



Tusker
Minerals

ABN 91 663 592 318

**FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 DECEMBER 2025**

Contents

Corporate Information.....	2
Directors' Report	3
Auditor's Independence Declaration	11
Consolidated Statement of Profit or loss and other comprehensive income.....	13
Consolidated Statement of Financial Position	14
Consolidated Statement of Changes in Equity.....	15
Consolidated Statement of Cash Flows	16
Notes to the Financial Statements	17
Directors' Declaration.....	24
Auditor's Independent Review Report	25

Corporate Information

This financial report includes the consolidated financial statements of Tusker Minerals Limited and its controlled entities ('Group'). The Group's functional presentation currency is AUD (\$).

A description of the Group's operations and of its principal activities is included in the review of operations and activities in the Director's Report.

Directors

Mr Daniel Smith – Executive Chairman
Dr Nannan He – Non-Executive Director
Mr Myles Campion – Non-Executive Director
Mr John Kay – Non-Executive Director

Management

Mr Cliff Fitzhenry – Chief Executive Officer (appointed 14 July 2025)
Mr John Kay – Company Secretary

Registered Office

Level 8, 99 St Georges Terrace
Perth WA 6000

Principal Place of Business

Level 8, 99 St Georges Terrace
Perth WA 6000

Share Registry

Computershare Investor Services
Level 17, 221 St Georges Terrace
Perth WA 6000

Auditors

Moore Australia Audit (WA)
Level 15, 2 The Esplanade
Perth WA 6000

Stock Exchange

Australian Securities Exchange
Level 40, Central Park
152-158 St George's Terrace
Perth WA 6000
ASX Code: TSK

Website

www.tuskerminerals.com

Solicitors

HWL Ebsworth
Level 20, 240 St Georges Terrace
Perth WA 6000

Directors' Report

The directors present their report on the Group ("TSK") at the end of, or during, the half-year ended 31 December 2025.

Directors

The persons who were directors of the Group during the half-year and up to the date of this report are:

Mr Daniel Smith (Executive Chairman)

Dr Nannan He (Non-Executive Director)

Mr Myles Champion (Non-Executive Director)

Mr John Kay (Non-Executive Director)

Results

The statement of profit or loss and other comprehensive income shows a net loss for the half-year ended 31 December 2025 of \$2,308,498 (31 December 2024: \$615,971).

Review of Operations for the Half-Year ended 31 December 2025

Cameroon Portfolio

Central Rutile Project and Doula Basin

During the half-year ended 31 December 2025, the Group significantly advanced its Central Rutile Project and Douala Basin heavy mineral sands (HMS) portfolio in Cameroon, transitioning from reconnaissance exploration to systematic district-scale evaluation.

Project Expansion and Tenure Growth

During the September 2025 quarter, the Group expanded the Central Rutile Project by approximately 5,901km², increasing the total project area to approximately 8,789km² across 21 exploration permits.

In the December 2025 quarter, the Group completed the acquisition of the Yaoundé West Rutile tenements, further expanding the Central Rutile Project to approximately 8,782km² and consolidating a highly prospective rutile corridor within Central Cameroon.

The combined Cameroon portfolio now encompasses in excess of 11,000km² of prospective tenure across the Central Rutile and Douala Basin projects.

