



ASX Announcement
9 February 2026

Tusker Minerals Corporate Presentation
Mining Indaba | 121 Mining Investment Cape Town 2026

Tusker Minerals Ltd (ASX: TSK, 'Tusker' or 'Company') advises that senior Board and management representatives will attend key investor and industry events in Cape Town in February 2026.

Chief Executive Officer Mr Cliff Fitzhenry and Executive Chairman Mr Dan Smith will attend Mining Indaba 2026 (9–12 February 2026), where they will meet with investors, industry participants and stakeholders to discuss the Company's 2026 strategy and operational progress in Cameroon and Malawi. Both will also attend 121 Mining Investment Cape Town, holding targeted meetings with institutional and professional investors.

An updated Investor Presentation is attached to this announcement.

Engage with this announcement at the [Tusker Minerals Investor Hub](#).

-ENDS-

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

More information

Mr Daniel Smith	Mr Cliff Fitzhenry	Jessica Fertig
Executive Chairman	Chief Executive Officer	Media and Investor Relations
dan@tuskerminerals.com	cliff@tuskerminerals.com	jessica@taumedia.com.au

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.



AFRICAN-BASED CRITICAL MINERALS

COMPANY PRESENTATION
FEBRUARY 2026
ASX:TSK

Unlocking the Minerals
for Global Change

Tusker Minerals Ltd
Level 8, 99 St Georges Terrace
Perth WA 6000 Australia

[Tuskerminerals.com](https://www.tuskerminerals.com)

TuskerMinerals

INVESTMENT SNAPSHOT – TARGETING TIER-1 RUTILE IN CAMEROON



-  **100% owned** projects with no royalties
-  **Strong board & management** with significant African experience
-  **Fully funded** for high-impact exploration throughout FY26
-  Flagship Central Rutile Project provides **district scale (~8,800km²) in Cameroon**
-  **Promising location** with key infrastructure (rail, ports, power) and neighbouring discoveries
-  **Three highly prospective REE projects** in Malawi with a focus on heavy rare earth elements

AFRICAN BASED PORTFOLIO OF CRITICAL MINERAL ASSETS



- **Rutile:** Highest-purity titanium; critical for aerospace, defence, and pigments. Global supply is declining, increasing the value of new discoveries.
- **Graphite:** Essential for battery technologies with strong forecast demand growth.
- **Rare Earth Elements (REEs):** Vital for EVs, wind turbines, and advanced defence/electronics; accelerating demand and constrained Western supply drive high strategic importance.

Cameroon Rutile Projects

Central Rutile Project:

- Size: approximately 8,780 km²

Douala Basin Heavy Mineral Sands (HMS):

- Size: 2,580 km²
- Located within 50 km of the deep-water port of Douala

Commodities: Rutile, HMS, Graphite

Malawi REE Projects

Three highly prospective REE projects:

- **Tundulu** (light REEs, gallium, and rock phosphate)
- **Machinga** (HREEs and niobium)
- **Salambidwe** (REEs and niobium)

SIGNIFICANT AFRICAN EXPERIENCE ACROSS BOARD AND MANAGEMENT



Mr Dan Smith
Executive Chairman

BA, Fellow of the Governance Institute of Australia.
Over 17 years' capital markets expertise.
Director and co-founder of Minerva Corporate, a boutique corporate services and advisory firm.
Non-executive director for several companies on AIM/ASX operating in the resources sector.



Mr Myles Campion
Non-Executive Director

Over 30 years' experience in the natural resources sector, including exploration geology, resource analysis, fund management, equities research and project and debt financing.
Significant financial experience in Australia and the UK.
M.Sc. in Minerals Exploration from the Royal School of Mines in London and B.Sc. Honors in Geology from University of Wales College Cardiff.



Mr John Kay
Non-Executive Director

Experienced corporate lawyer and corporate adviser. Over 18 years' experience in equity capital markets, M&A and resources gained through both private practice and inhouse roles in Australia and the UK.



Dr Nannan He
Non-Executive Director

Over 12 years' experience in geosciences, chemical material trading, exploration and resources investment.
Dr He holds a PhD in Geochemistry from Curtin University, a MS in Geochemistry from Hokkaido University, and a BS in Mineral Resource Exploration from Jilin University.



Mr Cliff Fitzhenry
Chief Executive Officer

MSc and BSc Honours (cum laude) degrees from the University of KwaZulu Natal (South Africa) and +20 years mineral exploration experience throughout Africa.
Registered Professional Natural Scientist in South Africa.
Previously the Senior Geologist for Sovereign Metals Limited (ASX. SVM).



Mr Troth Saindi
Exploration Manager, Africa

Mr Saindi holds a Master of Science degree in Economic Geology from the University of Witwatersrand and a Bachelor of Science honours degree in Geology from University of Johannesburg.
He has 17 years' experience in the mineral resource sector spanning from exploration geology, through to development and production.



Mr Corne Coetser
Senior Geologist

Over 7 years as exploration geologist throughout Africa.
GIS and exploration management expertise.
Experience in the establishment and oversee of in-country/in-house laboratories.

WELL FUNDED AND SUPPORTIVE SHAREHOLDER BASE



Capital Structure

\$0.110¹

ASX Share Price

106.7M²

Shares on Issue

\$10.6M

Undiluted Market Cap

\$2.2M³

Cash

57.3M

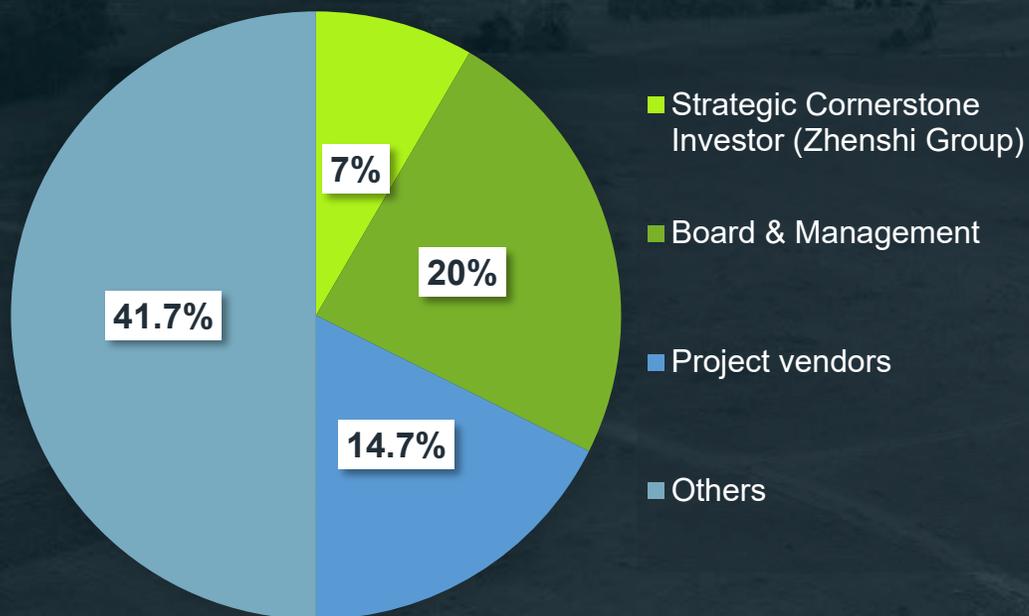
Options on Issue
(\$0.08 - \$0.60)

