ASX Announcement
18 August 2026

Binding Share Sale Agreement for Acquisition of Green Exploration Limited by AuKing Mining

Highlights

- Binding Share Sale Agreement executed with AuKing Mining Limited (ASX: AKN) for the sale of 100% of the issued shares in Green Exploration Limited (GEL), Tusker's wholly owned Malawian subsidiary.
- Through the acquisition of GEL, AuKing will acquire the Machinga Rare Earth Elements (REE) Project (EPL 0529 and EPL 0705) together with the Ngala Hill, Salambidwe and Karonga projects.
- Tusker will retain beneficial ownership of the Mzimba rutile project, which will be transferred out of GEL following Completion.
- The Share Sale Agreement replaces and terminates the prior exclusivity and proposed offer agreement relating solely to the Machinga Project.
- Total consideration of up to approximately $4.85 million (subject to performance hurdles), comprising staged cash, ordinary shares and performance-linked share consideration.
- Non-dilutive funding to strengthen Tusker's balance sheet and support prioritisation of its core rutile and heavy mineral sands portfolio in Cameroon and Malawi.
- Tusker retains ongoing exposure to the Machinga REE and Ngala Hill upside through equity and performance shares in AuKing.
- Engage with this announcement at the Tusker Minerals Investor Hub

Tusker Minerals Ltd (ASX: TSK, "Tusker" or "Company"), an African-focused explorer advancing a portfolio of critical mineral assets, is pleased to announce that it has entered into a binding Share Sale Agreement (the **Agreement**) with AuKing Mining Limited (ASX: AKN) (**AuKing**) under which AuKing will acquire 100% of the issued shares in Green Exploration Limited (**GEL**), a wholly owned subsidiary of Tusker's Australian subsidiary Green Exploration (Australia) Pty Ltd.

GEL is the registered holder of a portfolio of Malawian exclusive prospecting licences. Upon Completion, AuKing will acquire control of GEL and therefore the Machinga REE Project together with the Ngala Hill, Salambidwe and Karonga projects. The Mzimba West, Mzimba Central and Mzimba South licences remain for the ultimate benefit of Tusker and will be transferred out of GEL as soon as practicable after Completion (and in any event by 30 September 2026).

The Agreement replaces and terminates the earlier exclusivity and proposed offer arrangement between the parties relating solely to the Machinga Project. All prior rights and obligations under that earlier arrangement are released, other than those expressly preserved by the new Agreement.

Chief Executive Officer, Cliff Fitzhenry, commented:

"This expanded transaction builds on our disciplined approach to portfolio optimisation. By selling GEL, we transfer the Machinga REE assets together with Ngala Hill, Salambidwe and Karonga to a dedicated owner, while retaining full exposure to our high-priority Mzimba rutile projects. The structure delivers non-dilutive funding, sharpens our focus on titanium feedstocks, and preserves meaningful upside to rare earths and the Ngala Hill opportunity through our ongoing equity and performance share position in AuKing."

Strategic Rationale: Funding & Focus

The transaction strengthens Tusker's balance sheet with staged cash inflows and non-dilutive equity consideration while allowing the Company to concentrate resources on its core rutile and heavy mineral sands assets in Cameroon and Malawi. These assets comprise district-scale tenements with confirmed high-grade mineralisation and proximity to infrastructure.

At the same time, Tusker retains exposure to the Machinga REE project and potential Ngala Hill success through ordinary shares and performance shares in AuKing, without further capital commitment.

Terms of the Proposed Transaction

Under the Agreement, AuKing will acquire 100% of the issued shares in GEL for total consideration comprising:

- A$800,000 cash payable at Completion;
- Fully paid ordinary shares in AuKing having an aggregate value of A$1,000,000 (issued at the same price as AuKing's recent capital raising of A$0.025 per share), subject to any required AuKing shareholder approval and a 12-month voluntary escrow;
- A$50,000 cash payable within 90 days after Completion;
- A$1,250,000 cash payable on the date that is 12 months after Completion;
- Performance Consideration 1: ordinary shares in AuKing having a value of A$1,250,000 (calculated by reference to the 90-day VWAP, subject to a floor price equal to the capital-raising price) issuable upon announcement within three years of a JORC-compliant Inferred (or higher) Mineral Resource attributable to the Machinga Project of at least 10 Mt at ≥0.65% TREO (0.5% TREO cut-off); and
- Performance Consideration 2: ordinary shares in AuKing having a value of A$500,000 (on the same pricing basis) issuable upon announcement within three years of qualifying drill intercepts at the Ngala Hill Project meeting specified grade-thickness thresholds for palladium-platinum-gold + copper.

Shares issued on conversion of the performance consideration will be subject to voluntary escrow (50% for three months and 50% for six months from the date of issue).

Completion is subject to customary conditions precedent, including all necessary legal, regulatory, governmental, shareholder and third-party approvals (including ASX confirmation that Chapters 11.1.2 and 11.1.3 don't apply to the transaction and the subsequent transfer of the Excluded Assets).

The long-stop date for satisfaction of the conditions precedent is 30 September 2026 (or such later date as the parties may agree).

For facilitating the transaction with AuKing, the Company will pay Moa Mining Pty Ltd (a company associated with Matt Horgan) with a facilitation fee of 4% of the consideration paid.

Next Steps

The parties will now progress the conditions precedent, prepare the definitive documentation required for Completion, and take all steps necessary to effect the post-Completion transfer of Mzimba to Tusker (or its nominee).

-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 building a portfolio of large-scale titanium mineral projects across Cameroon and Malawi. The Company's portfolio comprises the Douala Basin Heavy Mineral Sands Project and Central Rutile Project in Cameroon, together with the Mzimba Rutile Project in Malawi. Tusker is focused on discovering and advancing globally significant sources of natural rutile and other valuable titanium-bearing minerals.

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.

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