



Tusker Minerals

(PREVIOUSLY DY6 METALS LTD)

ABN 91 663 592 318

ANNUAL REPORT
FOR THE PERIOD ENDED 30 JUNE 2026

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CORPORATE DIRECTORY

Executive Chairman Mr Daniel Smith Non-Executive Directors Dr Nannan He Mr Myles Campion Mr John Kay Chief Executive Officer Mr Clifford Fitzhenry Company Secretary Mr John Kay Stock Exchange Australian Securities Exchange – TSK	Registered Office Ground Floor 8 St Georges Terrace Perth WA 6000 Telephone: (08) 9486 4036 Email: info@tuskermanerals.com Website: www.tuskermanerals.com Postal Address: PO Box 5638 St Georges Terrace Perth WA 6831	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 Solicitors HWLE Lawyers Level 20 240 St Georges Terrace Perth WA 6000
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DIRECTORS' REPORT

Your directors present their report together with the financial statements of the Group consisting of Tusker Minerals Ltd (“**TSK**” or “**the Company**”) and its controlled entities for the year ending 30 June 2026, the notes to the financial statements and the auditor’s report thereon.

DIRECTORS

The following persons were Directors of Tusker Minerals Ltd during the financial year and up to the date of this report unless otherwise stated:

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

MANAGEMENT

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

PRINCIPAL ACTIVITIES

The Company’s strategy is centered on unlocking shareholder value through the discovery and development of world-class mineral deposits in Cameroon and Malawi. Our exploration portfolio targets minerals critical to global growth sectors such as defence, aerospace, electric vehicles, and renewable energy sectors – markets forecast to experience long-term demand growth.

RESULTS AND DIVIDENDS

For the year ended 30 June 2026, the Group recorded a net loss of \$609,877 (2025: net loss \$1,887,749), reflecting a period of significant investment in project acquisition and exploration. There were no dividends paid or recommended during the financial year ended 30 June 2026 (2025: nil), and capital was strategically allocated to advance projects expected to deliver shareholder value in the medium to long term.

STRATEGY

The Board’s strategy is to concentrate capital on large-scale natural rutile and HMS systems that can, with systematic work, support a development case, while recycling non-core Malawi rare-earth and base-metal exposure into that effort.



DIRECTORS' REPORT

REVIEW OF OPERATIONS

Cameroon

Central Rutile Project

The Central Rutile Project comprises a district-scale package of exploration permits and permit applications in central Cameroon, covering in the order of 5,900km² of kyanite-bearing mica-schist terrain. The geological model is residual, saprolite-hosted rutile liberated by in-situ weathering of bedrock - the same deposit style as Sovereign Metals' Kasiya project in Malawi - with a secondary alluvial component.

Reconnaissance auger, channel and grab sampling results announced during 2025 confirmed high-grade, near-surface rutile over a long strike between the Nsimbo and Alamba areas, including:

- 3.5m @ 0.78% rutile (5.29% HM) from surface, including 1m @ 2.1% rutile from 1 m (GRMGB0007);
- 5.8m @ 0.47% rutile (6.98% HM) from surface, including 1m @ 1.57% rutile from surface (GRMGB0005);
- 2.25m @ 0.60% rutile (8.7% HM), including 0.95m @ 0.96% rutile from surface (GRMAU0004).

XRD work on those programs confirmed rutile as the dominant titanium mineral, with low ilmenite and no leucoxene reported in the announced results.

During the year the Company expanded the Central footprint, including the acquisition of the Yaoundé West project announced on 15 September 2025, adjoining existing Central ground and covering a former rutile mining site. Field work in the 2026 year included hand-auger drilling along the historically mapped BRGM high-grade rutile corridor (Bounde and Nganda) and systematic soil sampling at Yaoundé West. An in-country HMS sample-processing facility and laboratory in Yaoundé was commissioned and is used to process soil and auger samples from these programs.

Douala Rutile Project

The Douala Basin project comprises granted exploration permits and applications totalling approximately 2,580km² in the coastal sedimentary basin of western Cameroon, within about 50 km of the deep-water port of Douala. The target is classic palaeo-placer / aeolian heavy mineral sands hosting rutile, zircon, ilmenite and monazite. The Diwong licence application (formerly Eramet's Missole project) was historically tested by sonic and auger drilling that confirmed rutile and zircon in thick sand sequences.

Work during the year advanced the first modern assessment of the basin. Subsequent to balance date the Company announced a JORC (2012) Exploration Target for the Diwong South deposit (which lies within the Diwong licence application) of 2.1–2.6 billion tonnes at 2.1–2.3% THM, with indicative grades of 0.3–0.35% rutile and 0.06–0.07% zircon (ASX announcement dated 17 July 2026). The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Reconnaissance drilling used in that work, as reported in that announcement, included near-surface intercepts of 3.2m @ 0.76% rutile and 0.08% zircon from surface and 4.2m @ 0.53% rutile and 0.08% zircon from surface. The current Exploration Target covers only a portion of the broader Douala package.



DIRECTORS' REPORT

Malawi

Tundulu (REE, Phosphate and Gallium)

Tundulu (EL 0731/24) is a carbonatite-hosted rare earth, phosphate and gallium system in southern Malawi. During the year the Company reported historical drilling and gallium potential, carried out further mapping and sampling, and commissioned preliminary metallurgical test work on selected bulk samples.

On 17 April 2026 the Company announced binding agreements to divest a 100% interest in the Tundulu project to AuKing Mining Limited for total consideration of up to A\$5.55 million, comprising staged cash and AuKing equity. The transaction was structured to provide non-dilutive funding and an ongoing equity exposure to Tundulu through AKN, while allowing Tusker to redirect capital to its rutile and HMS portfolio.

Mzimba

Mzimba comprises three granted licences in northern Malawi. During the year the Company completed the first modern, systematic field program designed to test residual rutile potential across the package, comprising soil sampling and pit-channel sampling, as announced on 1 June 2026 and 22 June 2026. Laboratory processing of that program was underway at year-end.

