



ASX Announcement
30 January 2026

Quarterly Update Report

For the period ending 31 December 2025

Highlights

Expansion and exploration advancement of Cameroon Portfolio

- **Kasiya-style flake graphite confirmed with dual-commodity advantage emerging:** Confirmed graphite mineralisation highlighting a compelling rutile–graphite system, with results including 2m @ 0.48% TGC, including 1m @ 0.60%, with multiple thick rutile zones intersected from surface, including 11m @ 0.49% rutile, including 4m @ 0.63% and 1m @ 0.88%.
- **Ongoing follow-up exploration:** Systematic soil sampling and targeted hand-auger drilling at Bounde and Nganda to delineate deeper, higher-grade rutile and graphite zones with 608 soil samples collected.
- **Strategic expansion:** Completed acquisition of the Yaoundé West Rutile tenements, expanding the Central Rutile Project to ~8,782 km² covering highly prospective geology and areas of historic residual rutile mining.
- **Licensing progress:** All required documentation has been submitted, with applications now awaiting review by the inter-Ministerial technical committee.

Strategic review of Malawi Portfolio and further high-grade results

- **Initiated a strategic review** to assess value-realisation options for Tusker's Malawi rare earth portfolio.
- **Further high-grade results:**
 - Tundulu's Nathace Hill surface sampling extended high-grade gallium mineralisation, returning values up to 82 g/t Ga₂O₃ alongside strong REE, phosphate and niobium results.
 - Machinga Project surface sampling with 116 rock-chip and soil samples has confirmed gallium as a significant high-value addition to existing HREE and niobium mineralisation, with high-grade results up to 75.28 g/t Ga₂O₃.

Corporate Transformation

- Shareholders approved the **Company's name change** from DY6 Metals to Tusker Minerals, marking its evolution into a leading African-focused explorer with a growing portfolio of critical mineral assets in Cameroon and Malawi.
- **Set-up of a Cameroon office**, supporting expanded in-country activities alongside recruitment and training of a strong Cameroonian workforce.
- Construction of a **purpose-built heavy-mineral sands laboratory in Yaoundé**, scheduled for commissioning in early 2026.



- Quarter-end cash position: \$2.20m
- Engage with this announcement at the [Tusker Minerals Investor Hub](#).

Tusker Minerals Ltd (**ASX: TSK**, ‘**Tusker**’ or ‘**Company**’) has released the 31 December 2025 Quarterly Update providing an overview of the progress during the quarter and post quarter end.

Chief Executive Officer, Cliff Fitzhenry, commented:

“Tusker’s momentum in Cameroon continues to accelerate, and the work completed over the December quarter has further strengthened our confidence in the scale and quality of the Central Rutile Project. Completing over 600 soil samples across the project area marks a major milestone for the Company, delivering our first robust dataset to support targeted drilling.

Our hand-auger programme at Bounde and Nganda is also performing extremely well. This is allowing us to systematically test the extensive 70 × 15 km BRGM-mapped rutile corridor for the first time using modern techniques, and we are very encouraged by the operational performance to date.

Importantly, we have now established a in country presence in Cameroon. The rapid build-out of our local workforce, the establishment of our corporate office, and establishing our purpose-built heavy-mineral sands laboratory in Yaoundé represent transformational steps for Tusker. Once commissioned in early 2026, this laboratory will materially reduce assay costs and turnaround times, enabling large-scale, continuous exploration with far greater efficiency and control.

With the licensing process progressing although delayed and a substantial 2026 exploration programme 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 during the March quarter.”

Operational Overview

Cameroon Portfolio

Central Rutile Project and Doula Basin

Tusker has made significant progress across both Central Rutile and the Doula Basic Projects with exploration advancing alongside expanded tenements.

The Company successfully completed its project-wide soil sampling programme across the Central Rutile Project, collecting 608 samples. 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.

The ongoing hand-auger drilling programme across the Bounde and Nganda licences is progressing well. The auger drilling has been achieving targeted depths of 12–16m, 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.

