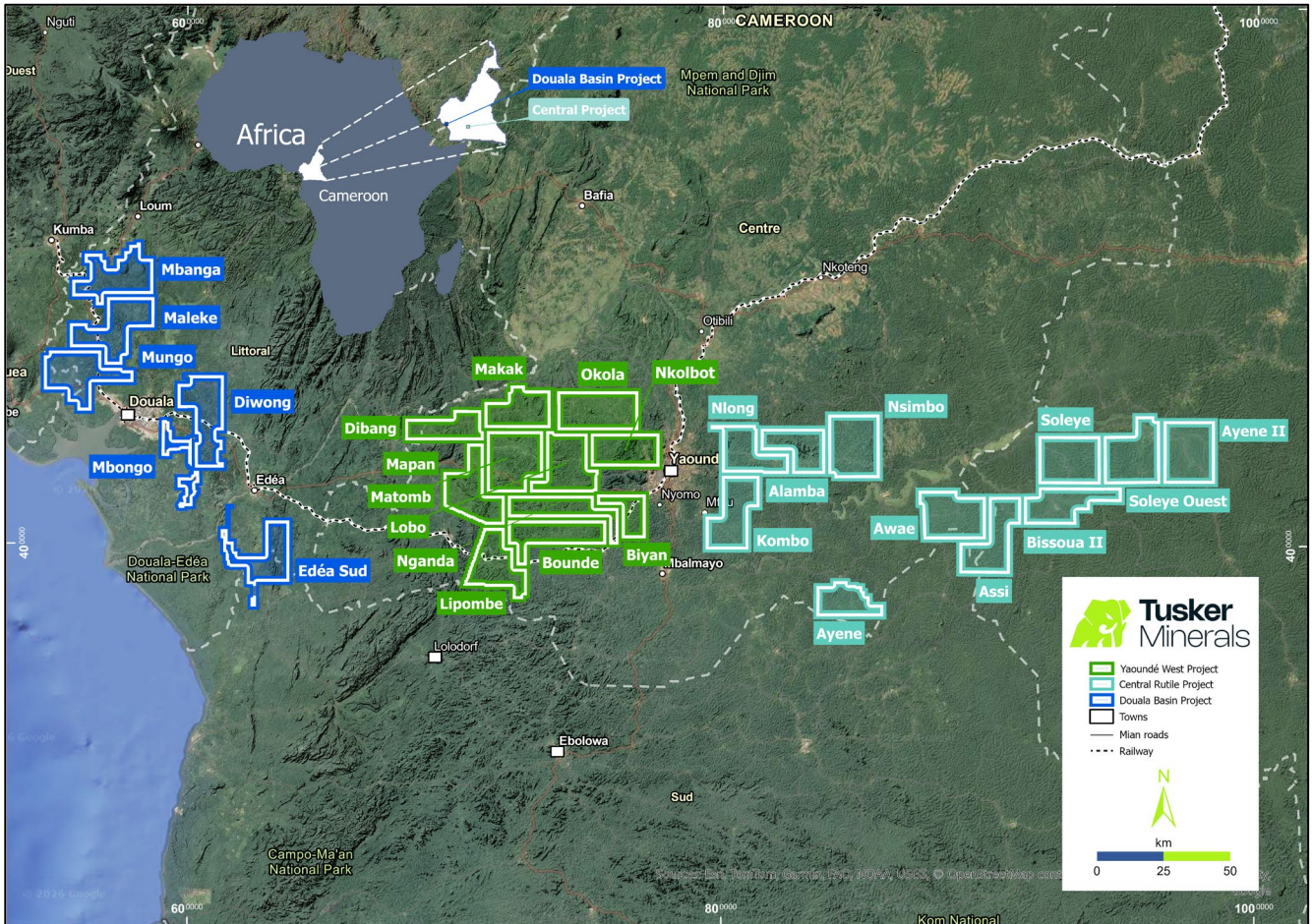


Figure 2: Map of Cameroon showing Tusker Minerals Central Rutile Project in green, and the Douala Basin Project in blue, encompassing +11,000km² of highly prospective tenure.

About Tusker Minerals

Tusker Minerals is an African-focused exploration company advancing titanium mineral opportunities. Its Cameroon portfolio comprises the Douala Basin Heavy Mineral Sands Project and the Central Rutile Project, providing exposure to complementary coastal heavy mineral sands and residual natural rutile mineralisation.

Forward-Looking Statements

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