Machinga, Karonga, Ngala Hill and Salambidwe

A soil and rock-chip program was completed at Machinga during the first half of the year and reported on 19 December 2025. The program comprised 116 samples (77 rock chips and 39 soils) on a 400 m by 200 m grid over a 2.7km radiometric anomaly about 3km southeast of earlier drilling. Results included gallium up to 75.28g/t Ga₂O₃ with associated TREO and niobium values. No drilling was undertaken at Machinga during the year.

No field work was undertaken at Karonga, Ngala Hill, or Salambidwe during the year.



DIRECTORS' REPORT

CORPORATE

Material corporate events during the year included the change of name from DY6 Metals Ltd to Tusker Minerals Ltd, the appointment of Mr Clifford Fitzhenry as Chief Executive Officer on 14 July 2025, in-country leadership appointments in Cameroon and Malawi, and the Cameroon acquisitions and licence applications described above.

OUTLOOK

In the 2027 financial year the Group intends to progress systematic exploration and laboratory work on the Cameroon Central and Douala projects, complete the announced Malawi divestments, and maintain a disciplined cost base.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Significant changes in the state of affairs of the Group during the financial year were as follows:

- the change of the Company's name from DY6 Metals Ltd to Tusker Minerals Ltd on 1 December 2025;
- the appointment of Mr Clifford Fitzhenry as Chief Executive Officer on 14 July 2025;
- the acquisition of the Weaver project in Cameroon, including the issue of 2,000,000 consideration shares on 17 July 2025;
- the issue of 14,600,000 shares at \$0.30 per share under a placement on 23 July 2025, raising \$4,380,000 before costs, and the issue of a further 816,667 shares to Directors on the same terms on 17 September 2025;
- the acquisition of the Yaoundé West project in Cameroon, including the issue of 5,000,000 consideration shares on 30 December 2025; and
- the entry into binding agreements on 17 April 2026 to divest the Tundulu project to AuKing Mining Limited.

Other than the above, there were no significant changes in the state of affairs of the Group during the financial year.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

On 17 July 2026, the Company announced a JORC (2012) Exploration Target for the Diwong South deposit at the Douala Basin project of 2.1–2.6 billion tonnes at 2.1–2.3% THM, including indicative grades of 0.3–0.35% rutile and 0.06–0.07% zircon. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

On 18 August 2026, the Company announced that it had executed a binding Share Sale Agreement under which AuKing will acquire 100% of Green Exploration Limited (Malawi) for up to approximately A\$4.85 million in staged cash, AKN shares and performance shares.

CORPORATE GOVERNANCE

The Company's Corporate Governance Statement is available on its website www.tuskerminerals.com

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

Likely future developments in the operations of the Group and the expected results of those operations in subsequent financial years are consistent with those reported for the current period.



DIRECTORS' REPORT

MATERIAL BUSINESS RISK

The Group seeks to identify material risks on an ongoing basis and to manage those risks effectively. The matters set out below are not an exhaustive list of risks that may affect the Group, nor are they in order of significance. The nature, likelihood and impact of risks can change and actual outcomes may differ from those described.

The Board aims to manage this risks through planning, governance and control measure appropriate to the Group's stage of development. Certain risks remain highly unpredictable and the extent to which the Board can effectively manage them is limited.

Exploration and evaluation risk

The Company's tenements remain at an early stage of exploration. Mineral exploration and development are inherently high risk activities. There is no assurance that work on the existing tenements or on any tenements acquired in the future will result in the discovery of an economically viable mineral deposit. Even where a deposit appears prospective, there is no guarantee that it can be developed or mined on commercially acceptable terms.

Exploration programmes may be disrupted by geological conditions, seasonal weather, unforeseen operational or technical difficulties, industrial or environmental incidents, changes in regulation and other factors beyond the Company's control.

The Company manages this risk by engaging competent personnel and reputable consultants with the relevant skills, applying rigorous technical analysis and planning and scheduling field work to take account of seasonal conditions.

Future capital requirements

Continued evaluation and any future development of the Company's mineral properties will require substantial additional funding. If sufficient capital cannot be raised when required, the Company may need to delay or indefinitely defer further work and in some circumstances may lose or dilute its interest in on or more properties.

There can be no assurance that additional equity, debt or other funding will be available on acceptable terms or at all. The terms of any future financing may be dilutive or otherwise unfavourable to existing shareholders.

Sovereign risk

The Company's operations in Malawi and Cameroon are subject to various levels of political, economic and other risks and uncertainties. The Malawi and Cameroon are a developing country and economy which does not have an established mining industry. There can be no assurances that future political developments in those country will not directly impact the Company's operations.

Commodity price and foreign exchange risks

Prices for rutile, graphite and other commodities are volatile and is affected by numerous factors beyond the control of the Company. Any future production, if any, from the Company's mineral properties would depend on commodity prices being sufficient to support an economic operation.

Current and planned development activities are predominantly denominated in South African Rand and Central African Franc and the Company's ability to fund these activities may be adversely affected if the Australian dollar continues to fall against the South African Rand and Central African Franc. The Company does not presently hedge commodity prices or foreign exchange exposures. This policy is reviewed as the nature and scale of operations change.



DIRECTORS' REPORT

Reliance on key personnel

The Company's progress depends in part on its ability to attract, retain key personnel. Competition for suitable qualified people can be intense and the Company may not always be able to recruit or retain personnel on terms with its existing remuneration framework.

The loss of key individuals, or an inability to secure additional capability as the business grows could disrupt programmes and have a material adverse effect on the Group. The company seeks to mitigate this risk through market competitive remuneration and incentive arrangements.

Economic

General economic conditions, introduction of tax reform, new legislation, movements in interest rates, inflation and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities as well as on its ability to fund those activities.