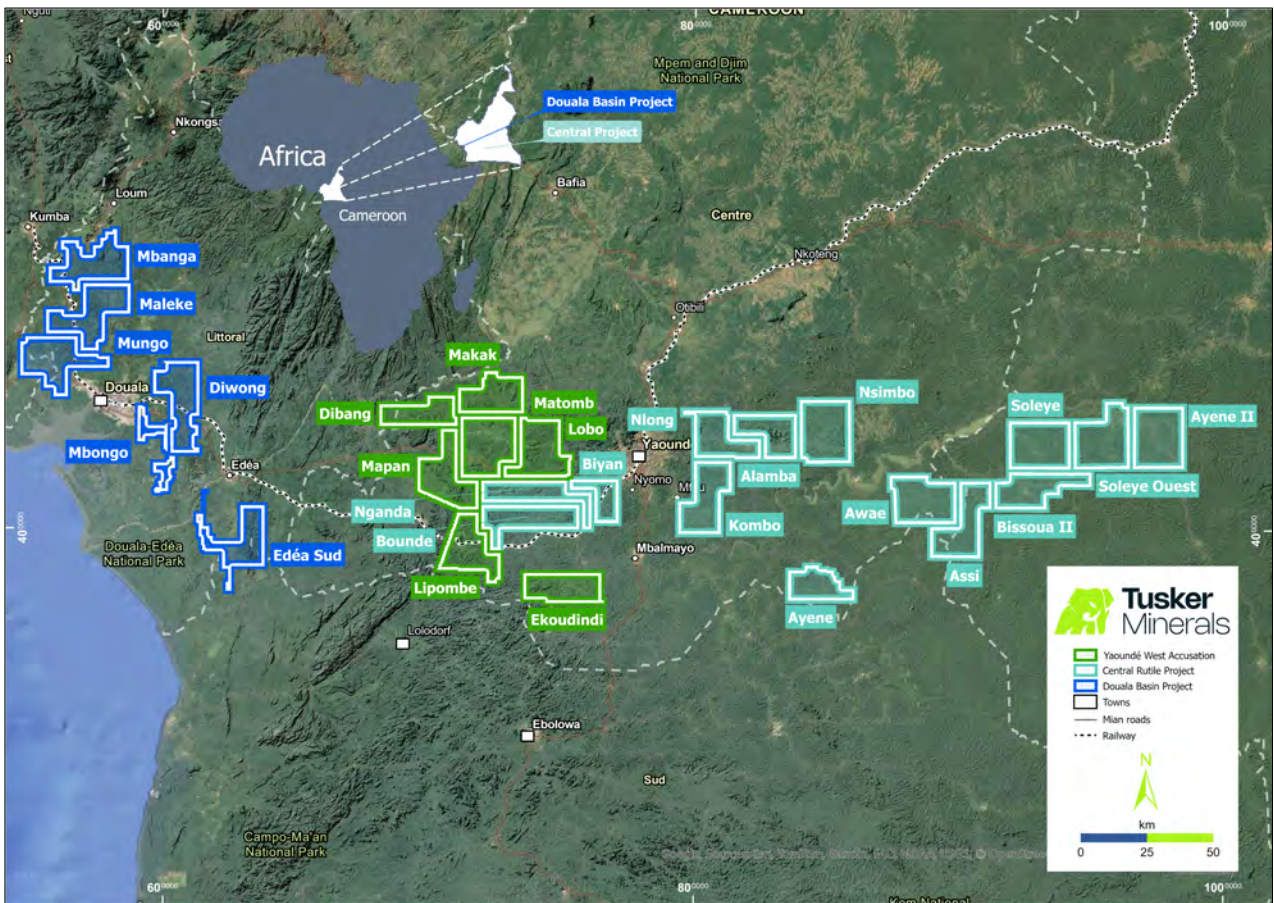


Figure 1. Map of Cameroon showing Tusker Mineral's Central Rutile Project in green, and the Douala Basin Project in blue, encompassing +11,000km² of highly prospective tenure.

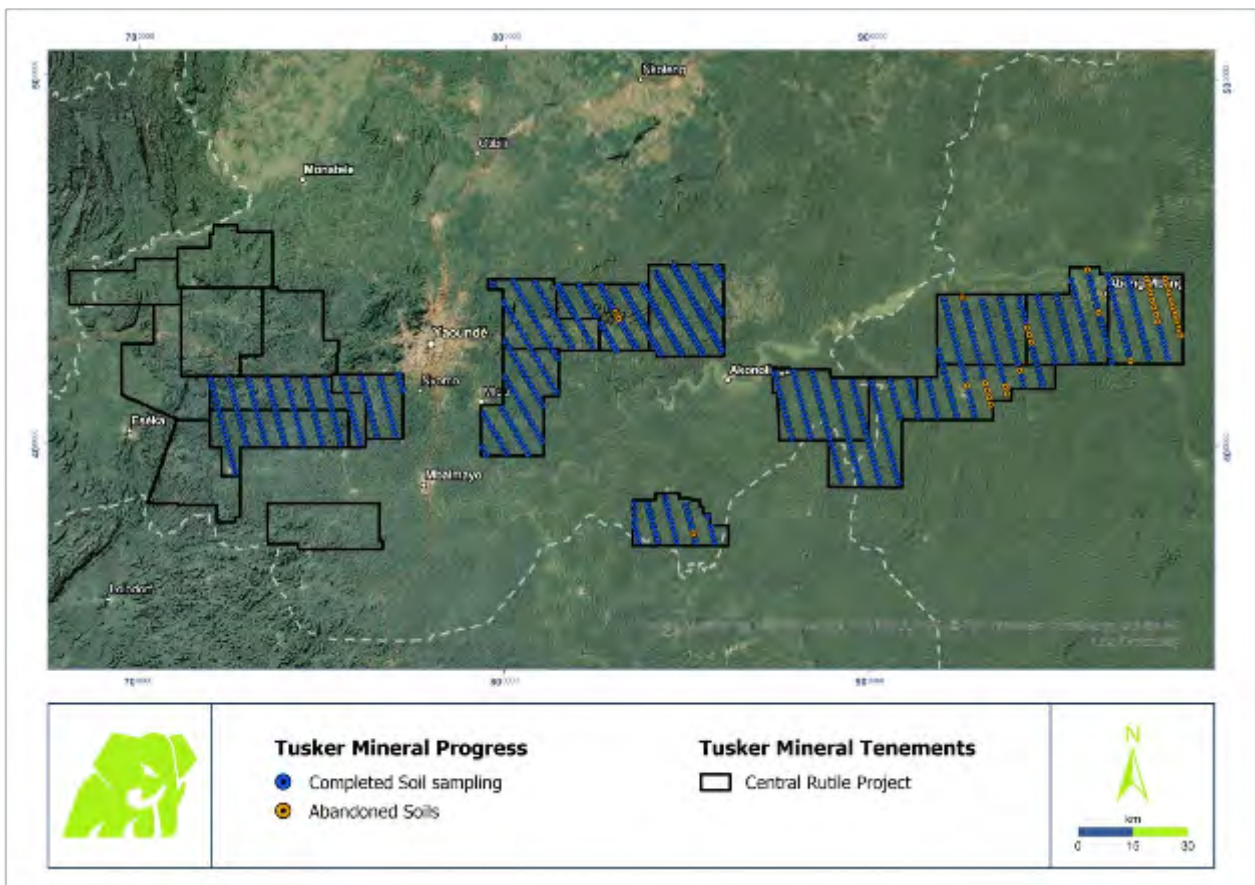


Figure 2. Map of the Central Rutile Project showing the completed soil sampling to date.

Exploration Activities

Soil Sampling Program

A project-wide systematic soil sampling program was completed across the Central Rutile Project, with a total of 608 samples collected. This represents the first comprehensive geochemical dataset across the expanded tenure package and establishes a framework for delineating higher-grade rutile zones for targeted follow-up drilling. Samples underwent portable XRF analysis at the Company's purpose-built heavy mineral sands laboratory in Yaoundé.

Auger and Reconnaissance Drilling

A 91-hole auger drilling program was commenced post-September quarter to test identified high-grade rutile and HMS mineralisation from surface. During the December quarter, hand-auger drilling at the Bounde and Nganda licences systematically tested the historic BRGM-mapped 70km × 15km high-grade residual rutile corridor.

Auger holes achieved targeted depths of 12–16 metres utilising tungsten-carbide reinforced equipment and an in-country technical team. Initial assay results from the auger program are expected in Q1 2026.