37.6M

Performance Rights

1 (2/2/26)
2 (2/2/26)
3 (31/12/25)

Shareholders



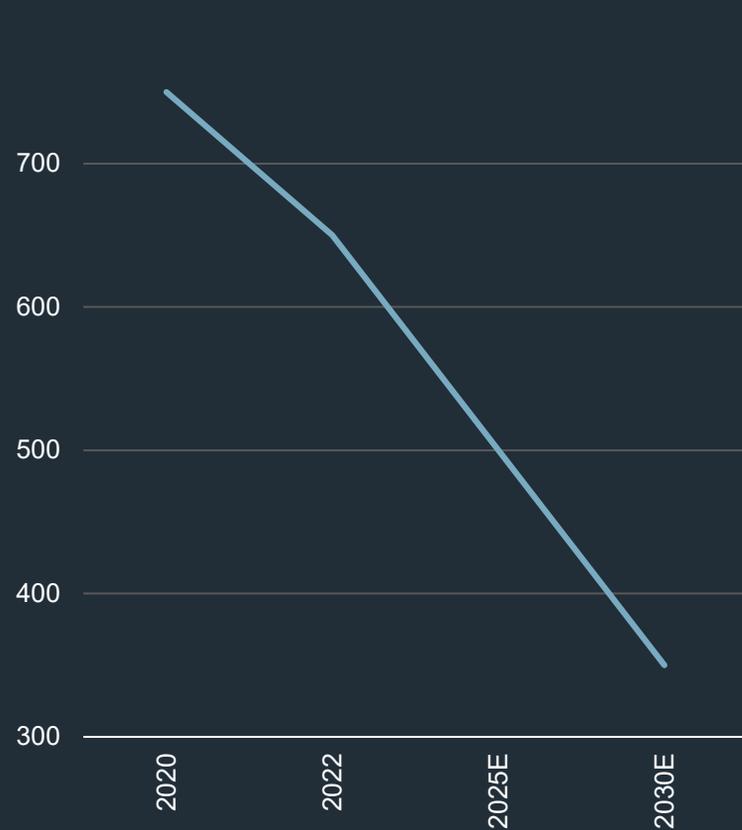
Share Price



RUTILE: GLOBAL SUPPLY AND FUTURE DEMAND

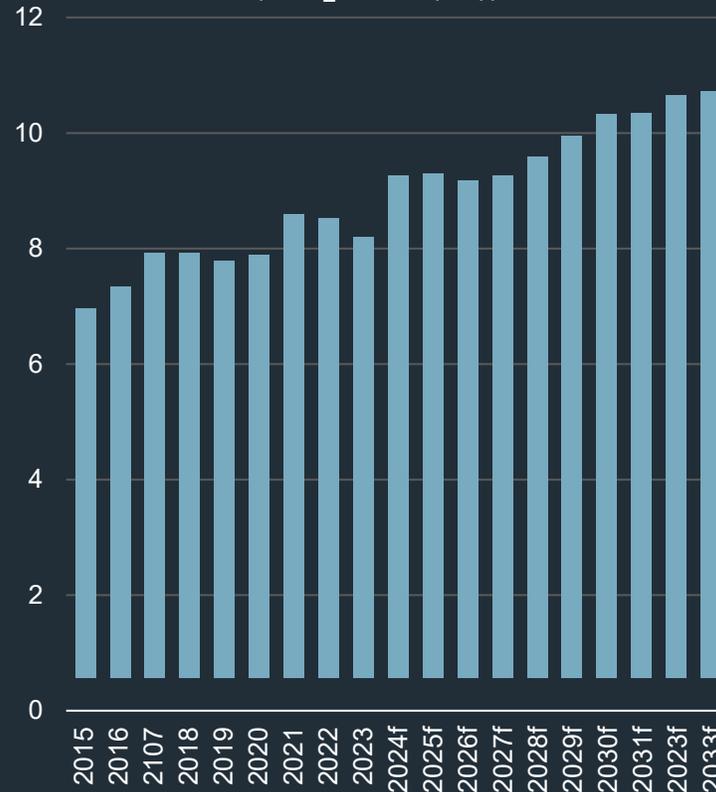


Global Rutile Supply Decreasing
(‘000 tonnes)



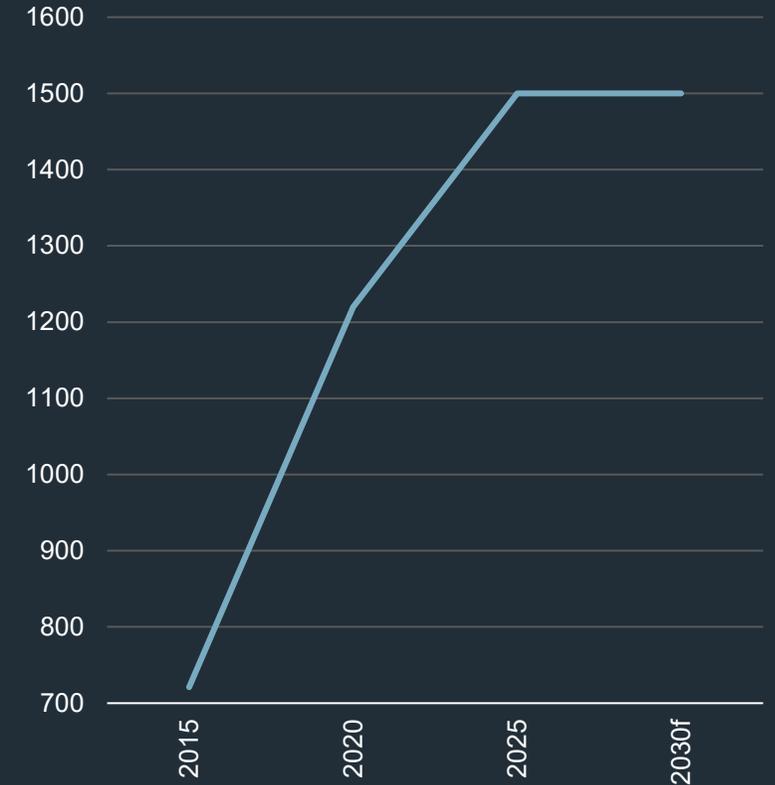
Source: Crux Investor Research - <https://www.cruxinvestor.com/posts/chinas-output-cuts-tighten-rutile-supply-adds-pressure-to-tio2-prices>

Titanium demand increasing
(Titanium feedstock demand)
(TiO₂ units (Mt))