ENVIRONMENTAL REGULATIONS

The Company is required to carry out its activities in accordance with the Mining Laws and regulations in the areas in which it undertakes its exploration activities. The Company is not aware of any matter which requires disclosure with respect to any significant environmental regulation in respect of its operating activities.

COMPETENT PERSON STATEMENT

The information contained in this report that relates to geological information, exploration results and the Exploration Target 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 Chief Executive Officer and a full-time employee of the Company. Mr Fitzhenry holds shares and performance rights in the Company, and is a director of Gondwana Capital Pty Ltd, a vendor to the Company that holds performance rights. Mr Fitzhenry 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 report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results and the Exploration Target is extracted from the Company's ASX announcements dated 2 September 2025, 19 December 2025, 1 June 2026, 22 June 2026 and 17 July 2026 (released under the Company's former name, DY6 Metals Ltd, where applicable), which are available to view at www.asx.com.au and on the Company's website at www.tuskerminerals.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of the Exploration Target, that all material assumptions and technical parameters underpinning the Exploration Target 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 announcements.



DIRECTORS' REPORT

INFORMATION ON DIRECTORS

Mr Daniel Smith	-	Executive Chairman
Qualifications	-	BA, GradDipACG, FCIS, FGIA, RG146
Experience		Mr Smith is a chartered governance professional with over 17 years' primary and secondary capital markets expertise. He is a director and co-founder of Minerva Corporate, a boutique corporate services and advisory firm. He has advised on and been involved in over a dozen IPOs/RTOs on the ASX and AIM.
Interest in Shares and Options	-	12,326,215 ordinary shares 17,242,050 options (ex \$0.08, ex \$0.15, ex \$0.25) 4,250,000 performance rights (various milestones)
Current directorships		Europa Metals Ltd (AIM:EUZ), QX Resources Ltd (ASX:QXR), Nelson Resources Ltd (ASX:NES)
Former directorships held in past three years	-	Alien Metals Ltd (AIM:UFO), Artemis Resources Ltd (ASX:ARV), Lachlan Star Ltd (ASX:LSA), Oceana Lithium Ltd (ASX:OCN), White Cliff Minerals Ltd (ASX:WCN), Rapid Critical Minerals Ltd (ASX:RCM)
Mr John Kay	-	Non-Executive Director and Company Secretary
Qualifications	-	LLB, RG156
Experience		Mr Kay is admitted to practice as a lawyer in Western Australia and England & Wales. He is an experienced corporate lawyer and corporate adviser with over 17 years' experience in equity capital markets, M&A and resources gained through both private practice and inhouse roles in Australia and the UK. He has previously held a number of non-executive and company secretarial roles for ASX listed mining and energy companies and has advised on over a dozen IPOs/RTOs on the ASX.
Interest in Shares and Options	-	4,171,667 ordinary shares 4,538,452 options (ex \$0.08, ex \$0.15, ex \$0.25) 750,000 performance rights (various milestones)
Current directorships	-	Nil
Former directorships held in past three years	-	Paterson Resources Limited (ASX:PSL)



DIRECTORS' REPORT

INFORMATION ON DIRECTORS

Dr Nannan He	-	Non-Executive Director
Qualifications	-	PhD Geochemistry
Experience		Dr He has over 10 years' experience in geosciences, chemical material trading, exploration and resources investment. Via her investment vehicle, Woodsouth Asset Management, she has been actively examining exploration and resource projects worldwide and has built strong networks, particularly in the Southeast Asian market.
Interest in Shares and Options	-	1,592,223 ordinary shares 4,838,956 options (ex \$0.08, ex \$0.15 and ex \$0.25) 500,000 performance rights (various milestones)
Current directorships		Nil
Former directorships held in past three years	-	Nil

Mr Myles Champion	-	Non-Executive Director
Qualifications	-	BSc Geology (Hons), MSc Minex
Experience		Mr Champion has over 30 years' experience in the natural resources sector, including exploration geology, resource analysis, fund management, equities research and project and debt financing. He started his career as an exploration and mining geologist in Australia covering base metals and gold, that included being the Project Geologist at LionOre responsible for the exploration, discovery and BFS completion of the Emily Ann Nickel Sulphide Mine. Mr Champion's financial experience ranges from Australian and UK equities research through to project and debt financing in London and Fund Manager for the OEIC Australian Natural Resources Fund for 5 years in Perth.
Interest in Shares and Options	-	1,915,000 ordinary shares 3,185,237 options (ex \$0.08 and ex \$0.25) 500,000 performance rights (various milestones)
Current directorships		Europa Metals Ltd (AIM:EUZ); Altoro Metals Limited (ASX:ARO)
Former directorships held in past three years	-	Katoro Gold PLC (LON:KAT)



DIRECTORS' REPORT

Mr Clifford Fitzhenry - Chief Executive Officer (appointed 14 July 2025)

Mr Fitzhenry is a seasoned exploration geologist with a solid track record spanning over 20 years of critical minerals and precious metals exploration throughout Africa and the Middle East. He has held senior management positions, successfully leading teams across all aspects of exploration, development and feasibility studies. Mr. Fitzhenry holds MSc and BSc Honours (cum laude) degrees from the University of KwaZulu Natal (South Africa) and is a Registered Professional Natural Scientist in South Africa.

DIRECTORS' MEETINGS

The number of Directors' meetings and number of meetings attended by each of the Directors of the Company during the financial period (and the number each Director was entitled to attend):

	Directors' Meetings	
	Number eligible to attend	Number attended
Daniel Smith	6	6
John Kay	6	6
Nannan He	6	6
Myles Champion	6	6

Given the size of the company, there are no separate committees of Directors.

REMUNERATION REPORT (Audited)

The information in this remuneration report has been audited as required by s.308 (3C) of the *Corporations Act 2001*.

(a) *Principles used to determine the nature and amount of remuneration*

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. As there is no remuneration committee the role is assumed by the full Board of Directors. The Board ensures that director and executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness;
- acceptability to shareholders;
- transparency; and
- capital management.