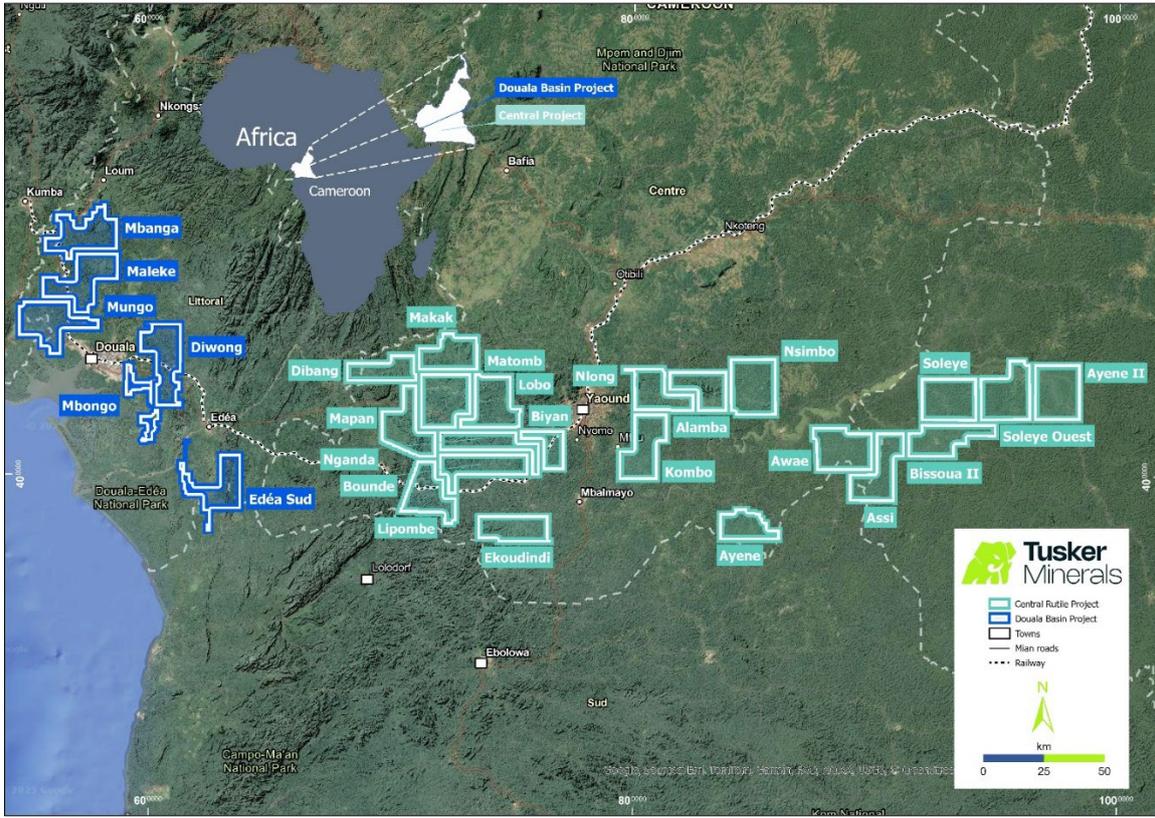


Figure 1. Map of Cameroon showing Tusker Mineral's Central Rutile Project in green, and the Douala Basin Project in blue, encompassing +11,000km² of highly prospective tenure.

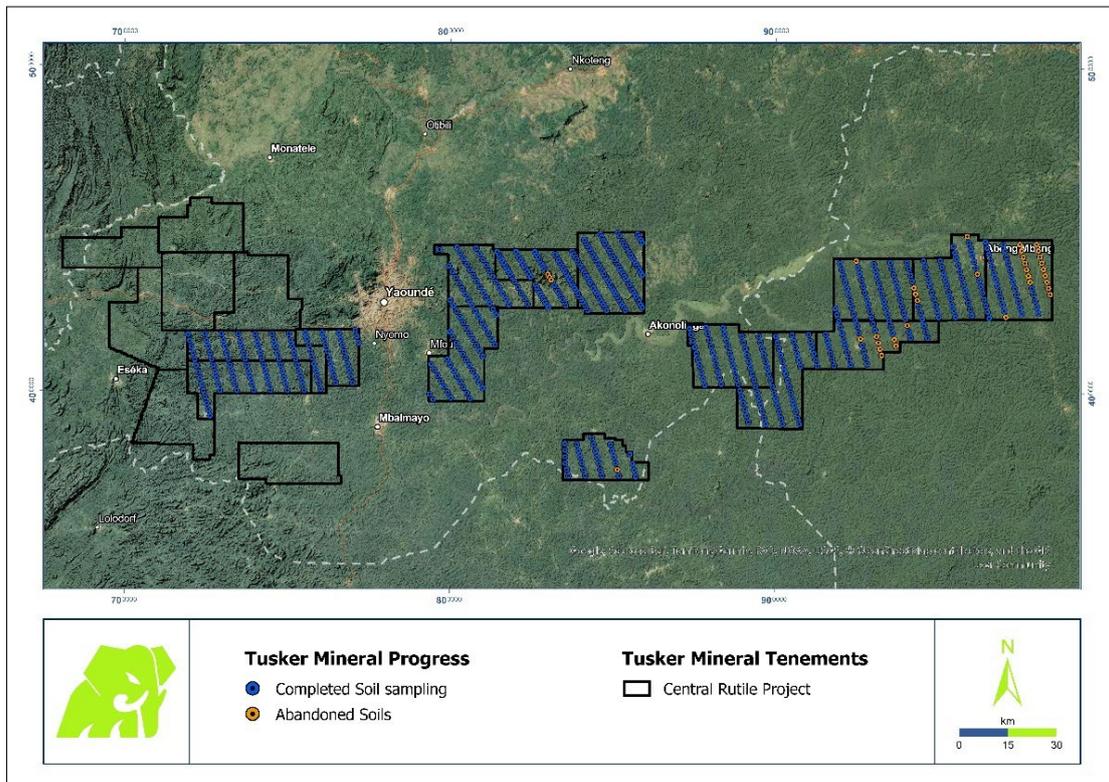


Figure 2. Map of the Central Rutile Project showing the completed soil sampling to date.

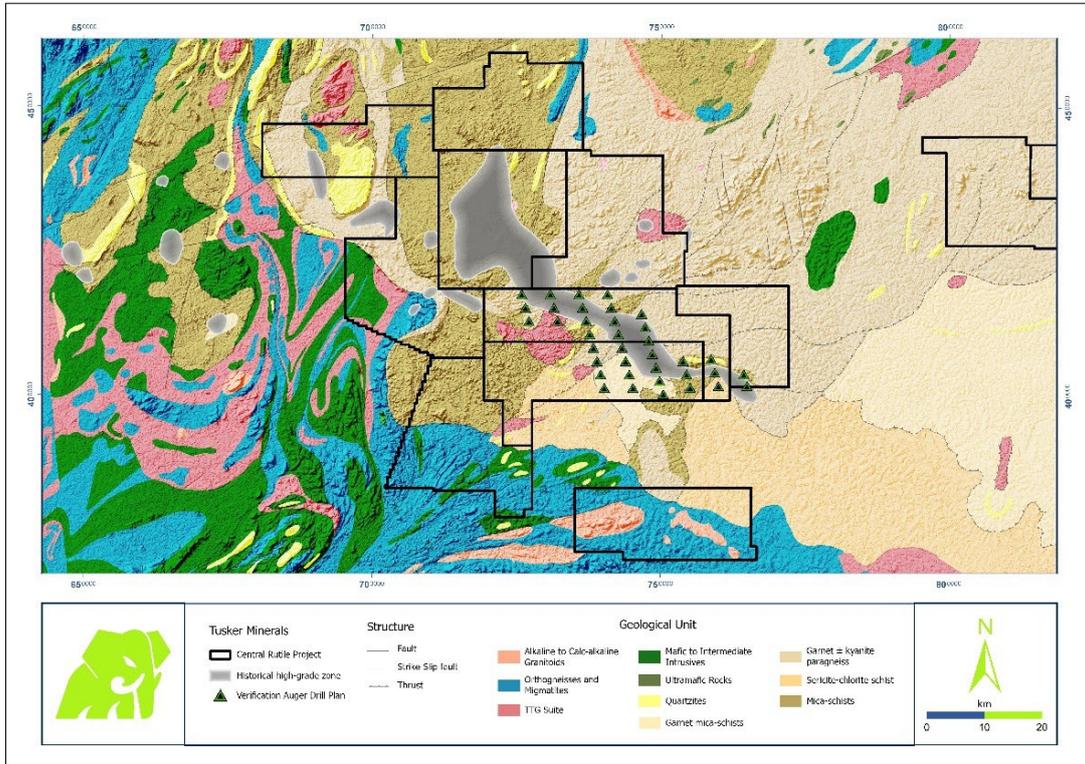


Figure 3. Geological map showing the hand-auger drill programme currently in progress at the Boude and Nganda licences targeting the historic BRGM mapped residual rutile corridor.