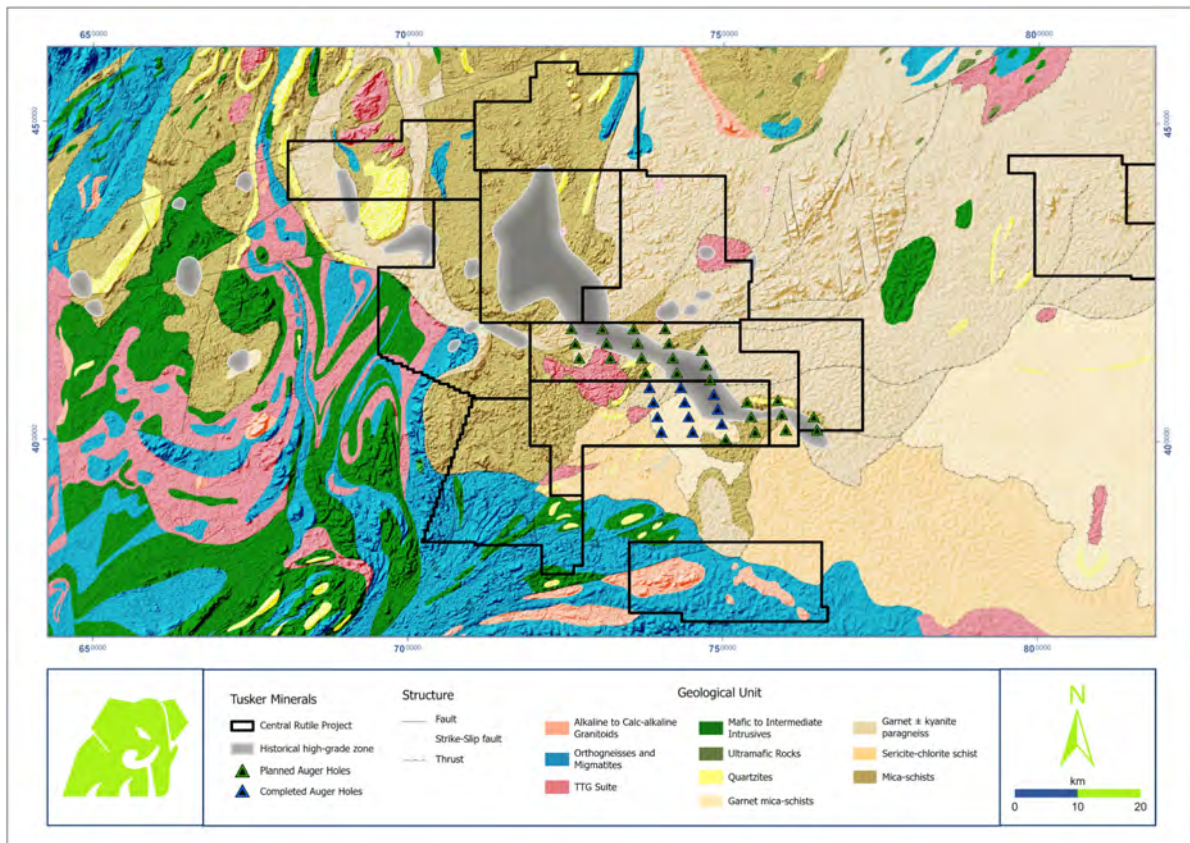


Figure 3. Geological map showing the hand-auger drill program currently in progress at the Bounde and Nganda licences targeting the historic BRGM mapped residual rutile corridor.



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

High-Grade Rutile Confirmation

High-grade saprolite-hosted rutile mineralisation was confirmed during the half-year, including:

- Up to 2.1% rutile over 1m at Nsimbo
- 1.57% rutile over 1m at Alamba

Surface XRF sampling across Bounde and Nganda recovered rutile nuggets assaying up to 97.46% TiO_2 with an average purity of 95.64% TiO_2

During the December quarter, further confirmation of a rutile–graphite mineral system was achieved, including:

- 2m @ 0.48% TGC (including 1m @ 0.60%)
- 11m @ 0.49% rutile (including 4m @ 0.63% and 1m @ 0.88%)

These results highlight the emergence of a potential dual-commodity rutile–graphite system within the Central Rutile Project.

Operational Establishment in Cameroon

During the half-year, the Group established a permanent in-country operational presence in Cameroon, including:

- Establishment of a corporate office in Yaoundé
- Recruitment and training of a Cameroonian technical workforce
- Construction of a purpose-built heavy mineral sands laboratory scheduled for commissioning in early 2026

These initiatives are expected to materially reduce assay costs, improve turnaround times, and support large-scale continuous exploration activities in 2026.

Malawi Portfolio

During the half-year, the Company initiated a strategic review of its Malawi rare earth portfolio to assess value realisation pathways. The review is being undertaken in the context of strengthening geopolitical demand for diversified rare earth supply chains.