The Group has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the organisation.

Alignment to shareholders' interests:

- has economic profit as a core component of plan design;
- focuses on sustained growth in share price and delivering constant return on assets as well as focusing the executive on key non-financial drivers of value;
- attracts and retains high calibre executives;
- rewards capability and experience;
- reflects competitive reward for contribution to shareholder growth;
- provides a clear structure for earning rewards; and
- provides recognition for contribution.



DIRECTORS' REPORT

REMUNERATION REPORT (Audited) (continued)

(a) Principles used to determine the nature and amount of remuneration (continued)

Relationship between remuneration and Group performance

During the past year and since listing on 1 July 2023 the Group has generated losses as it is still involved in mineral exploration, not in production.

Given that the remuneration is commercially reasonable / appropriate / benchmarked, the link between remuneration, Group performance and shareholder wealth generation is tenuous, particularly in the exploration stage of a minerals company. Since listing the Group has recorded losses as it carries out exploration activities on its tenements, and no dividend has been paid. Share prices are subject to the influence of international metal prices and market sentiment toward the sector, and increases or decreases may occur quite independent of executive performance or remuneration. Share prices, largely unrelated to profit and loss, have descended to \$0.05 since listing.

Directors' fees

Non-Executive Directors' fees are determined within the Non-Executive Directors' fee pool limit, which is periodically recommended for approval by shareholders. The pool currently stands at \$300,000 per annum for Non-Executive Directors was adopted in the Company's Constitution dated 27 January 2023.

Retirement allowances for Directors

The Company provides no retirement allowances for Non-Executive Directors.

Executive pay

The executive pay and reward framework has four components:

- base pay and benefits;
- short-term incentives;
- long-term incentives through Directors options and/or performance rights (refer Note 19); and
- other remuneration such as superannuation.

The combination of these comprises the executive's total remuneration.

Base pay

Structured as a total employment cost package which may be delivered as a mix of cash and prescribed non-financial benefits at the executive's discretion.

Executives are offered a competitive base pay that comprises the fixed component of pay and rewards. Base pay for senior executives is reviewed annually by the Board to ensure the executive's pay is competitive with the market. An executive's pay is also reviewed on promotion.

There are no guaranteed base pay increases fixed in any senior executives' contracts.

Benefits

Executives receive no benefits outside of the base pay, options and superannuation disclosed in this report.

Retirement benefits

Other than statutory superannuation contributions, no retirement benefits are provided for executives except statutory entitlements.



DIRECTORS' REPORT

REMUNERATION REPORT (Audited) (continued)

(a) Principles used to determine the nature and amount of remuneration (continued)

Short-term incentives

Key management personnel are entitled to short term incentives (STI's) based on performance that is agreed by the board from time to time.

Performance Conditions

Performance conditions are attached to the performance rights issued to directors as remuneration.

(b) Details of remuneration

Details of the nature and amount of each element of the emoluments of each of the key management personnel of the Group are set out in the following tables:

Key management personnel and other executives of the Group

	Cash salary and fees	Short-term employee benefits Termination benefits	Post-employment benefits Super- annuation pensions	Retirement benefits	Share-based payments Options	Performance Rights	Total	Performance Based %
30 June 2026	\$	\$	\$	\$	\$	\$	\$	%
<i>Executive</i>								
<i>Directors</i>								
Daniel Smith	100,000	-	-	-	-	403,282	503,282	80.13
Total								
Executive								
Directors	100,000	-	-	-	-	403,282	503,282	
<i>Non-Executive</i>								
<i>Directors</i>								
John Kay ¹	48,333	-	-	-	-	50,348	98,681	51.02
Nannan He	43,155	-	5,179	-	-	50,348	98,682	51.02
Myles Campion	48,333	-	-	-	-	50,348	98,681	51.02
Total Non- Executive								
Directors	139,821	-	5,179	-	-	151,044	296,044	
<i>Other Key Management</i>								
Clifford Fitzhenry ²	261,667	-	-	-	-	555,651	817,318	67.98
Total key management personnel compensation	501,488	-	5,179	-	-	1,109,977	1,616,644	

¹ Mr J Kay, a Non-Executive Director, also provides company secretarial services to the Group.

² Mr C Fitzhenry was appointed as Chief Executive Officer on 14 July 2025.



DIRECTORS' REPORT

REMUNERATION REPORT (Audited) (continued)

(b) Details of remuneration

Key management personnel and other executives of the Group

	Short-term employee benefits		Post-employment benefits		Share-based payments			
	Cash salary and fees	Termination benefits	Super-annuation pensions	Retirement benefits	Options	Performance Rights	Total	Performance Based %
30 June 2025	\$	\$	\$	\$	\$	\$	\$	%
Executive Directors								
Daniel Smith	54,083	-	-	-	-	298,259	352,342	84.65
Total Executive Directors	54,083	-	-	-	-	298,259	352,242	
Non-Executive Directors								
John Kay ¹	47,000	-	-	-	-	59,652	106,652	55.93
Nannan He	42,151	-	4,848	-	-	59,652	106,652	55.93
Myles Campion	47,000	-	-	-	-	59,652	106,652	55.93
Total Non-Executive Directors	136,152	-	4,848	-	-	178,956	319,956	
Other Key Management								
Lloyd Kaiser ²	18,823	79,500	10,303	-	-	(14,392) ²	94,234	(15.27)
	18,823	79,500	10,303	-	-	(14,392)	94,234	
Total key management personnel compensation	209,058	79,500	15,151	-	-	462,823	766,532	

¹ Mr J Kay, a Non-Executive Director, also provides company secretarial services to the Group.

² Mr L Kaiser resigned on 10 July 2024. The credit expense refers to the lapse of his performance rights and resulting true-up adjustment for the period ended following his resignation in July 2024.

(c) Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements or letters of appointment. The key terms are set out below.