Figure 4. Tusker Minerals hand auger drilling activities showing sample collection process.

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.



Malawi Portfolio

In mid-October, Tusker Minerals confirmed a strategic review to explore potential value realisation pathways for its Malawi rare earth portfolio. To assist the company with this process, Tusker secured the services of a consultant with deep sector knowledge and networks.

The review comes at a pivotal time for the critical minerals sector with continued newsflow on the back of an announced Australia–U.S. strategic partnership covering rare earths and critical minerals as well as due to the growing geopolitical importance of securing diversified, non-China supply chains.

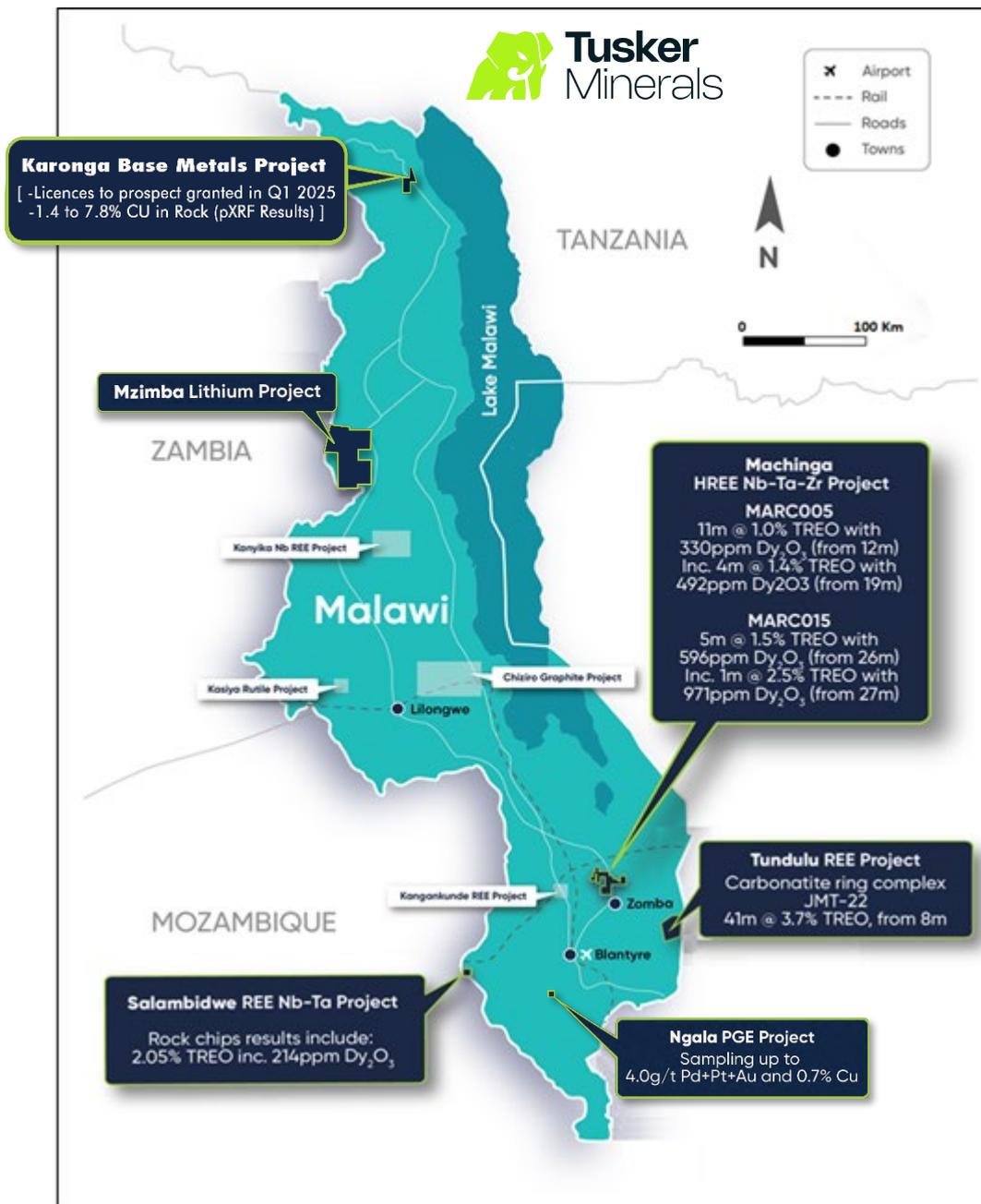


Figure 5. Malawi Portfolio Overview.



Malawi - Tundulu Project (REE, Phosphate and Gallium)

The Tundulu project, located in southern Malawi, is a large, alkaline intrusive complex hosting rare earths, phosphate and gallium mineralisation. Gallium was recently recognised as a key commodity following a review of historical drilling data.

The latest sampling programme focused on expanding the understanding of surface mineralisation across Nathace Hill, with particular emphasis on areas that remained largely untested. Samples were collected at 50–100m intervals along north–south lines spaced 50m apart, targeting approximately 60% of the project area that has not previously been systematically sampled or drill tested.

Results confirm that high-grade gallium mineralisation is continuous across the entirety of Nathace Hill, significantly extending the known mineralised system beyond previously identified zones. The strong association with REE, phosphate and niobium further supports the interpretation of a large, robust and multi-commodity mineral system.