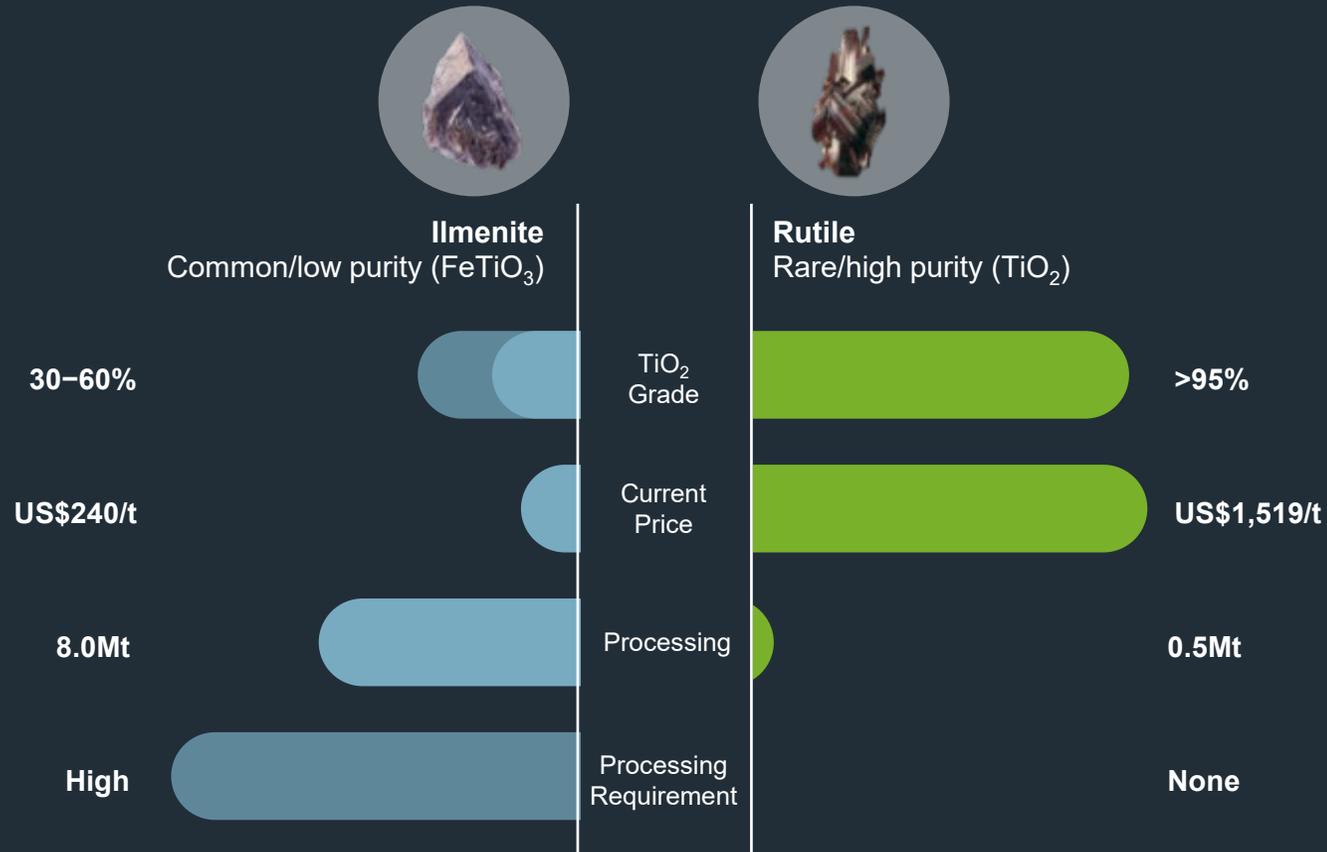
Source: TZMI

Rutile Pricing
(US\$/t)

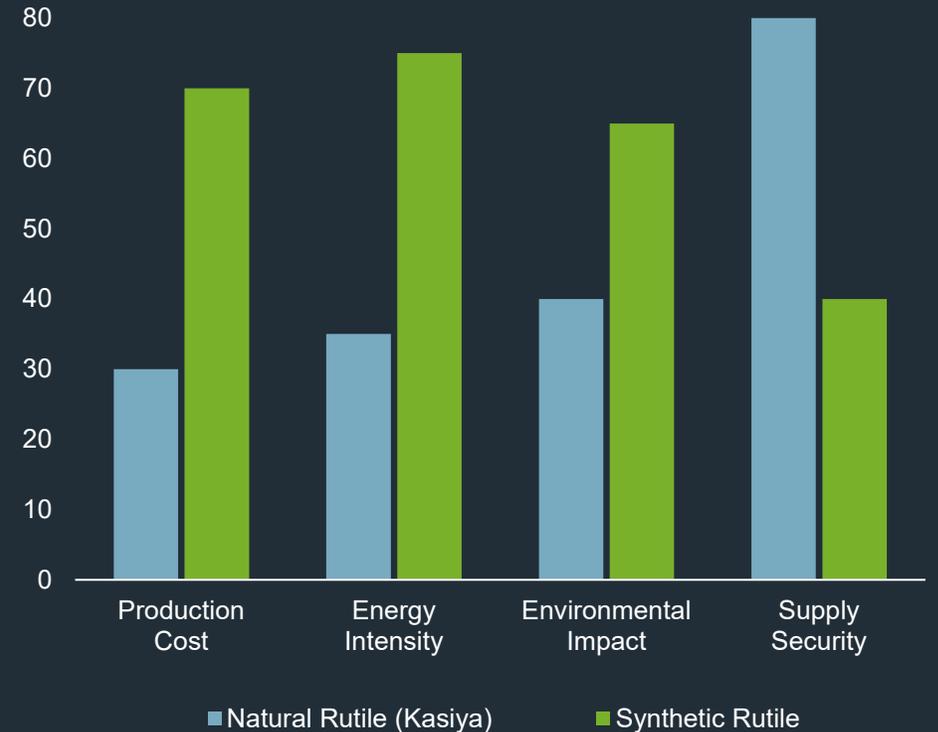


Source: TZMI

STRONG INDUSTRIAL DEMAND FOR NATURAL RUTILE



Natural vs Synthetic Rutile Economics and ESG Profile
Performance Score (0–100)
(Lower Cost/Impact = Higher Score)



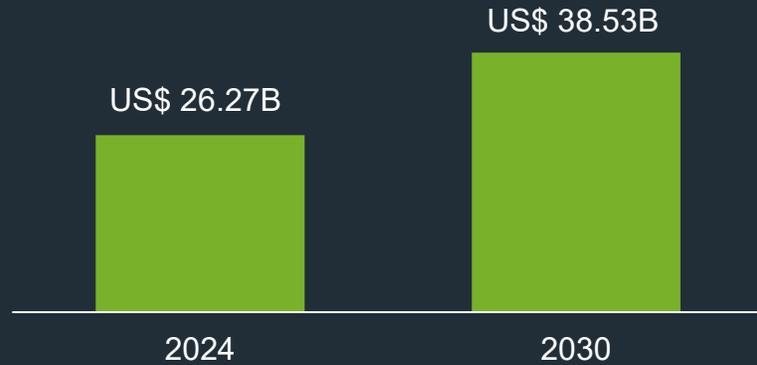
Sources: TZMI, Sovereign Metals, Iluka Resources (Quarterly review to 30 September 2025)

Source: Crux Investor Research - <https://www.cruxinvestor.com/posts/chinas-output-cuts-tighten-rutile-supply-adds-pressure-to-tio2-prices>