Mr Clifford Fitzhenry – Chief Executive Officer: commenced 14 July 2025; no fixed term; base remuneration of \$270,000 per annum inclusive of superannuation; three months' notice by either party; termination payment of three months salary; eligible for 4,500,000 performance rights issued under the Employee Securities Incentive Plan (refer section (d)).

Mr Daniel Smith – Executive Chairman: fee of \$100,000 per annum; no fixed term; three months notice; no termination benefits.

Non-Executive Directors: appointed under letters of appointment; fees of \$50,000 per annum [inclusive of superannuation]; no fixed term, subject to re-election in accordance with the Constitution; no termination benefits.



DIRECTORS' REPORT

REMUNERATION REPORT (Audited) (continued)

(d) Share-based Compensation

Performance rights

On 10 September 2025, the Company issued a total of 6,000,000 performance rights to its executive director and chief executive officer. 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 one ordinary share of Tusker Minerals Ltd upon achievement of the performance milestone.

The Company has assessed the probability of achievement of each class being achieved as 100% and have recognised an expense accordingly. The details of each class are tabled below:

Tranche	Number of Performance Shares	Issued Date	Exercise Price	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	10/09/27	10/09/26	\$0.25	\$250,000
2	1,000,000	10/09/25	\$0.0001	10/09/27	10/09/27	\$0.25	\$250,000
3	2,000,000	10/09/25	\$0.0001	10/09/27	10/09/27	\$0.25	\$500,000
4	2,000,000	10/09/25	\$0.0001	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 \$707,192. This expense has been expensed as managements benefits expense.

Details of performance milestones as follows:

(i) Milestone 1

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

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.

Of the above, 4,500,000 performance rights were issued to Mr Fitzhenry (Chief Executive Officer) under the Employee Securities Incentive Plan and 1,500,000 performance rights were issued to Mr Smith (Executive Chairman). Subsequent to year end, the 1,000,000 Milestone 1 performance rights held by Mr Fitzhenry lapsed on 17 September 2026 without the milestone having been achieved.

(e) Equity Instrument disclosures relating to KMP

(i) Options provided as remuneration and shares issued on exercise of such options

Details of options over ordinary shares in the Company provided as remuneration and shares issued on the exercise of such options, together with terms and conditions of the options, can be found in the Remuneration Report, if applicable.



DIRECTORS' REPORT

REMUNERATION REPORT (Audited) (continued)

(e) Equity Instrument disclosures relating to KMP (continued)

(ii) Option holdings

The number of options over ordinary shares held by each KMP of the Group during the financial year is as follows:

2026 Name	Balance at the start of the year	Granted during the year as remuneration	Exercised during the year	Other changes during the year	Balance at the end of the year	Vested and exercisable at the end of the year
Directors						
Daniel Smith	17,167,858	-	(942,858)	1,760,887	17,985,887	17,985,887
John Kay	3,942,500	-	-	595,952	4,538,452	4,538,452
Nannan He	4,611,496	-	-	227,460	4,838,956	4,838,956
Myles Campion	3,685,237	-	(500,000)	-	3,185,237	3,185,237
Clifford						
Fitzhenry (CEO)	-	-	-	642,857	642,857	642,857
Total	29,407,091	-	(1,442,858)	3,227,156	31,191,389	31,191,389

(iii) Performance rights

The number of performance rights over ordinary shares held by each KMP of the Group during the financial year is as follows:

2026 Name	Balance at the start of the year	Granted during the year as remuneration	Exercised during the year	Other changes during the year	Balance at the end of the year	Vested and exercisable at the end of the year
Directors						
Daniel Smith	5,250,000	1,500,000	(2,500,000)	-	4,250,000	-
John Kay	1,250,000	-	(500,000)	-	750,000	-
Nannan He	1,000,000	-	(500,000)	-	500,000	-
Myles Campion	1,000,000	-	(500,000)	-	500,000	-
Clifford						
Fitzhenry	5,500,000 ¹	4,500,000	-	-	10,000,000	-
Total	14,000,000	6,000,000	(4,000,000)	-	16,000,000	-

¹ This was C Fitzhenry's holdings at date of appointment on 14 July 2025.



DIRECTORS' REPORT

REMUNERATION REPORT (Audited) (continued)

(e) *Equity Instrument disclosures relating to KMP (continued)*

(iv) *Share holdings*

The numbers of shares in the Company held during the financial year by each Director and other key management personnel of the Group are set out below.

2026	Balance at the start of the year	Received during the year on the exercise of options/rights	Shares acquired during the year	Other changes during the year	Balance at the end of the year
Directors					
Daniel Smith	8,209,498	3,442,858	773,859	(100,000)	12,326,215
John Kay	3,605,000	500,000	66,667	-	4,171,667
Nannan He	925,556	500,000	166,667	-	1,592,223
Myles Campion	665,000	1,000,000	250,000	-	1,915,000
Clifford Fitzhenry	2,500,000 ¹	2,000,000 ²	1,107,128	-	5,607,128
Total	15,905,054	7,442,858	2,364,321	(100,000)	25,612,233

¹This was C Fitzhenry's holdings at date of appointment on 14 July 2025.

² 2,000,000 ordinary shares were issued to Gondwana Capital Pty Ltd from the conversion of vendor performance rights on 30 December 2025, which Clifford Fitzhenry is also a director of Gondwana Capital Pty Ltd.

(f) *Loans to Directors and executives*

No loans were made to Directors of Tusker Minerals Ltd or other key management personnel of the consolidated group, including their personally-related entities.

(g) *Other transactions with Directors and other key management personnel*

Other transactions with Directors and other key management personnel, including amounts paid and owing at 30 June 2026, are set out below:

<i>Key management personnel or their related party</i>	<i>Nature of transactions</i>	<i>30 June 2026</i>
Minerva Corporate Pty Ltd / Daniel Smith	Accounting services	\$48,000
Minerva Corporate Pty Ltd / Daniel Smith	Consulting fees	\$26,875
Arcadia Corporate Pty Ltd / John Kay	Company secretarial services	\$48,000
Virico (IOM) Limited / Myles Campion	Consulting fees	\$16,000
Geosmart Consulting Pty Ltd/Spouse of Nanan He	Consulting fees	\$6,200

(h) *Additional information*

The Company has a share trading policy which imposes basic trading restrictions on all employees of the Company with 'insider information', and additional trading restrictions on the Directors of the Company.