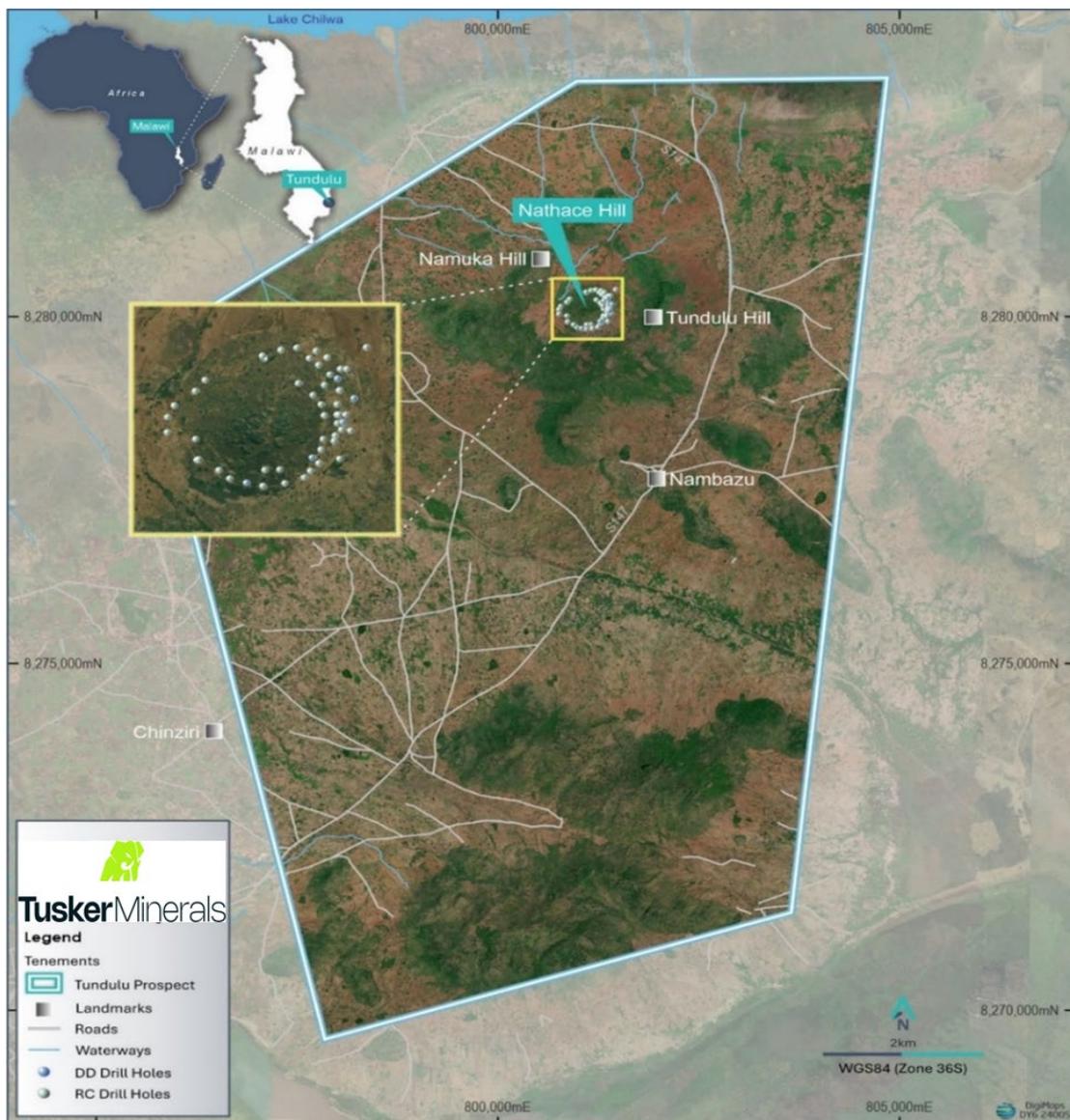


Figure 6. Tundulu Project Location Map and Historical Drill Hole locations over Nathace Hill.



Malawi - Mzimba/Machinga/Ngala Hill/Karonga & Salambidwe

The Machinga Project hosts heavy rare earth, niobium and zirconium mineralisation. This recent soil and rock-chip sampling was designed to test the continuity of mineralisation and assess a large 2.7km-long radiometric anomaly approximately 3km southeast of previous drilling (Figure 7). A total of 116 samples were collected which included 77 rock chips and 39 soil samples at a sample grid of 400m by 200m (Figure 12).

Sampling was completed on a 400m by 200m grid, returning strong gallium results alongside encouraging REE and niobium values. The identification of gallium within the radiometric anomaly adds a new layer of value and exploration optionality to the project