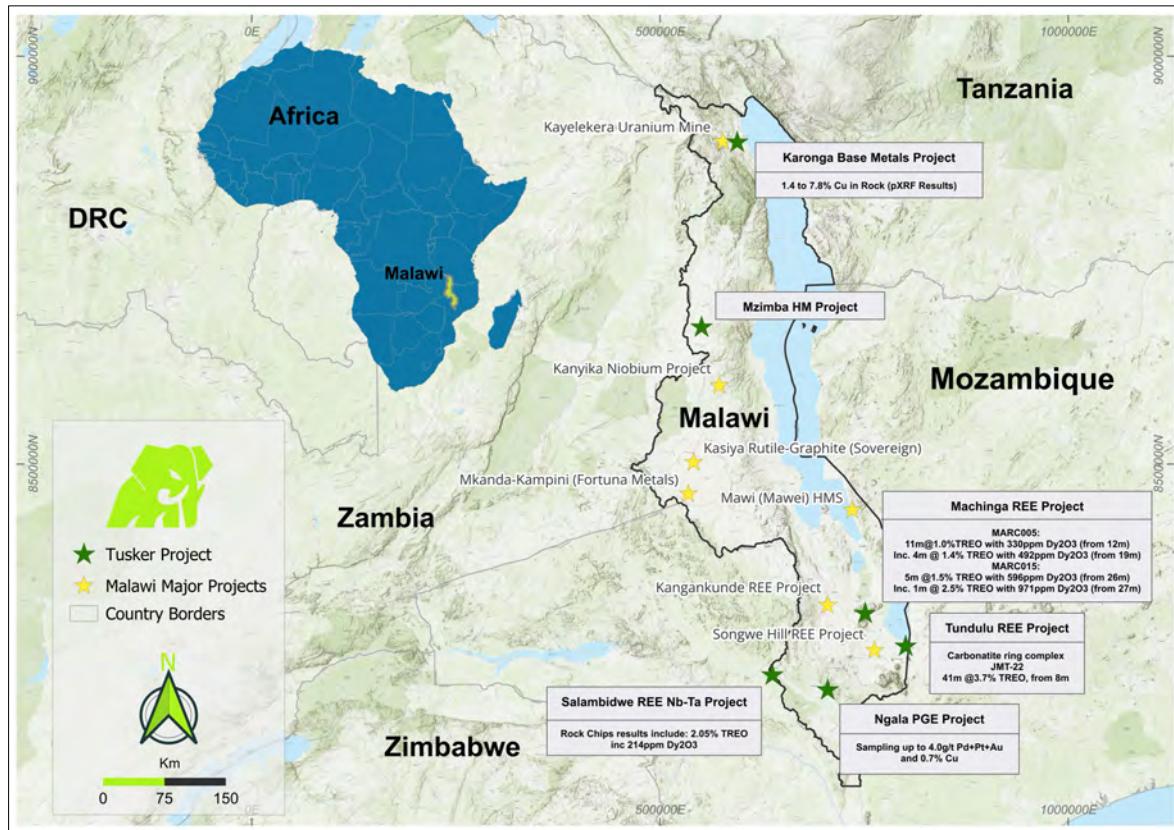


Figure 5: Malawi Portfolio Overview.

Tundulu Project (REE, Phosphate and Gallium)

The Tundulu carbonatite complex hosts rare earth, phosphate and gallium mineralisation. A follow-up surface sampling program was completed at Nathace Hill, targeting areas previously untested across approximately 60% of the project area. Sampling was undertaken at 50–100 metre intervals along north–south lines spaced 50 metres apart.

Results confirmed:

- Continuous high-grade gallium mineralisation across Nathace Hill
- Gallium values up to 82 g/t Ga_2O_3
- Strong associated REE, phosphate and niobium mineralisation

The mineralisation demonstrates strong continuity and supports interpretation of a large, multi-commodity alkaline intrusive system.

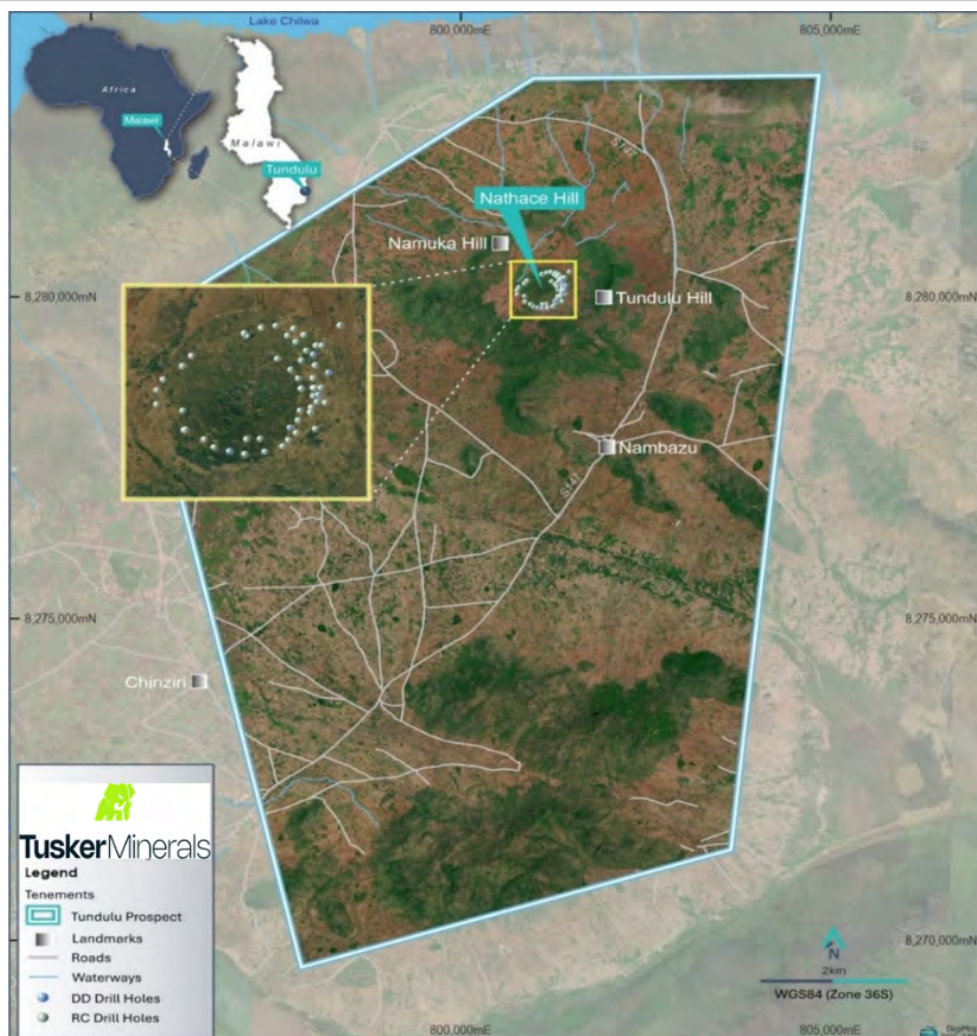


Figure 6. Tundulu Project Location Map and Historical Drill Hole locations over Nathace Hill.

Mzimba, Machinga, Ngala Hill, Karonga & Salambidwe (HREE, Niobium, Gallium and Tantalum)

Reconnaissance and geochemical sampling activities were undertaken across selected Malawi tenements during the half-year. No drilling programs were conducted at these projects during the reporting period, with focus directed toward data integration and portfolio review.

At Machinga, a 116-sample soil and rock-chip program (77 rock chips and 39 soil samples) was completed on a 400m × 200m grid targeting a 2.7km-long radiometric anomaly.

Results confirmed:

- Gallium mineralisation up to 75.28 g/t Ga₂O₃
- Strong heavy rare earth (HREE) and niobium values
- Extension of mineralisation along strike

The identification of gallium within the radiometric anomaly adds further strategic value and optionality to the Machinga Project.