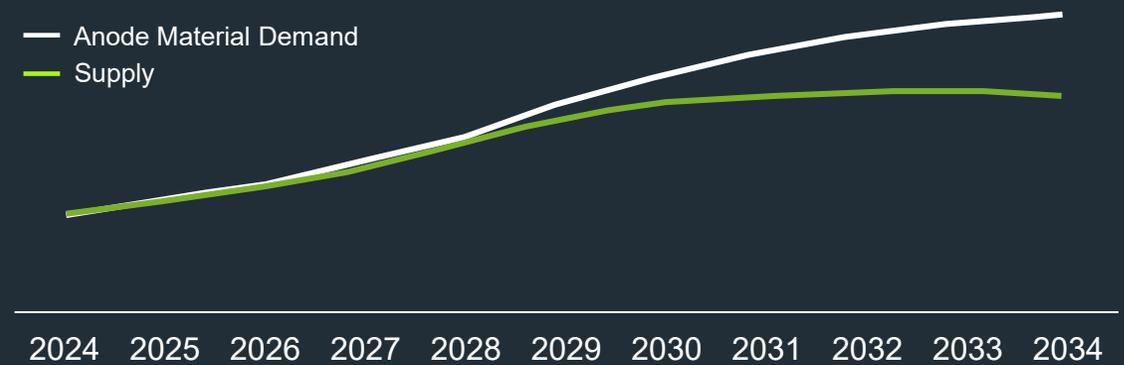
GRAPHITE: BATTERY TECHNOLOGY DRIVING GRAPHITE DEMAND



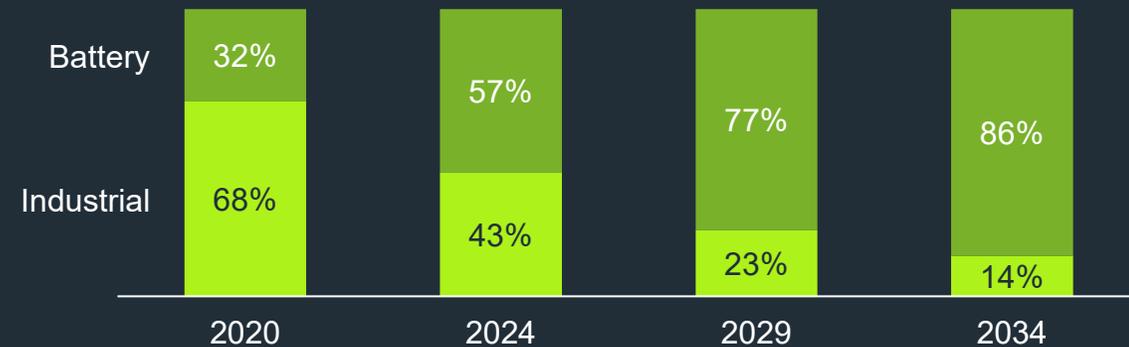
Forecasted Global Graphite Market for all Applications, Growth at a CAGR of 6.5%



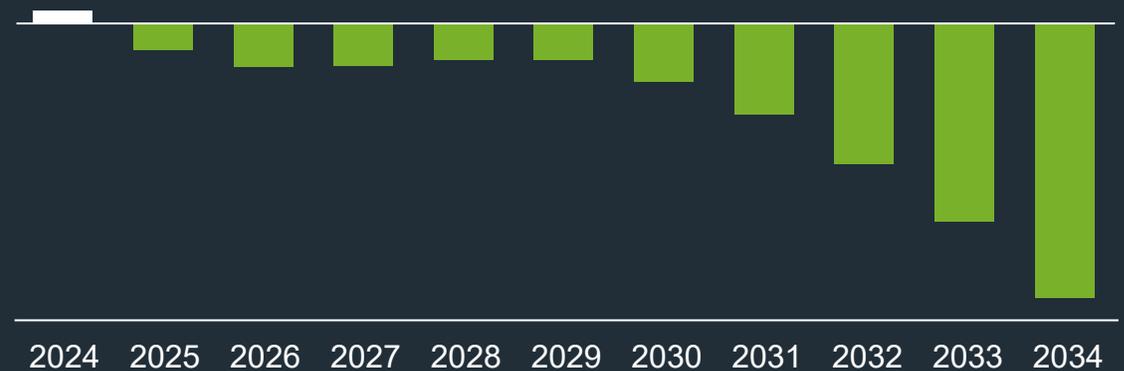
Ex-China, Battery Grade, -100 Mesh Supply and Demand for Anode Materials, mt



Flake Graphite Demand by Application, mt



Flake Graphite Market Balance, mt, US\$/t



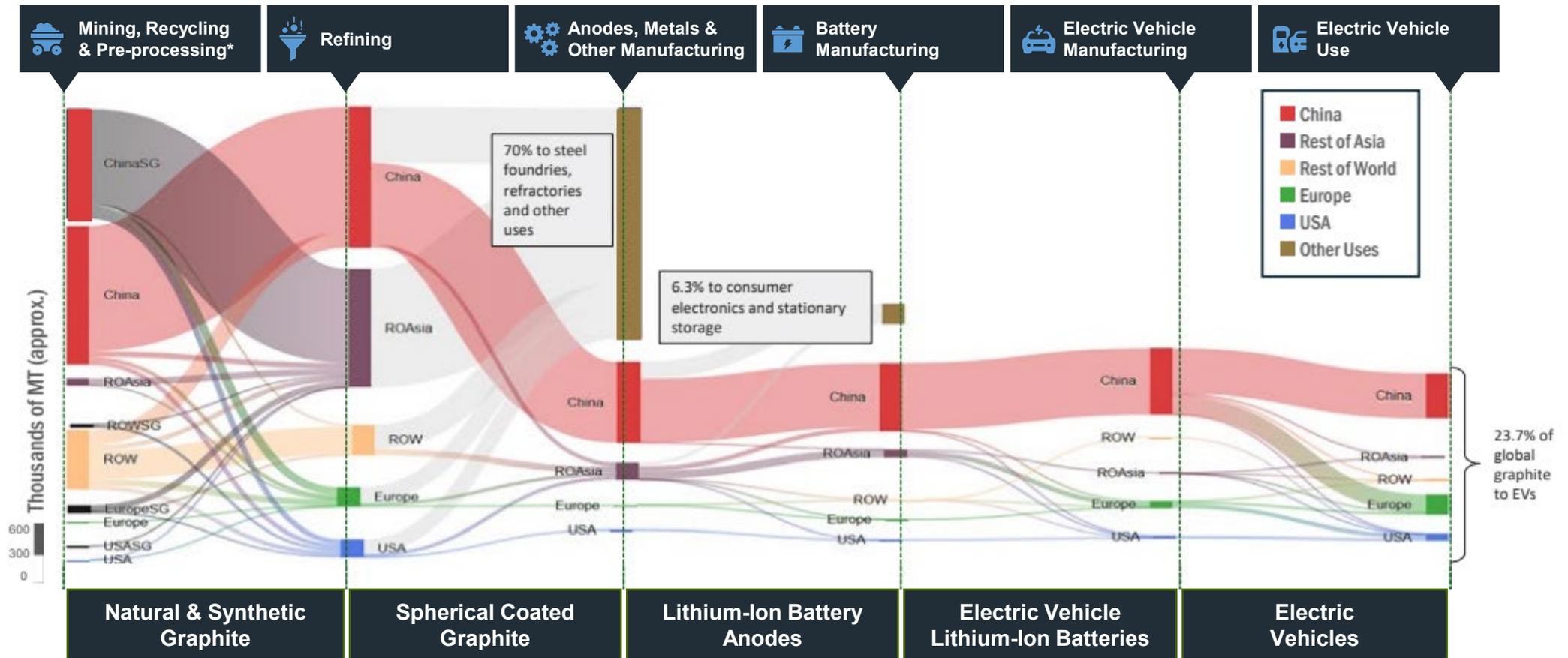
Source: Benchmark Mineral Intelligence 2024

* RoW including Brazil, Canada, Europe and Asia (ex-China)

GRAPHITE: BATTERY TECHNOLOGY DRIVING GRAPHITE DEMAND



2023 Global Graphite Supply Chain Flows



* Flows and stocks shown in mining and preprocessing are the net exports of natural flake graphite and synthetic graphite, denoted with an SG at the end of the region or country's name.