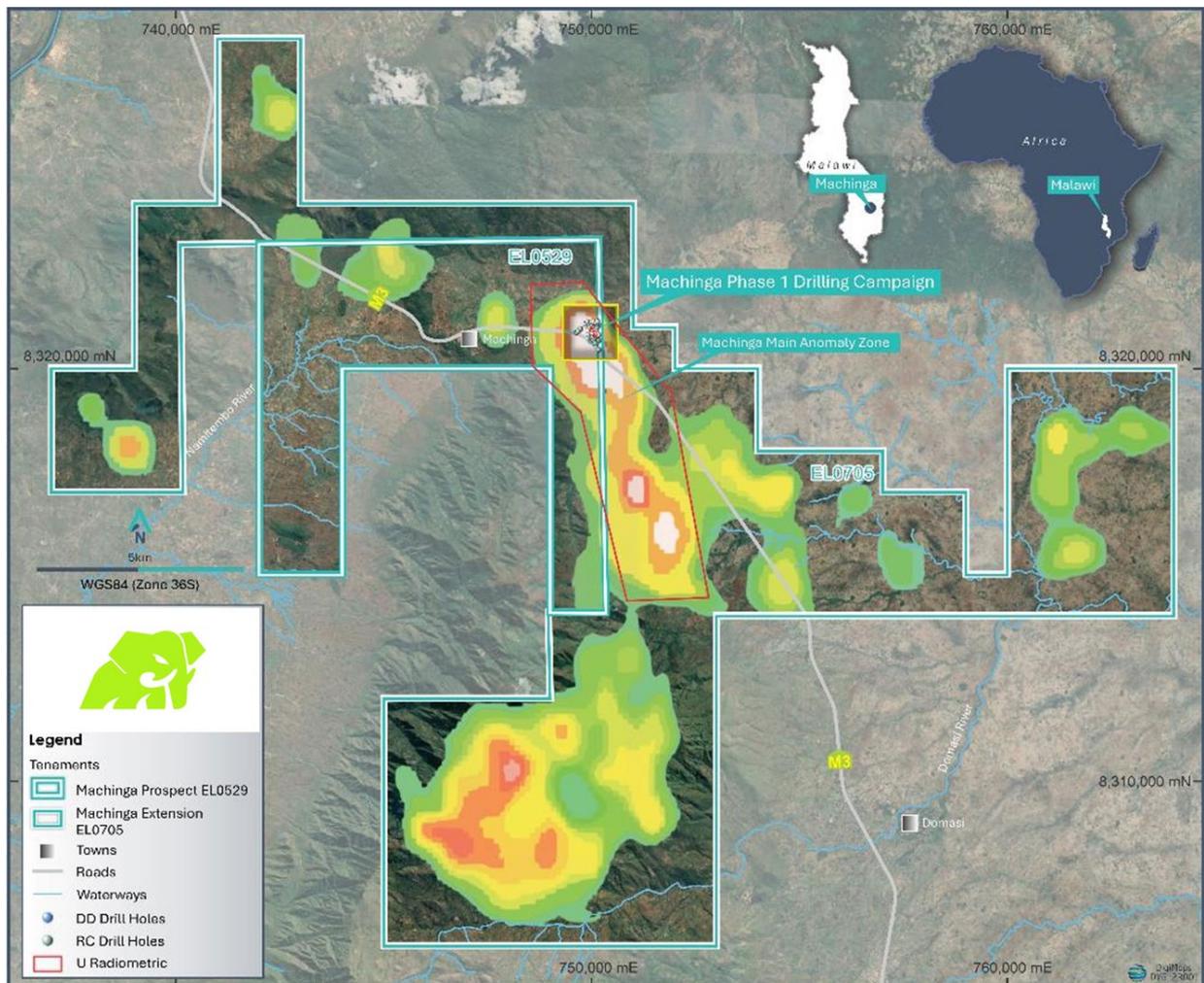


Figure 7. Machinga Project Location Map showing U Radiometric Anomalies & historical Geochem anomalies.

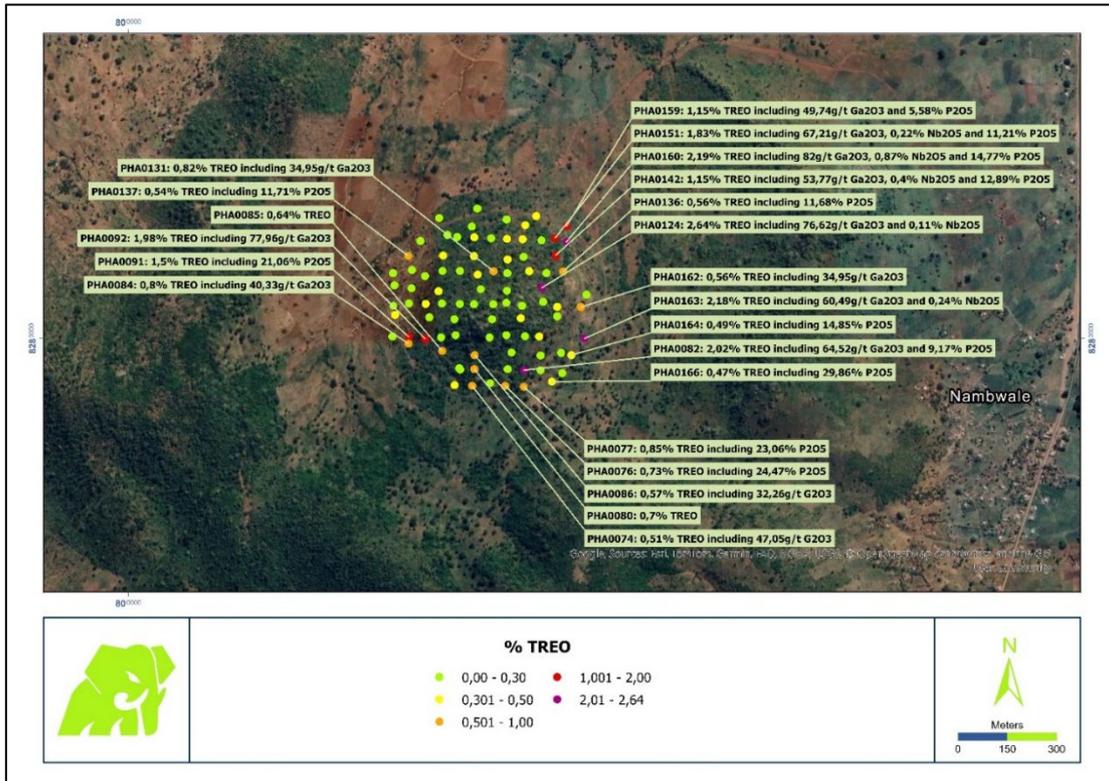


Figure 8: Map of the sampled Nathace Hill (Tundulu Project) showing the sample locations and high-grade results.