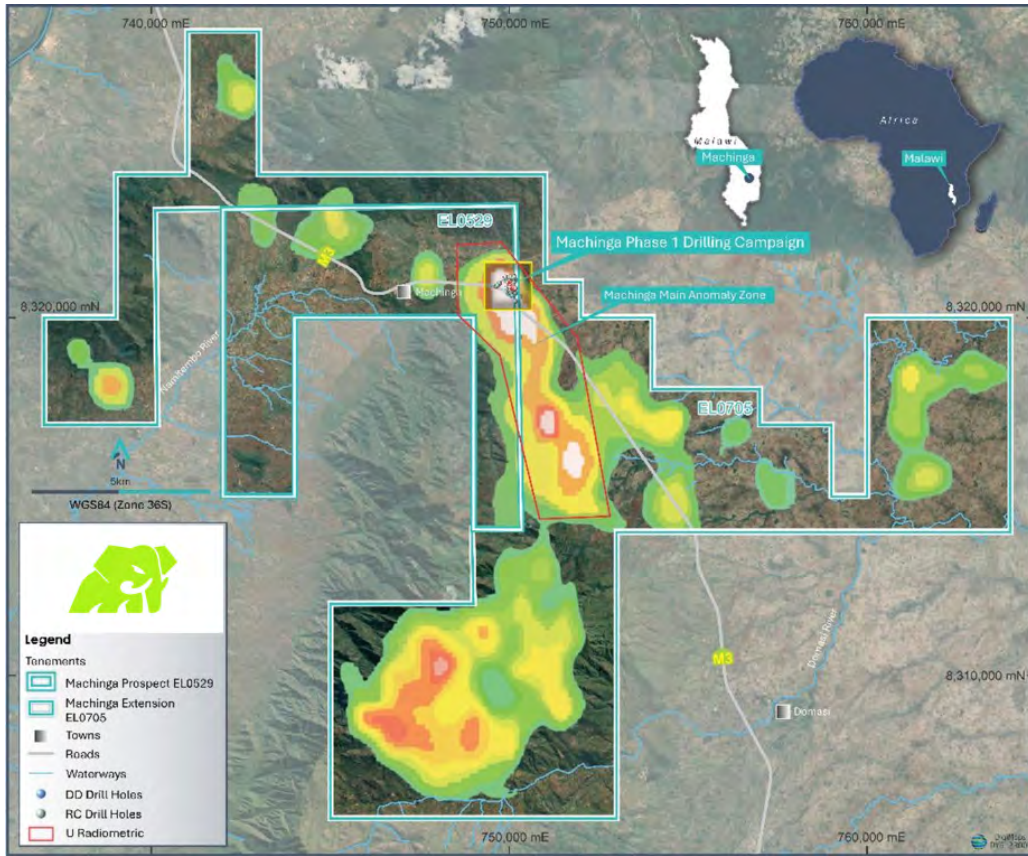


Figure 7. Machinga Project Location Map showing U Radiometric Anomalies & historical Geochem anomalies.



Figure 8: Field sampling activities at Nathace Hill, Tundulu Project, as part of ongoing exploration. Outcrops A and B consist predominantly of carbonatite agglomerates, predominantly composed of feldspathic breccias,

Corporate

Capital Raising

Raised A\$4.625 million at \$0.30 per share, with Directors and the CEO contributing A\$290,000. See ASX Announcement dated 31 October 2025.

Board and Management

Cliff Fitzhenry was appointed CEO, transitioning from Technical Consultant, with further senior appointments and expansion of in-country technical team.

Annual General Meeting

The Company's Annual General Meeting was held on 21 November 2025 with all resolutions being passed by Poll.

Corporate Transformation

Shareholders approved the Group'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.

Events Subsequent to Reporting Date

During February 2026, the Company provided an update on Cameroonian exploration activities.

During March 2026, the Company announced the successful commissioning of the Heavy Mineral Sands Laboratory in Yaounde, Cameroon.

During March 2026, the Company announced that a high grade rutile discovery had been made at its Mzimba project in Malawi.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Daniel Smith
Executive Chairman

Perth, Western Australia, 16 March 2026

Abbreviations

- **TREO** = Total Rare Earth Oxides – La₂O₃, CeO₂, Pr₆O₁₁, Nd₂O₃, Sm₂O₃, Eu₂O₃, Gd₂O₃, Tb₄O₇, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃, Y₂O₃
- **HREO** = Heavy Rare Earth Oxides – Tb₄O₇, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃, Y₂O₃
- **HREO%** = HREO/TREO * 100
- **DyTb:TREO** = (Dy₂O₃ + Tb₄O₇)/TREO * 100
- **MREE**=Nd, Pr, Dy, Tb
- **P** = Phosphorus
- **P₂O₅** = Phosphorus pentoxide

Competent Persons Statement

The information contained in this announcement that relates to geological information and exploration 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.

Cautionary Statement

Visual observations of the presence of rock or mineral types and abundance should never be considered a proxy or substitute for petrography and laboratory analyses where mineral types, concentrations or grades are the factor of principal economic interest. Visual observations and estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. At this stage it is too early for the Company to make a determinative view on the abundances of any of these minerals. These abundances will be determined more accurately through petrography, assay, and XRF analysis. The observed presence of known REE-bearing minerals does not necessarily equate to rare earth mineralisation. It is not possible to estimate the concentration of REE by visual estimation and this will be determined by chemical analysis.

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF TUSKER MINERALS LIMITED**

As lead auditor for the review of Tusker Minerals Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review, and
- b) no contraventions of any applicable code of professional conduct in relation to the review.



SUAN-LEE TAN
PARTNER



MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 16th day of March 2026.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2025

	Note	Consolidated Half-Year 31 Dec 2025 \$	Consolidated Half-Year 31 Dec 2024 \$
Revenue			
Other income		52,257	21,444
Expenses			
Employee and director benefits expense		(564,397)	(338,830)
Consultant and advisors		(299,935)	(129,693)
Corporate costs		(72,811)	(52,911)
Depreciation expense		(17,194)	(6,657)
Insurance		(4,955)	(12,636)
Investor and public relations		(135,749)	(8,085)
Motor vehicle expenses		(105,600)	(16,145)
Other expenses	3	(383,449)	(84,329)
Share-based payments expense	8	(776,665)	11,871
Loss before income tax expense		(2,308,498)	(615,971)
Income tax expense		-	-
Loss after income tax for the half-year		(2,308,498)	(615,971)
Other comprehensive income, net of tax			
<i>Items that may be reclassified subsequently to operating result</i>			
Foreign currency translation differences		(201,637)	(1,518)
Total comprehensive loss for the half-year		(2,510,135)	(617,489)
Basic and diluted loss per share (cents per share)		(2.75)	(1.05)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 31 December 2025