Full details of the Share Trading Policy can be found on the Company's website.

No options provided as remuneration were exercised during the year.



DIRECTORS' REPORT

REMUNERATION REPORT (Audited) (continued)

(h) Additional information (continued)

Relationship between remuneration and the Group's performance

The following table shows key performance indicators for the Group over the last five years:

	2026	2025	2024	2023	2022
Loss for the year	\$609,877	\$1,887,749	\$1,536,145	\$804,162	n/a
Closing Share Price	\$0.067	\$0.11	\$0.07	\$0.20	n/a
KMP Incentives	\$1,109,977	\$462,823	\$202,422	\$124,405	n/a
Total KMP Remuneration	\$1,616,644	\$766,532	\$687,720	\$239,405	n/a

Remuneration Consultants

The Group did not engage the services of any remuneration consultants during the year.

END OF AUDITED REMUNERATION REPORT



DIRECTORS' REPORT

SHARES UNDER OPTION

The following unissued ordinary shares of Tusker Minerals Ltd under option are on issue as at the date of this report:

1. 2,750,000 options exercisable at \$0.25 expiring 12 December 2026
2. 2,750,000 options exercisable at \$0.25 expiring 28 December 2026
3. 500,000 options exercisable at \$0.25 expiring 28 February 2027
4. 21,900,000 options exercisable at \$0.60 expiring 17 September 2028
5. 26,409,362 options at \$0.08 expiring 21 January 2029
6. 11,787,434 loyalty options at \$0.15 expiring 29 April 2029

SHARES ISSUED ON THE EXERCISE OF OPTIONS

During the financial period ended 30 June 2026, 1,878,116 ordinary shares of Tusker Minerals Ltd issued upon the exercise of options. Since the end of the financial year, 2,142 ordinary shares have been issued upon the exercise of options.

INSURANCE OF OFFICERS

Since the end of the previous financial year the consolidated group has paid insurance premiums in respect of directors' and officers' legal expenses and liability insurance. The policies prohibit disclosure of details of the policies or the premiums paid. The Company has not otherwise, during or since the end of the year, except at the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the company or any of its controlled entities against a liability incurred as such an officer or auditor.

NON-AUDIT SERVICES

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Consolidated Group are important.

Details of the amounts paid or payable to the auditor (Moore Australia Audit (WA)) for audit and non-audit services provided during the year are set out below.

The Board of Directors has considered the position and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The Directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- All non-audit services have been reviewed by the Board in its capacity as the Audit Committee to ensure they do not impact the impartiality and objectivity of the auditor; and
- None of the services undermine the general principles relating to the auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, including reviewing or auditing the auditor's own work, acting in a management or a decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risk and rewards.

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 21.

During the period the following fees were paid or payable for services provided by the auditor of the parent entity, its related practices and non-related audit firms.



DIRECTORS' REPORT

	2026 \$	2025 \$
Assurance services		
Audit Services		
Moore Australia Audit (WA)	43,230	32,789
Total remuneration for audit services	43,230	32,789
Non-Assurance services		
Other Services		
Moore Australia (WA) Pty Ltd	6,550	5,350
Total remuneration for other services	6,550	5,350

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party, for the purpose of taking responsible on behalf of the company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the company with leave of the Court under Section 237 of the *Corporations Act 2001*.

This report is made in accordance with a resolution of the Directors.

Daniel Smith
Executive Chairman

30 September 2026

Auditor's Independence Declaration **Under Section 307c of the Corporations Act 2001**

To the directors of Tusker Minerals Ltd

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2026, there have been:

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



SL Tan
Partner – Audit and Assurance
[Moore Australia Audit \(WA\)](#)
Perth
30th day of September 2026



Moore Australia Audit (WA)
Chartered Accountants

FINANCIAL REPORT – 30 JUNE 2026

This financial report includes the consolidated financial statements and notes of Tusker Minerals Ltd and its controlled entities ('Consolidated Group' or 'Group') for the financial year 30 June 2026. The financial report is presented in the Australian currency.

Tusker Minerals Ltd is a company limited by shares, incorporated and domiciled in Australia. Its principal place of business and registered office are both:

Tusker Minerals Limited
Ground Floor, 8 St Georges Terrace
Perth WA 6000

A description of the nature of the Group's operations and principal activities is included in the Review of Operations in the Directors' report.

The financial report was authorised for issue by the Directors on 30 September 2026. The Company has the power to amend and reissue the financial report.

Through the use of the internet, we have ensured that our corporate reporting is timely, complete, and available globally at minimum cost to the Company. All press releases, financial reports and other information are available on our website: www.tuskerminerals.com.

For queries in relation to our reporting please call +61 8 9486 4036 or email dan.smith@tuskerminerals.com

TUSKER MINERALS LTD
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2026

	Note	2026	2025
		\$	\$
Revenue from continuing operations			
Other income	4	4,734,777	35,233
		<u>4,734,777</u>	<u>35,233</u>
Expenses			
Employee benefit expense		(1,204,433)	(617,392)
Consultants and advisors	5	(512,247)	(327,240)
Corporate costs	5	(124,867)	(91,013)
Depreciation		(28,100)	(16,910)
Insurance		(64,347)	(42,725)
Investor and public relations		(247,325)	(71,266)
Other expenses	5	(639,889)	(273,057)
Share based payments	5	(1,242,463)	(483,379)
Unrealised loss on listed investments	9	(160,000)	-
Profit/(Loss) before income tax		<u>511,106</u>	<u>(1,887,749)</u>
Income tax (expense)/ benefit	6	(1,120,983)	-
Profit/(Loss) after tax from continuing		<u>(609,877)</u>	<u>(1,887,749)</u>
Profit/(Loss) for the year attributable to ordinary equity holders of Tusker Minerals Ltd		<u>(609,877)</u>	<u>(1,887,749)</u>
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss:			
Movement in foreign currency translation		(226,191)	79,287
Other comprehensive income for the year		-	-
Total comprehensive loss for the year attributable to ordinary equity holders of Tusker Minerals Ltd		<u>(838,068)</u>	<u>(1,808,462)</u>
Loss per share for the year attributable to members of Tusker Minerals Ltd		Cents	Cents
Continuing operations		(0.71)	(3.09)
Total basic and diluted (loss) per share	16	(0.71)	(3.09)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