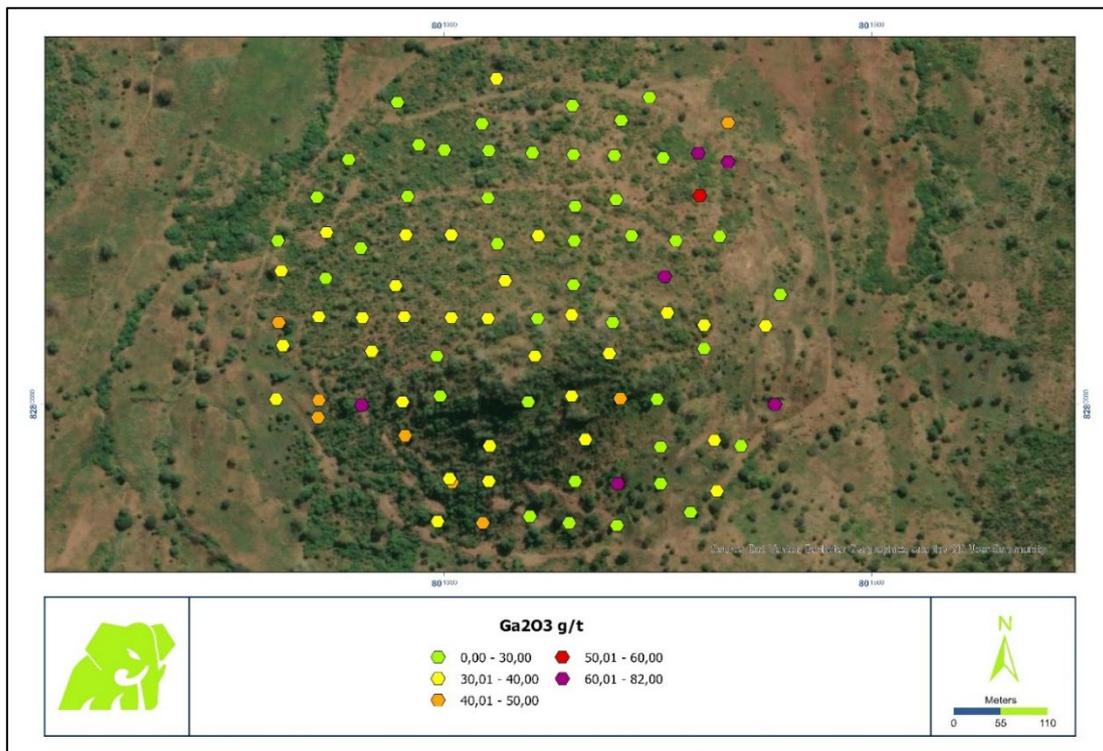


Figure 9: Map showing the surface distribution of wide-spread Gallium mineralisation at Nathace Hill, Tundulu Project.

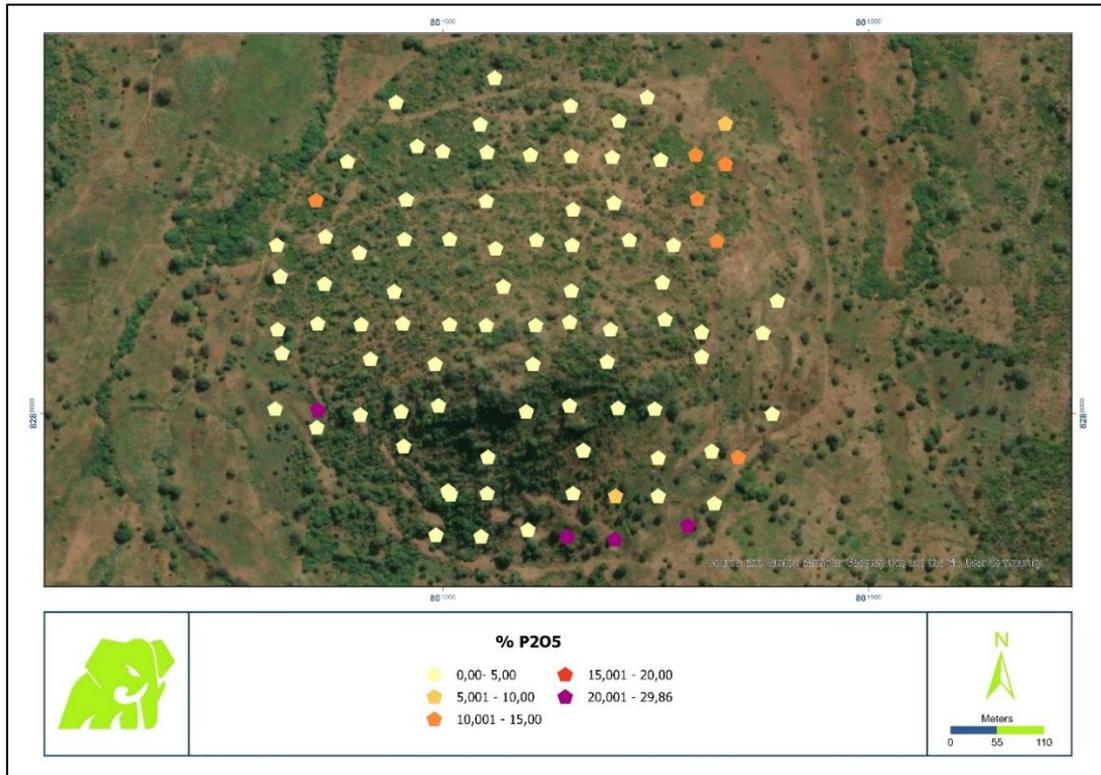


Figure 10. Map showing the surface distribution of Phosphate mineralisation at Nathace Hill, Tundulu Project.

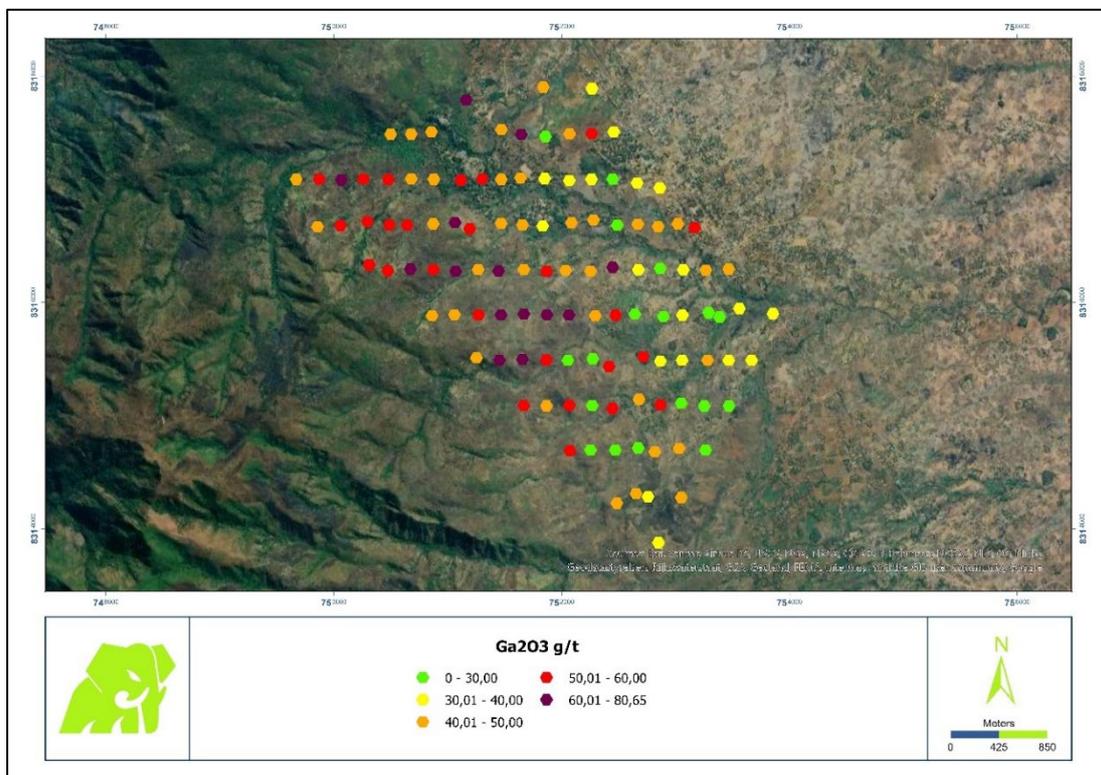


Figure 11. Map showing the surface distribution of Gallium mineralisation at the Machinga Project.