	Note	Consolidated 31 December 2025 \$	Consolidated 30 June 2025 \$
ASSETS			
Current Assets			
Cash and cash equivalents		2,138,806	1,534,502
Trade and other receivables		69,790	74,611
Total Current Assets		2,208,596	1,609,113
Non-Current Assets			
Motor vehicle, plant & equipment		174,927	88,430
Exploration and evaluation expenditure	4	13,659,651	7,028,837
Total Non-Current Assets		13,834,578	7,117,267
TOTAL ASSETS		16,043,174	8,726,380
LIABILITIES			
Current Liabilities			
Trade and other payables	5	2,479,675	332,270
Total Current Liabilities		2,479,675	332,270
TOTAL LIABILITIES		2,479,675	332,270
NET ASSETS		13,563,499	8,394,110
EQUITY			
Issued capital	6	14,090,403	9,653,963
Reserves		6,009,652	2,968,205
Accumulated losses		(6,536,556)	(4,228,058)
TOTAL EQUITY		13,563,499	8,394,110

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2025

	Issued capital	Accumulated losses	Performance Rights Reserve	Options Reserve	Foreign Currency Translation Reserve	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2024	9,036,783	(2,340,307)	168,501	405,098	(22,810)	7,247,265
Loss for the half-year	-	(615,971)	-	-	-	(615,971)
Other comprehensive income	-	-	-	-	-	-
Foreign currency translation	-	-	-	-	(1,518)	(1,518)
Total comprehensive loss for the half-year	-	(615,971)	-	-	(1,518)	(617,489)
<i>Transactions with owners in their capacity as owners:</i>						
Issue of shares via placement	-	-	-	-	-	-
Share based payments	-	-	(11,871)	-	-	(11,871)
Balance at 31 December 2024	9,036,783	(2,956,278)	156,630	405,098	(24,328)	6,617,905
Balance at 1 July 2025	9,653,963	(4,228,058)	2,301,880	609,848	56,477	8,394,110
Loss for the half-year	-	(2,308,498)	-	-	-	(2,308,498)
Other comprehensive income	-	-	-	-	-	-
Foreign currency translation	-	-	-	-	(201,637)	(201,637)
Total comprehensive loss for the half-year	-	(2,308,498)	-	-	(201,637)	(2,510,135)
<i>Transactions with owners in their capacity as owners:</i>						
Issue of shares via placement	4,625,000	-	-	-	-	4,625,000
Issue of equities as consideration of acquisition	1,240,000	-	1,200,000	-	-	2,440,000
Options converted to shares	150,249	-	-	-	-	150,249
Performance rights converted to shares	880,000	-	(880,000)	-	-	-
Share based payments	-	-	776,665	-	-	776,665
Options issued	-	-	-	219	-	219
Share issue costs	(2,458,809)	-	-	2,146,200	-	(312,609)
Balance at 31 December 2025	14,090,403	(6,536,556)	3,398,545	2,756,267	(145,160)	13,563,499

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the half-year ended 31 December 2025

	Consolidated Half-Year 31 Dec 2025 \$	Consolidated Half-Year 31 Dec 2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(1,494,913)	(739,899)
Interest received	52,257	21,444
Interest paid	-	-
Net cash used in operating activities	(1,442,656)	(718,455)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for exploration and evaluation	(2,312,259)	(162,948)
Payments for motor vehicle, plant & equipment	(103,641)	-
Net cash used in investing activities	(2,415,900)	(162,948)
CASH FLOW FROM FINANCING ACTIVITIES		
Cash received from issue of shares and options	4,775,468	-
Share issue costs	(312,608)	-
Net cash provided used in financing activities	4,462,860	-
Net increase/(decrease) in cash held	604,304	(881,403)
Cash and cash equivalents at the beginning of the half-year	1,534,502	2,586,813
Cash and cash equivalents at the end of the half-year	2,138,806	1,705,410

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

For the half-year ended 31 December 2025

Note 1 – Summary of Material Accounting Policies

Basis of Preparation

These general purpose interim financial statements for the half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Act 2001*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These half-year financial statements do not include all notes of the type normally included within the annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position, and financing and investing activities of the Group as the full financial statements.

It is recommended that the half-year financial statements be read in conjunction with the annual financial report for the year ended 30 June 2025 and any public announcements made by the Group during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies have been consistently applied with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New and Revised Accounting Standards

In the half-year ended 31 December 2025, the Group has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the annual reporting period beginning on or after 1 July 2025. The adoption of these new and revised Standards and Interpretations has not resulted in a significant or material change to the Group's accounting policies.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going Concern

This report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The Group recorded a net loss of \$2,308,498 for the half year ended 31 December 2025 (31 December 2024: \$615,971) and had a net cash outflow from operating and investing activities of \$3,858,557 (31 December 2024: \$881,403) for the half year ended 31 December 2025. Although the Group had cash and cash equivalents at 31 December 2025 of \$2,138,806 (30 June 2025: \$1,534,502), it is reporting a working capital deficiency (i.e. current assets less current liabilities) of \$271,079.

Notes to the Financial Statements

For the half-year ended 31 December 2025

Note 1 – Summary of Material Accounting Policies (continued)

Going Concern (continued)

The Directors have prepared a cash flow forecast, which indicates that the Group will have sufficient cash flows to meet all currently forecasted commitments and working capital requirements for the 12 month period from the date of signing this financial report.

Based on the cash flow forecasts, the directors are satisfied that the going concern basis of preparation is appropriate. In particular, the Directors are confident of the Company's ability to control expenditures and raise additional funds as and when they are required, should the need arise.

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. The interim financial report does not include any adjustments relating to the recoverability and classification of the recorded asset amounts or liabilities that might be necessary should the Group not continue as a going concern.

Note 2 – Segment Information

The Group identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (Chief Operating Decision Makers) in assessing performance and determining the allocation of resources. The information presented in the financial report is the same information that is viewed by the Directors.

The Group is currently operating in one business segment being the mining sector and predominantly across multiple geographic segment being Malawi and Cameroon.