Source: V. Putsche, M. Mann, J. Pattany, *National Renewable Energy Laboratory Analysis*, 2024.

CAMEROON – POLITICALLY STABLE, UNDEREXPLORED MINING OPPORTUNITY



Cameroon: A Favourable and Emerging Mining Jurisdiction

Politically stable, mining-friendly jurisdiction

Modern Mining law with clear state participation

New Mining Code which strengthens clarity on licensing, fiscal terms, and state participation
State participation via 10% free-carried interest in operating mining companies
Familiar legal environment for international investors - Commonwealth/OHADA commercial framework

Proven pathway to permits + government alignment

Permitting precedent – Canyon Resources mining convention agreement and subsequent mining licence grant for the Minim-Martap bauxite project
National industrialisation agenda (**Vision 2035 / NDS 2020–2030**) explicitly targets value-add and infrastructure—aligns with bulk commodities

Logistics advantage: rail-to-port export corridors already exist

Refurbished and **operating rail system** links project to port supporting bulk freight

Cost & ESG edge: renewable-heavy grid + expanding capacity

Cameroon's grid is **hydropower-dominant** (74% hydro generation in 2022 – World Bank)
Major new capacity coming online ie Nachtigal – 420mw close to the Central rutile Project)

CENTRAL RUTILE PROJECT: WORLD CLASS POTENTIAL



All the key ingredients to become a world-class rutile and graphite deposit. The project is comparable to Sovereign Metals' Tier 1 Kasiya deposit in Malawi, the world's largest primary rutile deposit.

District Scale: 21 exploration permits under valid applications covering ~8,782 km².

Favourable Geology:

- **Rutile:** The project area is predominantly underlain by kyanite-bearing mica schist and garnet paragneiss bedrock, which is the source rock for the rutile.
- **Graphite:** Mainly concentrated in mottled and saprolite zones, increasing with depth as oxidation decreases, preserving more material in lower horizons.
- **Deep Weathering Profile:** Deep, intense weathering has concentrated and upgraded the rutile into a high-grade layer of saprolite, which is easier to mine.

Historical Evidence: Historical production from the area (1935-1955) recorded 15,000 tons of high-purity rutile (>95%).

Promising Neighbours: The project borders Lion Rock Mineral's Minta Rutile Project, where initial sampling has shown high-value mineral assemblages with valuable heavy minerals (VHM) up to 93% of total heavy minerals (THM) and with the dominant VHM's being rutile (up to 69.8%), monazite (up to 35.6%) and zircon (up to 21.5%).

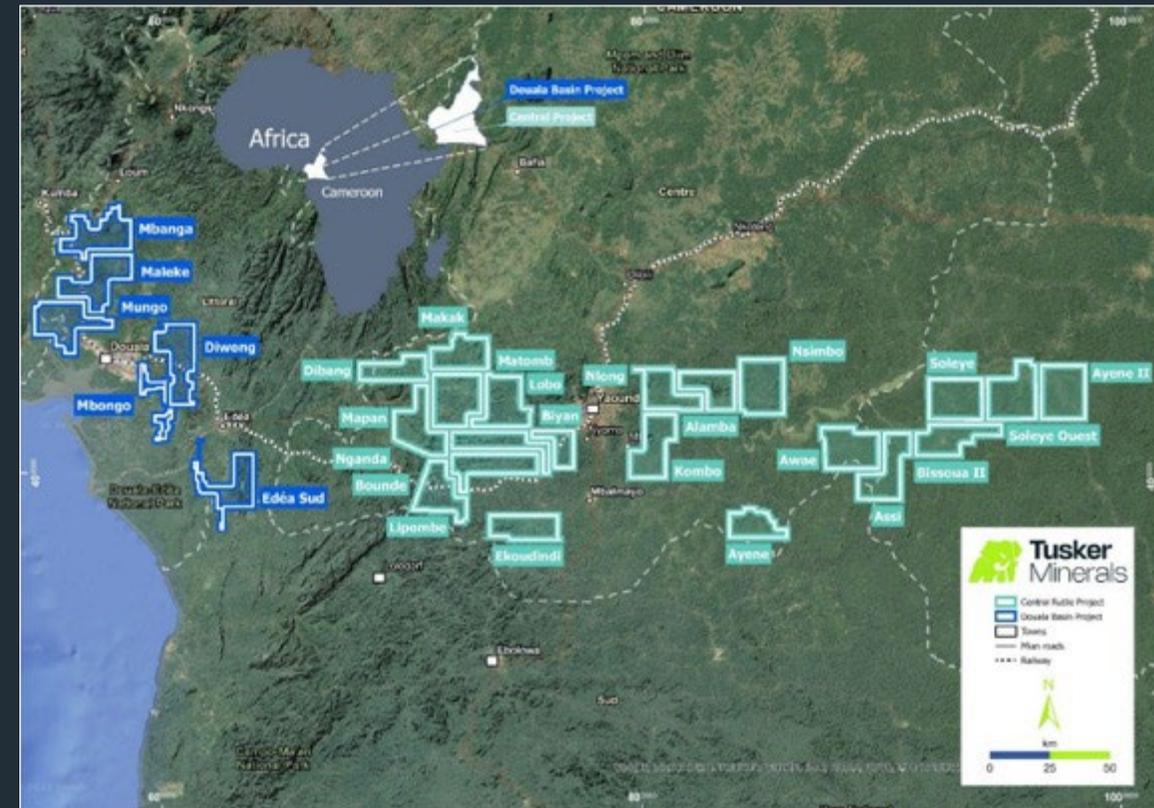


Figure: Tusker Minerals' flagship Central Rutile Project in green, along with the Douala Basin HMS project in blue.

CENTRAL RUTILE PROJECT: DUAL-COMMODITY EMERGING



Significant Mineralisation Confirmed

- Dual-commodity advantage emerging with confirmed **graphite** mineralisation, along with **REE** potential
- 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 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 across the Bounde and Nganda licences, targeting the historically mapped 70 × 15 km BRGM high-grade rutile corridor.