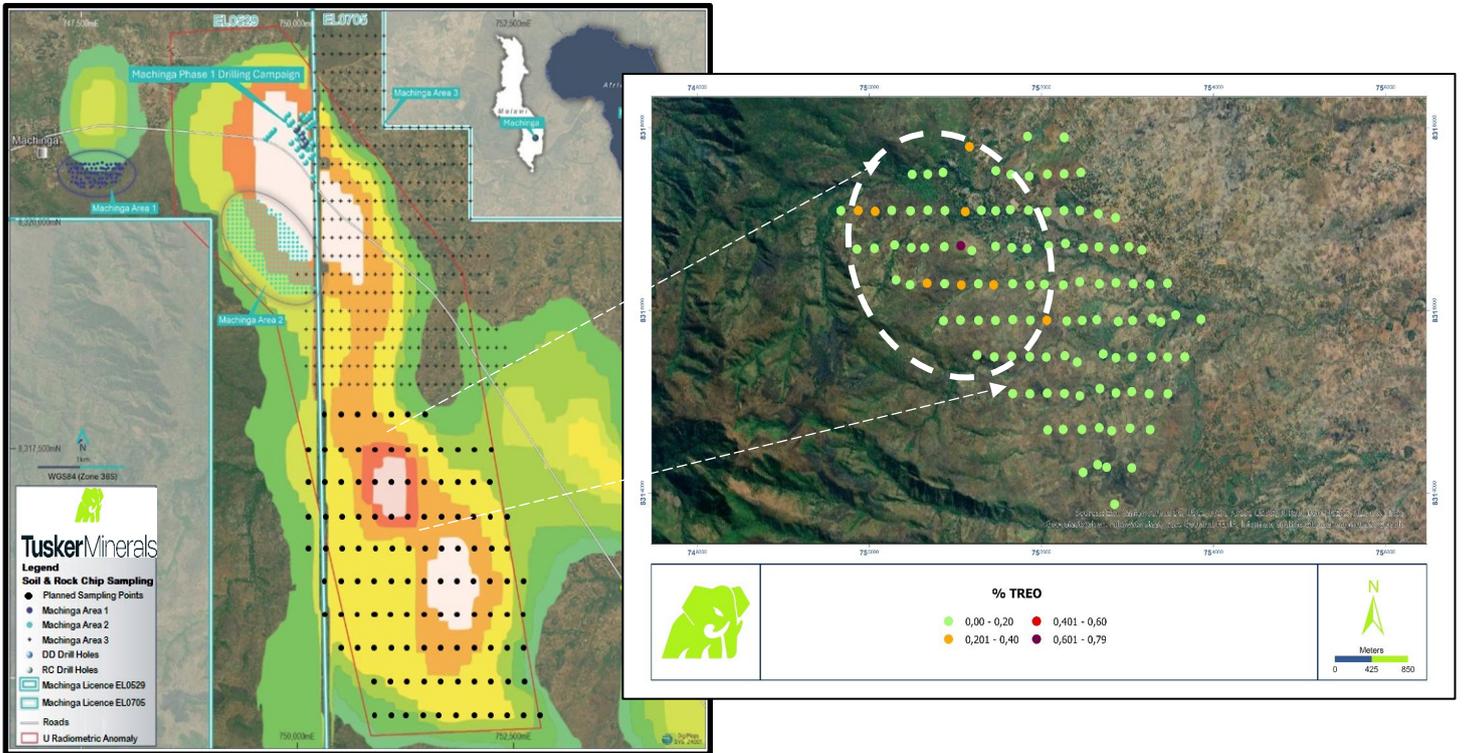
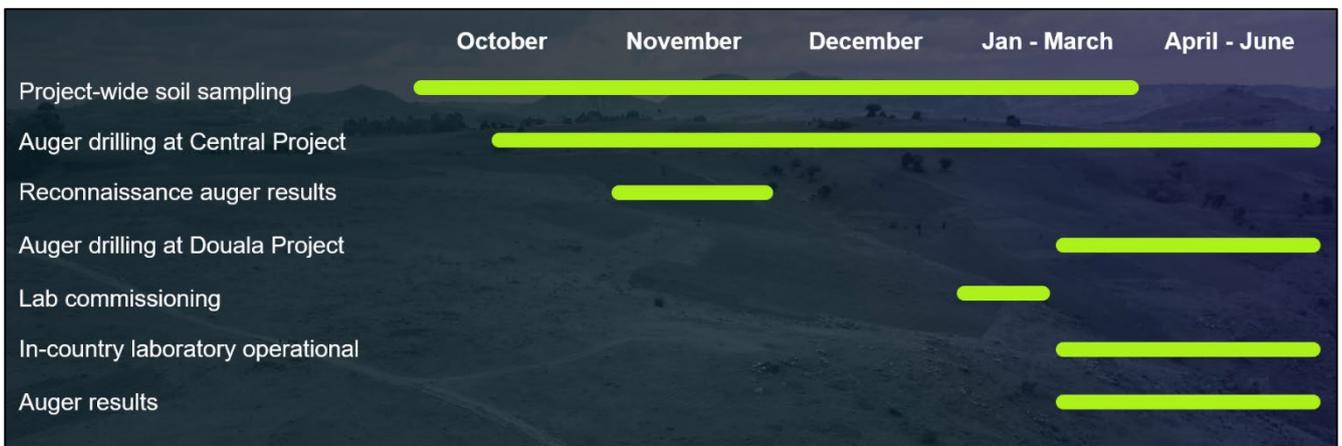


Figure 12. Map of the Machinga Project showing planned & sampled locations across the large U radiometric anomaly that has returned up to 0.79% TREO.