TUSKER MINERALS LTD
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Notes	2026 \$	2025 \$
ASSETS			
Current Assets			
Cash and cash equivalents	7	1,331,392	1,534,502
Trade and other receivables	8	2,294,559	74,611
Investments	9	1,600,000	-
Total Current Assets		5,225,951	1,609,113
Non-Current Assets			
Motor vehicle, plant & equipment		171,127	88,430
Exploration and evaluation expenditure	10	13,601,257	7,028,837
Total Non-Current Assets		13,772,384	7,117,267
Total Assets		18,998,335	8,726,380
LIABILITIES			
Current Liabilities			
Trade and other payables	11	3,887,795	332,270
Total Current Liabilities		3,887,795	332,270
Total Liabilities		3,887,795	332,270
Net Assets		15,110,540	8,394,110
EQUITY			
Contributed equity	14	14,047,578	9,653,963
Reserves	15	5,900,896	2,968,205
Accumulated losses	15	(4,837,934)	(4,228,058)
Total Equity		15,110,540	8,394,110

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

TUSKER MINERALS LTD
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2026

	Contributed equity	Accumulated Losses	Performance rights reserve	Options reserve	Foreign currency translation reserve	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2025	9,653,963	(4,228,058)	2,301,880	609,848	56,477	8,394,110
Total comprehensive loss	-	(609,877)	-	-	-	(609,877)
Other comprehensive income	-	-	-	-	-	-
Foreign currency translation	-	-	-	-	(226,191)	(226,191)
Total comprehensive loss for the year	-	(609,877)	-	-	(226,191)	(836,068)
Transaction with owner, directly recorded in equity						
Shares issued via placement	4,625,000	-	-	-	-	4,625,000
Shares issued via acquisitions	1,240,000	-	-	-	-	1,240,000
Options issued via placement	-	-	-	2,146,419	-	2,146,419
Options converted	150,249	-	-	-	-	150,249
Performance rights converted	880,000	-	(880,000)	-	-	-
Share based payments – vendors	-	-	650,000	-	-	650,000
Share based payments – directors & management	-	-	1,242,463	-	-	1,242,463
Share issue costs	(2,501,634)	-	-	-	-	(2,501,634)
Foreign currency translation reserve	-	-	-	-	-	-
Balance at 30 June 2026	14,047,578	(4,837,935)	3,314,343	2,756,267	(169,714)	15,110,540
Balance at 1 July 2024	9,036,783	(2,340,307)	168,501	405,098	(22,810)	7,247,265
Total comprehensive loss	-	(1,887,749)	-	-	-	(1,887,749)
Other comprehensive income	-	-	-	-	-	-
Foreign currency translation	-	-	-	-	79,287	79,287
Total comprehensive loss for the year	-	(1,887,749)	-	-	79,287	(1,808,462)
Transaction with owner, directly recorded in equity						
Shares issued via placement	400,000	-	-	-	-	400,000
Shares issued via acquisitions	200,000	-	-	-	-	200,000
Options issued	-	-	-	204,750	-	204,750
Options converted	77,000	-	-	-	-	77,000
Share based payments – vendors	-	-	1,650,000	-	-	1,650,000
Share based payments – directors & management	-	-	483,379	-	-	483,379
Share issue costs	(59,820)	-	-	-	-	(59,820)
Foreign currency translation reserve	-	-	-	-	-	-
Balance at 30 June 2025	9,653,963	(4,228,058)	2,301,880	609,848	56,477	8,394,110

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

TUSKER MINERALS LTD
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2026

	Note	2026	2025
		\$	\$
Cash Flows from Operating Activities			
Payments to suppliers and employees		(1,677,992)	(957,368)
Interest received		63,614	35,233
Net cash used in operating activities	22	(1,614,378)	(922,135)
Cash Flows from Investing Activities			
Payments for motor vehicle, plant & equipment		(110,797)	-
Payments for exploration and evaluation expenditure		(3,986,293)	(727,776)
Proceeds from sale of tenement		1,050,000	-
Net cash used in investing activities		(3,047,090)	(727,776)
Cash Flows from Financing Activities			
Proceeds from the issue of shares and options		4,775,468	681,750
Transaction costs related to issue of shares		(355,435)	(59,820)
Proceeds from borrowings		48,915	
Repayment of borrowings		(10,590)	(24,330)
Net cash received/(used) from financing activities		4,458,358	597,600
Net (decrease) in cash and cash equivalents		(203,110)	(1,052,311)
Cash and cash equivalents at beginning of year		1,534,502	2,586,813
Cash and cash equivalents at end of year	7	1,331,392	1,534,502

The above Consolidated Statement of Cash Flows
should be read in conjunction with the accompanying notes.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026**

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial report are set out below. The financial report includes the consolidated financial statements and notes of Tusker Minerals Ltd and its controlled entities ('Consolidated Group' or 'Group').

Basis of preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards and Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*. Tusker Minerals Ltd is a for profit entity for the purposes of preparing the financial statements.