Note 3 – Other Expenses

	Consolidated	Consolidated
	31 December	31 December
	2025	2024
	\$	\$
Conferences	48,625	2,659
Rental	96,728	32,480
Subscriptions	25,197	1,655
Travel	171,271	32,956
Other operating expenses	41,628	14,579
	<u>383,449</u>	<u>84,329</u>

Notes to the Financial Statements

For the half-year ended 31 December 2025

Note 4 – Exploration and Evaluation Expenditure

	Consolidated 31 December 2025 \$	Consolidated 30 June 2025 \$
Exploration and evaluation assets		
(a) Exploration project acquisition costs		
Opening balance	4,360,097	2,160,097
Acquisition cost – Rhino Resources Limited (Cameroon)	(150,000) ¹	2,200,000
Acquisition cost – Weaver Project (Cameroon)	1,310,000	-
Acquisition cost – Yaounde West Project (Cameroon)	3,887,500	-
<i>Total exploration project acquisition cost</i>	<u>9,407,597</u>	<u>4,360,097</u>
<i>¹ reversal of deferred cash consideration as the condition lapsed</i>		
(b) Exploration project expenditure costs		
<i>Malawi projects:</i>		
Opening balance	2,478,148	2,624,598
Expenditure incurred	42,094	83,401
R&D refundable offset	-	(261,460)
Foreign translation movement	-	31,609
<i>Total exploration project expenditure cost</i>	<u>2,520,242</u>	<u>2,478,148</u>
<i>Cameroon projects:</i>		
Opening balance	190,592	-
Expenditure incurred	1,541,220	190,592
<i>Total exploration project expenditure cost</i>	<u>1,731,812</u>	<u>190,592</u>
Total exploration and evaluation expenditure	<u>13,659,651</u>	<u>7,028,837</u>

The recoverability of these assets is dependent upon the successful development and commercial exploitation, or alternately the sale of the areas of interest.

Note 5 – Trade and Other Payables

	Consolidated 31 December 2025 \$	Consolidated 30 June 2025 \$
Trade payables and accrued expenses	222,175	182,270
Deferred acquisition cost payable	2,257,500 ¹	150,000
	<u>2,479,675</u>	<u>332,270</u>

¹This amount includes cash portion of \$1,237,500 and shares to be issued upon settlement of the transaction.

Notes to the Financial Statements

For the half-year ended 31 December 2025

Note 6 – Issued Capital

	Consolidated 31 December 2025 \$	Consolidated 30 June 2025 \$
Issued capital		
Ordinary shares	14,090,403	9,653,963
	14,090,403	9,653,963

(a) Movements for the period:

	No. of Shares	\$
<i>Ordinary shares</i>		
Opening balance as at 1 July 2025	74,462,500	9,653,963
Placement shares	15,416,667	4,625,000
Options converted	1,878,116	150,249
Conversion of performance rights to shares	8,000,000	880,000
Consideration for acquisition of projects	7,000,000	1,240,000
Share issue costs	-	(2,458,809)
Closing balance as at 31 December 2025	106,757,283	14,090,403

(b) Options outstanding over ordinary shared capital as at the reporting date were as follows:

			Balance at start of the period	Number issued during the period	Number exercised during the period	Number expired during the period	Balance at end of the period
	Expiry date	Exercise price (\$)					
Unlisted option	28/12/2026	\$0.25	1,250,000	-	-	-	1,250,000
Unlisted option	28/12/2026	\$0.25	2,750,000	-	-	-	2,750,000
Unlisted option	28/12/2026	\$0.25	1,500,000	-	-	-	1,500,000
Unlisted option	23/06/2026	\$0.30	3,000,000	-	-	-	3,000,000
Unlisted option	28/02/2027	\$0.25	500,000	-	-	-	500,000
Unlisted option	21/01/2029	\$0.08	28,287,478	-	(1,878,116)	-	26,409,362
Unlisted option	17/09/2028	\$0.60	-	21,900,000	-	-	21,900,000
			37,287,478	21,900,000	(1,876,116)	-	57,309,362

(c) Performance rights as at the reporting date were as follows:

	Balance at start of the period	Number issued during the period	Number converted during the period	Number lapsed/ expired during the period	Balance at end of the period
Performance rights (Directors)	8,500,000	1,500,000	(4,000,000)	-	6,000,000
Performance rights (Vendors)	16,000,000	10,000,000	(4,000,000)	-	22,000,000
Performance rights (CEO)	-	4,500,000	-	-	4,500,000
Performance rights (Employees)	1,675,000	-	-	(500,000)	1,175,000
	26,175,000	16,000,000	(8,000,000)	(500,000)	33,675,000

Notes to the Financial Statements

For the half-year ended 31 December 2025

Note 7 – Dividends

No dividends were declared or paid during the half-year ended 31 December 2025 (31 December 2024: Nil).

Note 8 – Related Party Transactions

(a) Transactions and balances with related parties

Below are transactions and balances with directors and director-related entities for the half year ended 31 December 2025:

Related Party	Type of Service	31 December 2025 \$
Expenses		
Minerva Corporate Pty Ltd ¹	Director fees, consulting and accounting fees	88,375
Arcadia Corporate Pty Ltd ²	Director fees and company secretarial services	47,333
Virico (IOM) Limited ³	Director fees and consulting fees	38,333
Geosmart Consulting Pty Ltd ⁴	Consulting fees	8,278
Total Expenses		182,319
Liabilities		
Minerva Corporate Pty Ltd ¹	Director fees, consulting and accounting fees included in trade payables	27,167
Arcadia Corporate Pty Ltd ²	Director fees and company secretarial fees included in accruals	8,167
Virico (IOM) Limited ³	Director fees and consulting fees included in trade payables	5,167
Total Liabilities		40,501

¹ Daniel Smith is a Director and shareholder of Minerva Corporate Pty Ltd, a company which provides accounting and executive chairman services to the Group.

² John Kay is a Director and shareholder of Arcadia Corporate Pty Ltd, a company which provides non-executive director and company secretarial services to the Group.

³ Myles Champion is a Director and shareholder of Virico (IOM) Ltd, a company which provides non-executive director and consulting services to the Group.

⁴ Geosmart Consulting Pty Ltd is an entity controlled by the spouse of Nannan He.