Key Planned Milestones

Tusker outlines the following key upcoming milestones for investors.





Tenement Schedule

This section is provided in compliance with ASX Listing Rule 5.3. Please refer to Annexure 1 for a complete list of tenements currently held by the Company.

Changes in Tenements held during the Quarter:

Tenement	Interest at quarter start	Change in quarter	Interest at quarter end	Country
Matomb	NIL	Acquired	100%	Cameroon
Makak	NIL	Acquired	100%	Cameroon
Mapan	NIL	Acquired	100%	Cameroon
Lobo	NIL	Acquired	100%	Cameroon
Lipombe	NIL	Acquired	100%	Cameroon
Dibang	NIL	Acquired	100%	Cameroon
Ekoundindi	NIL	Acquired	100%	Cameroon

Corporate

During the quarter, Tusker advanced several key corporate and operational initiatives that have strengthened the Company's profile and position for growth. The Company officially adopted its new name, Tusker Minerals, following shareholder approval at the Annual General Meeting, reflecting its broader strategic focus. Additionally, it launched a refreshed Investor Hub to enhance transparency, accessibility, and engagement with shareholders.

Operationally, the Company continued to establish a robust foundation in Cameroon, including the recruitment and training of a highly capable Cameroonian workforce, and the construction of a purpose-built heavy-mineral sands laboratory in Yaoundé, which remains on track for commissioning in early 2026. This laboratory will play a critical role in supporting continuous exploration and materially reducing reliance on external assay providers. Tusker's investments in in-house drilling capacity, technical expertise, and local infrastructure ensure the Company is well positioned for accelerated, cost-efficient exploration throughout 2026.

Together, these initiatives have strengthened shareholder engagement, broadened market visibility, and reinforced Tusker's long-term growth strategy while laying the groundwork for a transformative year ahead.

As part of completion of the Yaounde West transaction, the Company issued 5m ordinary shares and 10m performance rights to the vendors. Refer to the Company's announcement dated 31 December 2025 for further information.

Cash at the end of the quarter ~A\$2.2 million.

Summary of Exploration Expenditure

In accordance with Listing Rule 5.3.1, the Company reports that there was A\$0.96 million in direct exploration expenditure incurred during the December 2025 quarter.



Note 6 of Appendix 5B

Payments to related parties of the entity and their associates: during the December 2025 quarter A\$96,577 was paid to directors and associates for director, consulting, company secretarial and accounting fees. The Company continues to evaluate new project opportunities that may complement its existing portfolio.

-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 exploration results contained in this report were reported by the Company in its ASX announcements made on 25/11/25, 15/12/25 and 19/12/25 that contained a Competent Person Statement.

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 announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. 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.

Annexure – Tenements

In accordance with Listing Rule 5.3.3, TSK advises the details of the tenements currently held by the Company or its subsidiaries as at 31 December 2025.

Cameroon:

Tenement Name	Project Name	Holder	Application Date	Area	Granted Date
Mungo	Douala	Rhino Resources Ltd	29/06/2022	483km ²	14/12/2022
Mbanga	Douala	Rhino Resources Ltd	29/06/2022	468km ²	14/12/2022
Maleke	Douala	Rhino Resources Ltd	30/01/2024	491km ²	N/A
Diwong	Douala	Rhino Resources Ltd	30/01/2024	484km ²	N/A
Mbongo	Douala	Rhino Resources Ltd	30/09/2022	214km ²	N/A
Edea Sud	Douala	Rhino Resources Ltd	29/06/2022	440km ²	14/12/2022
Nganda	Central	Gorilla Mining Ltd	19/02/2025	396km ²	N/A
Nsimbo	Central	Gorilla Mining Ltd	19/02/2025	495km ²	N/A
Kombo	Central	Gorilla Mining Ltd	19/02/2025	460km ²	N/A
Bounde	Central	Gorilla Mining Ltd	19/02/2025	425km ²	N/A
Alamba	Central	Gorilla Mining Ltd	19/02/2025	348km ²	N/A
Biyang	Central	Gorilla Mining Ltd	18/07/2025	261km ²	N/A
Nlong	Central	Gorilla Mining Ltd	18/07/2025	371km ²	N/A
Awae	Central	Weaver Resources Ltd	07/07/2025	462km ²	N/A
Ayene II	Central	Weaver Resources Ltd	07/07/2025	497km ²	N/A
Assi	Central	Weaver Resources Ltd	07/07/2025	488km ²	N/A
Bissoua II	Central	Weaver Resources Ltd	07/07/2025	441km ²	N/A
Soleye	Central	Weaver Resources Ltd	23/06/2025	466km ²	N/A
Soleye_W	Central	Weaver Resources Ltd	23/06/2025	496km ²	N/A
Ayene	Central	Weaver Resources Ltd	07/07/2025	295km ²	N/A
Matomb	Yaounde West	Zebra Minerals Ltd	15/02/2023	499km ²	N/A
Makap	Yaounde West	Zebra Minerals Ltd	15/02/2023	369km ²	N/A
Mapan	Yaounde West	Zebra Minerals Ltd	18/07/2025	459km ²	N/A
Lobo	Yaounde West	Zebra Minerals Ltd	18/07/2025	459km ²	N/A
Lipombe	Yaounde West	Zebra Minerals Ltd	18/07/2025	417km ²	N/A
Dibang	Yaounde West	Zebra Minerals Ltd	18/07/2025	315km ²	N/A
Ekoundindi	Yaounde West	Zebra Minerals Ltd	18/07/2025	370km ²	N/A

Malawi:

Project/Tenement Name	Tenement Details	Status	Acquired during quarter	Disposed of during quarter	Held at end of quarter
Machinga (Main)	EPL0529	Granted	-	-	100%
Machinga (Extended Area)	EPL0705	Granted	-	-	100%



Salambidwe	EPL0518	Granted	-	-	100%
Ngala Hill	EPL0510	Granted	-	-	100%
Tundulu	EL0731	Granted	-	-	100%
Mzimba (West)	EL0784	Granted	-	-	100%
Mzimba (Central)	EL0732	Granted	-	-	100%
Mzimba (South)	EL0783	Granted	-	-	100%
Karonga	EL0782/24	Granted	-	-	100%