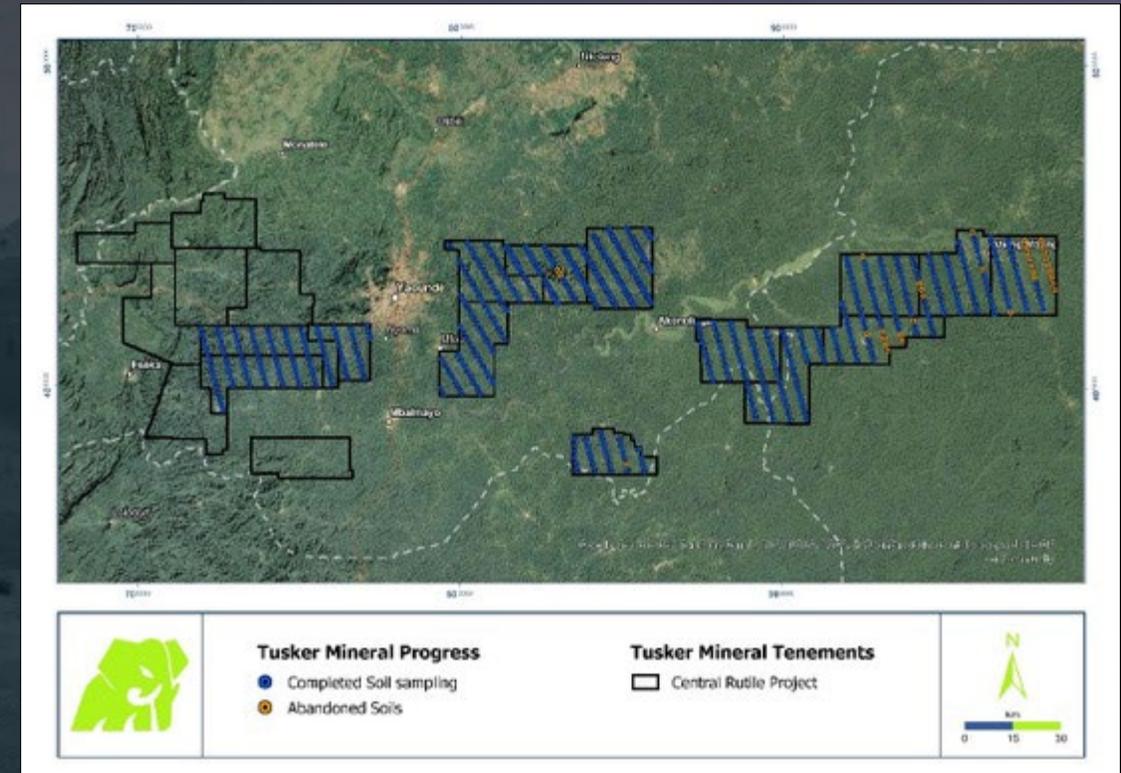


Figure: Map of the Central Rutile Project showing the completed soil sampling to date.

1. Refer ASX Announcement dated 15 December 2025



District Scale Potential Confirmed

- Samples comprised channel samples of road-cutting exposures and very shallow auger holes
- District scale of rutile mineralisation – 41km distance between mineralised samples
- 24-hole, 237.9m reconnaissance drilling campaign completed (9.9m average hole depth)
- Holes displayed same weathering profile as Kasiya, with visual HM in panned samples
- Graphite below ferruginous zone

Figure: Weathering profile at the Boude licence showing a classic residual “Kasiya-type” profile

CENTRAL RUTILE PROJECT



Seeing the right 'ingredients'

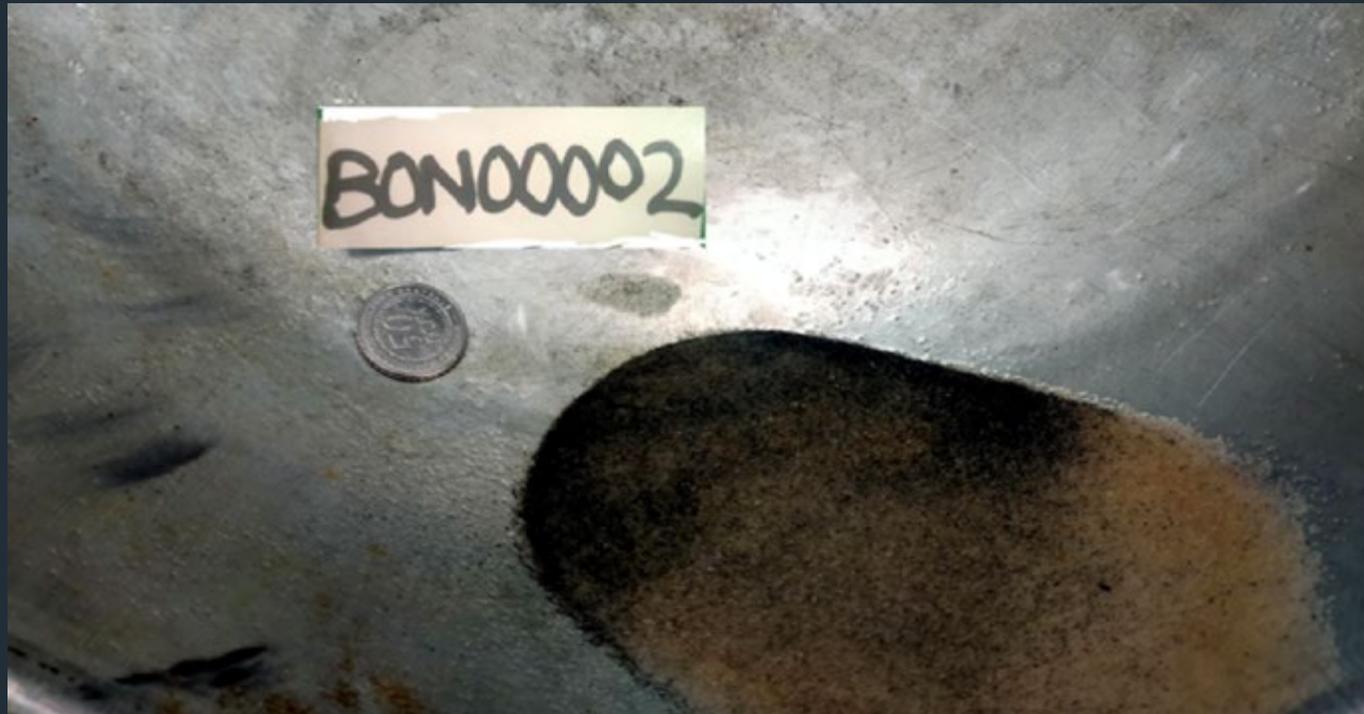


Figure : Fine-grained heavy mineral (HM) and rutile grains (~1 mm) recovered from a panned concentrate of auger hole GRMAU0004 (not assayed). For assay results from this hole, refer to ASX announcement: 2 September 2025 - High-grade saprolite-hosted rutile confirmed at Central Rutile Project (0.95 m @ 11.52% HM, including 0.96% rutile)



Figure: Image depicting disseminated flake graphite with metallic grey lustre and streaks, hosted in a ferruginous clay matrix within the mottled zone (ALAAU001, 9-10m), observed during desliming.

DOUALA BASIN HMS PROJECT

The Douala Basin HMS Project consists of 3 granted exploration permits and 3 exploration permits under valid applications covering 2,580km² across the Douala Basin of Western Cameroon.