Note 9 – Share Based Payments

The total expense arising from share-based payment transactions recognised during the period in relation to the performance rights was \$776,665, comprising \$268,493 for rights granted during the current period and \$508,172 for the ongoing amortisation of rights granted in the prior year.

Performance rights – Key Management Personnel

On 10 September 2025, the Company issued 1,500,000 performance rights and 4,500,000 performance rights to its Executive Director and Chief Executive Officer respectively. The rights were valued using a binomial valuation model. These performance rights were issued in equal tranches, each with different performance milestones. Each performance right will convert into 1 ordinary share of Tusker Minerals Limited upon achievement of the performance milestone.

Notes to the Financial Statements

For the half-year ended 31 December 2025

Note 9 – Share Based Payments (continued)

Performance rights – Key Management Personnel (continued)

The Company has assessed the probability of achievement of each class being achieved and have recognised an expense accordingly. The details of each class are tabled below:

Tranche	Number of Performance Shares	Grant Date	Exercise Price	Probability of achievement of milestone	Expiry Date of Performance Right	Expected Date of Milestone Achievements	Underlying Share Price	Total Fair Value
1	1,000,000	10/09/25	\$0.0001	n/a	10/09/26	10/09/26	\$0.25	\$250,000
2	1,000,000	10/09/25	\$0.0001	n/a	10/09/27	10/09/27	\$0.25	\$250,000
3	2,000,000	10/09/25	\$0.0001	60%	10/09/27	10/09/27	\$0.25	\$500,000
4	2,000,000	10/09/25	\$0.0001	60%	10/09/27	10/09/27	\$0.25	\$500,000

Tranche 1 to 4 performance rights were valued at their issue dates and the expense recognised over the life of expected achievement of the milestone, resulting in an expense during the year of \$268,493. This expense has been expensed as managements benefits expense.

Details of performance milestones as follows:

- (i) Milestone 1 – upon the Company achieving and maintaining a VWAP share price of not less than \$0.50 for a continuous period of 20 trading days;
- (ii) Milestone 2 – upon the Company achieving and maintaining a VWAP share price of not less than \$0.75 for a continuous period of 20 trading days;
- (iii) Milestone 3 – upon the Company successfully delineating a JORC compliant mineral resource at the Central Rutile Project of a minimum of 100Mt having a minimum grade of at least 1% Rutile.
- (iv) Milestone 4 – upon the completion of a positive Scoping Study for the Central Rutile Project.

Performance rights – Vendors

On 30 December 2025, the Company issued 10,000,000 performance rights to the vendors. The rights were valued using the Company's share price on the date of issue. These performance rights were issued in equal tranches, each with different performance milestones. Each performance milestone will convert into 1 ordinary share of Tusker Minerals Limited upon achievement of the performance milestone.

The Company has assessed the probability of achievement of each class being achieved and have recognised an expense accordingly. The details of each class are tabled below:

Tranche	Number of Performance Shares	Grant Date	Exercise Price	Probability of achievement of milestone	Expiry Date of Performance Right	Expected Date of Milestone Achievements	Underlying Share Price	Total Fair Value
1	5,000,000	30/12/25	\$0.0001	100%	30/06/26	30/06/26	\$0.12	\$600,000
2	5,000,000	30/12/25	\$0.0001	100%	30/12/26	30/12/26	\$0.12	\$600,000

Tranche 1 to 2 performance rights were valued at their issue dates at \$1,200,000 which has been recognised immediately. This has been included as capitalised exploration and evaluation expenditure.

Notes to the Financial Statements

For the half-year ended 31 December 2025

Note 9 – Share Based Payments (continued)

Performance rights – Vendors (continued)

Details of performance milestones as follows:

- (v) Milestone 1 – the performance rights will convert into shares on a one for one basis on that date which is six months following the date of Settlement, such shares being subject to a voluntary holding lock of three months from their date of issue;
- (vi) Milestone 2 – the performance rights will convert into shares on a one for one basis on that date which is twelve months following the date of Settlement, such shares being subject to a voluntary holding lock of three months from their date of issue.

Broker Options – 17 September 2025

On 17 September 2025, the Company issued 21,900,000 options to its lead broker as part of the broking fee for the July 2025 placement, each exercisable at \$0.60 with a three year expiry period. These options were valued using a Black-Scholes valuation model and the capital raise cost recognised in full at their issue date is \$2,146,200. For the options issued during the period, the Black-Scholes valuation model was used with the valuation model inputs used to determine the fair value at the grant date as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Risk free rate	Dividend yield	Number of options	Value per Option	Total Value \$	Vesting terms
17/09/25	17/09/28	\$0.25	\$0.60	90%	3.60%	0%	21,900,000	\$0.098	2,146,200	Immediately

Note 10 – Contingent Liabilities

There has been no change in contingent liabilities since the last annual reporting date (30 June 2025).

Note 11 – Events Subsequent to Reporting Date

During February 2026, the Company provided an update on Cameroonian exploration activities.

During March 2026, the Company announced the successful commissioning of the Heavy Mineral Sands Laboratory in Yaounde, Cameroon.

During March 2026, the Company announced that a high grade rutile discovery had been made at its Mzimba project in Malawi.

Directors' Declaration

The directors of the Group declare that:

1. The financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - (a) Complying with the Accounting Standard AASB 134: Interim Financial Reporting and the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (b) Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year then ended.
2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Daniel Smith
Executive Chairman

Perth, Western Australia, 16 March 2026

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF TUSKER MINERALS LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Tusker Minerals Limited (the company) and its controlled entities (the group or consolidated entity), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policies and other explanatory information and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the company is not in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Material Uncertainty Related to Going Concern

In forming our conclusion on the half-year financial report, which is not modified, we have considered the adequacy of the disclosure made in Note 1 Going Concern to the financial report concerning the Company's ability to continue as a going concern. The conditions explained in Note 1 to the financial report indicate the existence of a material uncertainty which casts significant doubt about the Company's ability to continue as a going concern. The Company's half-year financial report does not include any adjustments that would result if the Company were unable to continue as a going concern.

Basis for Conclusion

We conducted our review in accordance with Auditing Standards on Review Engagements *ASRE 2410: Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the financial report based on our review. ASRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial report is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



SUAN-LEE TAN
PARTNER



MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 16th day of March 2026.