The tenements are all located within 50km of the deep-water port city of Douala.

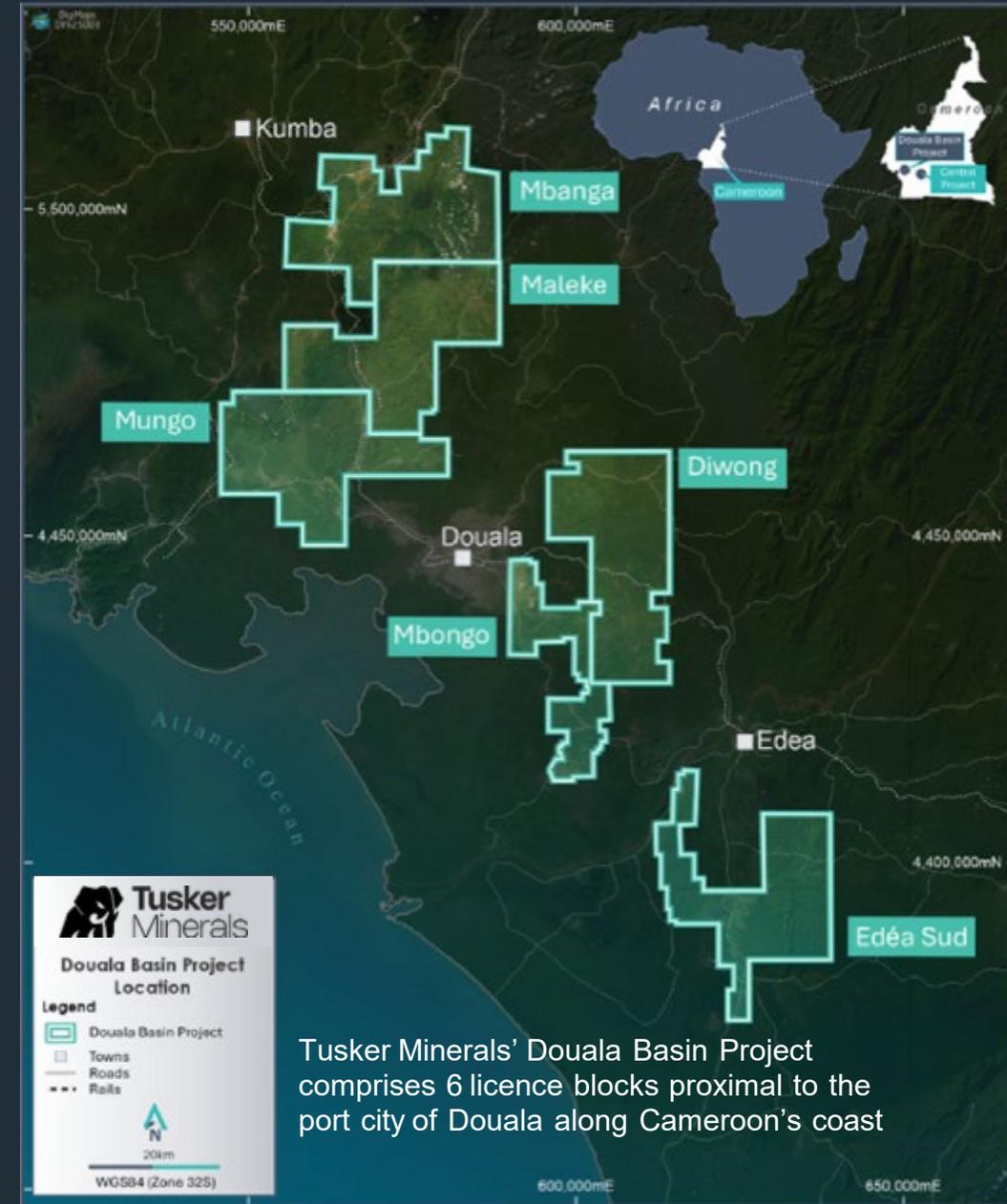
Geologically the Douala Basin is a coastal sedimentary basin consisting of a package of mainly marine sedimentary formations.

The Diwong licence was previously known as the Missole Project which was held by the French multinational Eramet.

Historical sonic drilling at Douala by Eramet delivered significant intercepts from the Diwong licence, including¹:

- 10m @ 5.0% THM from surface (DIB_S00024)
- 12m @ 4.7% THM from surface (DIB_S00018)
- 7.7m @ 4.0% THM from surface (DIB_S00022)
- 18m @ 3.7% THM from surface, ending in mineralisation (DIB_S00010)

1. Refer ASX Announcement dated 24 April 2025



RUTILE PEERS



	Sovereign Metals	Fortuna Metals	Lion Rock Minerals	Tusker Minerals
Market Cap	\$491m	\$28m	\$75m	\$11m
Country	Malawi	Malawi	Cameroon	Cameroon
Ownership	100%	100%	80%	100%
Landholding Size	~786km ²	658km ²	8,800km ²	~11,000km ²
Stage of Development	DFS – pre-development	Exploration	Exploration	Exploration
Bedrock Geology	High-grade mica-schist	High-grade mica-schist	High-grade mica-schist	High-grade mica-schist
Style of Mineralisation	Saprolite-hosted, residual rutile	Saprolite-hosted, residual rutile	Saprolite-hosted, residual rutile	Saprolite-hosted, residual rutile
Resource Grade/Size	1.8Bt @ 1% rutile	N/A	N/A	N/A
Notable Residual Intercepts	N/A	<ul style="list-style-type: none"> • 10m @ 1.66% rutile • 10m @ 1.62% rutile • 10m @ 1.32% rutile • 9m @ 1.30% rutile • 10m @ 1.17% rutile 	<ul style="list-style-type: none"> • 4.0m @ 1.3% rutile • 3.9m @ 1.2% rutile • 5.0m @ 1.0% rutile • 6.8m at 0.9% rutile 	<ul style="list-style-type: none"> • 11m @ 0.49% rutile, incl 1m @ 0.88% rutile • 11m @ 0.47% rutile, incl 3m @ 0.54% rutile • 5m @ 0.51% rutile, incl 1m @ 0.78% rutile • 9m @ 0.42% rutile, incl 3m @ 0.52% rutile

Market caps - as at 4 February 2026

Resources / grades:

• Sovereign Metals - <https://api.investi.com.au/api/announcements/svm/0adbc07d-8dd.pdf>

• Fortuna - <https://wcsecure.weblink.com.au/pdf/FUN/03037306.pdf>

• Lion Rock - <https://clients3.weblink.com.au/pdf/LRM/03051381.pdf>

<https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-03015391-6A1293757?v=undefined>

CAMEROON – NEXT STEPS



Tusker Minerals is funded to undertake an aggressive exploration programme across the Company's Central Rutile and Douala Basin projects. Over the next 6 months, the key objectives are to:



Commencement of maiden auger drilling at the Douala Basin HMS project



Systematic soil sampling to define higher-grade zones at the Yaounde West Licences



Deep auger drilling to follow up on high-grade zones



Commissioning of Tusker's in-country HMS laboratory

MALAWIAN PROJECTS – REES, GALLIUM & PHOSPHATE



Tusker Minerals has three highly prospective rare earth element (REE) projects in Malawi:

Tundulu: carbonatite hosting light REEs, gallium and rock phosphate

Machinga: alkaline intrusive complex enriched in heavy REEs and niobium

Salambidwe: circular syenite intrusive enriched in REEs and niobium



MALAWIAN PROJECTS – REES, GALLIUM & PHOSPHATE



Tundulu REE & Gallium Project – Significant Undeveloped REE Carbonatite Complex

- Tundulu formed of multiple ring structures around a central vent **Nathace Hill** where major drilling uncovered a large REE, P₂O₅ hosted mineralised system
- In addition to high-grade rare earths and phosphate, a review of historical drill results at Tundulu has identified the presence of high-grade gallium (Ga) mineralisation from surface
- Notable significant drill intersections:
 - 101m @ 1.02% TREO, 3.6% P₂O₅ from surface (TU030)
 - 74m @ 1.55% TREO, 93.26g/t Ga₂O₃, 4.4% P₂O₅ from 72m (TU043), including 14m at 202.79g/t Ga₂O₃ from 89m (TU043), and the highest grade in all assays intersected within this interval at 310.46 g/t Ga₂O₃, 5.68% TREO from 97m to 98m
 - Quality historical data and impressive results with significant exploration upside to expand



Machinga HREE & Nb Project – Alkaline Intrusive Complex

- HREE enrichment, exhibiting high grade Nb
- Significant assay results include:
 - 13m @ 0.65% TREO, 0.25% Nb from surface; incl. 1m @ 1.06% TREO, 0.37% Nb from 7m, and 1m @ 1.28% TREO, 0.42% Nb from 9m (MR019)
 - 7m @ 1.42% TREO with 0.49% Nb from 65m (MR011)
 - 15.1m @ 1.01% TREO, 0.36% Nb from 23.9m incl. 4m @ 1.75% TREO, 0.63% Nb from 33m drilled down dip (MDD007)
 - Rock Chips confirm significant mineralised footprint along strike



Figures: (Top) Carbonatite outcrop at Tundulu Hill, representing sample Tundu 1 1.8026% TREO, Refer to ASX Announcement: 27 May 2024, Exceptional Historical Drill Results @ Tundulu. (Bottom) Nathace Hill, Malawi

KEY MILESTONES: FUTURE FACING CRITICAL MINERAL SUPPLY





CONTACT DETAILS

Mr Dan Smith
Executive Chairman
dan@tuskerminerals.com

Mr Clifford Fitzhenry
Chief Executive Officer
cliff@tuskerminerals.com

Tusker Minerals Ltd
Level 8, 99 St Georges Terrace
Perth WA 6000 Australia

Tuskerminerals.com

TuskerMinerals

ADVANCING SOCIAL INITIATIVES



Tusker Minerals understands the importance of community engagement across our projects

Engagement with key stakeholders from local communities through to Government is ongoing

All engagements are in strong standing with significant support for our projects and activities

The Company will advance social initiatives as we develop these projects further



DISCLAIMER



The material in this presentation has been prepared by Tusker Minerals ("Company"). This presentation may not be reproduced, redistributed or passed on, directly or indirectly, to any other person, or published, in whole or in part, for any purpose without prior written approval of the Company. This presentation and the material contained in it is for information purposes only. This presentation is not an offer or invitation for subscription or purchase of, or a recommendation in relation to, securities in the Company and neither this presentation nor anything contained in it shall form the basis of any contract or commitment. This presentation may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply in their jurisdiction. Failure to do so may result in a violation of rules in such a jurisdiction. This presentation is not financial product or investment advice. It does not consider the investment objectives, financial situation and particular needs of any investor. Before making an investment in the Company, an investor or prospective investor should consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances, seek legal and taxation advice as appropriate and consult a financial adviser if necessary.

This presentation may contain forward-looking statements. Forward-looking statements include those containing such words as "anticipate", "estimates", "forecasts", "should", "could", "may", "ideal", "intends", "will", "expects", "plans" or similar expressions. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Company does not undertake to update or revise forward looking statements, or to publish prospective financial information in the future regardless of whether new information, future events or any other factors affect the information contained in this presentation, except where required by applicable law. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables and changes in underlying assumptions which could cause actual results or trends to differ materially. The Company does not make any representation or warranty as to the accuracy of such statements or assumptions.

This presentation has been prepared by the Company based on information currently available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of the Company or its subsidiaries or affiliates or the directors, employees, agents, representatives or advisers of any such party, nor any other person accepts any liability for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it, including without limitation, any liability arising from fault or negligence on the part of the Company or its subsidiaries or affiliates or the directors, employees, agents, representatives or advisers of any such party.

Competent Person Statement - Cameroon

The information contained in this announcement that relates to geological information and exploration results at the Central Rutile and Douala Basin Projects, 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.

The exploration results contained in this presentation were first announced by the Company on 11 June 2025, 23 June 2025, 11 August 2025, and 3 September 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in these announcements.

Competent Persons' Statement – Malawi

The information in this presentation that relates to exploration results, mineral resources or ore reserves at the Malawian projects is based on information compiled by Mr Allan Younger, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Younger is a consultant of the Company. Mr Younger has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Younger consents to the inclusion of this information in the form and context in which it appears in this report. Mr Younger holds shares in the Company.

The exploration results contained in this presentation were first reported by the Company in its prospectus dated 3 April 2023 and announced to ASX on 27 June 2023, 6 July 2023, 12 September 2023, 3 October 2023, 10 October 2023, 26 October 2023, 4 December 2023, 11 December 2023, 15 December 2023, 29 December 2023, 3 January 2024, and 29 April 2025. The results were reported in accordance with the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus or these subsequent announcements.

With respect to the Tundulu Project, Mr Younger has not yet visited the site or conducted an in-depth due diligence of the data presented in this announcement. Mr Younger confirms the information in this market announcement is an accurate representation of the available data for the exploration areas mentioned herein, but that further investigation is ongoing. The Information in this report that relates to Exploration Results for the Tundulu Project is extracted from the Company's announcement titled: "Additional historical drilling results confirms Tundulu REE potential", dated 27 May 2024 and announcement dated 29 April 2025. 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.

Cautionary Statement – Tundulu Project

Information in this release is considered as historical by nature, and while all care has been taken to review previous reports and available literature, ground testing and confirmation work is yet to be completed by the Company. The historical laboratory analysis was conducted on a range of drill core by reputable laboratories in South Africa. However, there is no guarantee that these results are representative of the Tundulu deposit until further sampling, drilling, assaying and processing test work is conducted by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in this release.

Drilling results (Exploration Results) presented in this release have not been reported previously by the former owners and operators of the Tundulu project. As a result, the reported Exploration Results:

Have not been reported in accordance with the JORC Code 2012 and may not conform with the JORC Code 2012.

A Competent Person has not done sufficient work to disclose the Exploration Results in accordance with the JORC Code 2012.

It is possible that following further evaluation and/or exploration work that the confidence in the prior reported Exploration Results may be reduced when reported under the JORC Code 2012.

Nothing has come to the attention of the Company that causes it to question the accuracy or reliability of the former owner's Exploration Results; but

The Company has not independently validated the former owner's Exploration Results and therefore is not to be regarded as reporting, adopting or endorsing those results.