Compliance with IFRS

These consolidated financial statements also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Historical cost convention

These financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

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 \$609,877 for the year ended 30 June 2026 (2025: \$1,887,749 loss) and had a net cash outflow from operating and investing activities of \$4,661,469 (2025: \$1,649,911) for the year ended 30 June 2026. The Group had cash and cash equivalents at 30 June 2026, of \$1,331,392 (2025: \$1,534,502) and has net current assets of \$1,338,156 (2025: \$1,276,843).

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. The forecast includes substantial equity raised subsequent to balance date as announced by the Company.

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.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026**

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(a) Principles of consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent (Tusker Minerals Ltd) and all of the subsidiaries (including any structured entities). Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 23.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealized gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

(b) Cash and cash equivalents

For statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

(c) Exploration and evaluation expenditure

Evaluation and evaluation expenditures incurred are capitalised in respect of each identifiable area of interest. These costs are only capitalised to the extent that they are expected to be recovered through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the year in which the decision to abandon the area is made. When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area.

Any changes in the estimates for the costs are accounted for on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

(d) Impairment of assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(e) Employee benefits

Short-term employee benefits

Provision is made for the Group's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Group's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position. The Group's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on corporate bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The Group's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Group does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

Defined contribution superannuation benefits

All employees of the Group receive defined contribution superannuation entitlements, for which the Group pays the fixed superannuation guarantee contribution (currently 12% of the employee's average ordinary salary) to the employee's superannuation fund of choice. All contributions in respect of employees' defined contribution entitlements are recognised as an expense when they become payable. The Group's obligation with respect to employees' defined contribution entitlements is limited to its obligation for any unpaid superannuation guarantee contributions at the end of the reporting period. All obligations for unpaid superannuation guarantee contributions are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are presented as current liabilities in the Group's statement of financial position.

Equity-settled compensation

Share-based payments to employees and consultants are measured at the fair value of the instruments issued and amortised over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to equity. The fair value of options and performance rights are determined using the Black-Scholes and/or binomial pricing models respectively. Where there are non-market performance conditions attached the number of performance rights and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026**

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(f) Revenue recognition

All revenue is stated net of the amount of goods and services tax (GST).

(g) Interest income

Interest income is recognised using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

(h) Income tax

The income tax expense (benefit) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur.

Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026**

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(i) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flow.

(j) Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(k) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit after tax attributable to equity holders of the company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share

Potential shares as a result of options outstanding at the end of the year are not dilutive and therefore have not been included in the calculation of diluted earnings per share.

(l) Foreign currency transactions and balances

The functional currency of each of the group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

(m) Foreign currency transactions and balances

Transaction and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the statement of profit or loss and other comprehensive income.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in the statement of profit or loss and other comprehensive income.

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(m) Foreign currency transactions and balances (continued)

Group companies

The financial results and position of foreign operations whose functional currency is different from the group's presentation currency are translated as follows:

- a. Assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
- b. Income and expenses are translated at average exchange rates for the period; and
- c. Share capital and retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the group's foreign currency translation reserve in the statement of financial position. These differences are recognised in the statement of profit or loss and other comprehensive income in the period in which the operation is disposed.

(n) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

(o) New, revised or amending Accounting Standards and Interpretations adopted

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The Directors have determined that these new standards do not materially impact the Group.

(p) New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2026. Management is currently assessing the impact if these standards particularly AASB 18 Presentation and Disclosure in Financial Statements on the Group's financial statements in the year of initial application.

(q) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.63.

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(q) Financial Instruments (continued)

Classification and subsequent measurement

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates;
- the business model for managing the financial assets comprises both contractual cash flows collection and the selling of the financial asset.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the Company's accounting policy.

NOTE 2 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks; market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group is engaged in mineral exploration and evaluation, and does not currently sell product and derives only limited revenue from interest earned.

Risk management is carried out by the board as a whole and no formal risk management policy has been adopted but is in the process of development.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026**

NOTE 2 FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk

(i) Foreign exchange risk

Foreign exchange risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the entity's functional currency.

The Group operates internationally and is exposed to foreign exchange risk arising from currency exposures to the Malawian Kwacha, Central African Franc, South African Rand and the United States Dollar. Since the Group has not yet commenced mining operations or to sell products the exposure is limited to the movement in loan accounts between the Parent and the Subsidiaries located in Malawi, Cameroon and South Africa.

The Group limits its foreign currency risk by limiting funds held in overseas bank accounts and paying its creditors promptly. The Group's exposure to foreign currency risk on Malawian Kwacha, Central African Franc, South African Rand and United States Dollars, translated into Australian Dollars at 30 June, was as follows:

	2026 AUD	2025 AUD
Foreign currency assets and liabilities		
Cash and cash equivalents	109,383	227,389
Trade and other payables	59,385	-

(ii) Interest rate risk

From time to time the Group has significant interest bearing assets, but they are as a result of the timing of equity raising and capital expenditure rather than a reliance on interest income. Exposure to interest rates is limited to the cash and cash equivalents balances.

The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates, and the effective weighted average interest rate for each class of financial assets and financial liabilities comprises:

2026	Floating Interest Rate \$	Non-interest bearing \$	Total \$
Financial assets			
Cash and cash equivalents	1,331,392	-	1,331,392
Listed investments ¹	-	1,600,000	1,600,000
Trade and other receivables		2,294,559	2,294,559
	1,331,392	3,894,559	5,225,951
Weighted average interest rate			
Financial liabilities			
Trade and other payables	-	3,887,795	3,887,795
	-	3,887,795	3,887,795
Net financial assets	1,331,392	6,764	1,338,156

¹ The Group's investments in listed shares are exposed to market price risk. If the closing share price at 30 June 2026 had risen/fallen by 10%, net assets/profit would have increased/decreased by \$160,000 respectively.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026**

NOTE 2 FINANCIAL RISK MANAGEMENT (continued)

(ii) Interest rate risk (continued)

2025	Floating Interest Rate \$	Non-interest bearing \$	Total \$
Financial assets			
Cash and cash equivalents	1,534,502	-	1,534,502
Trade and other receivables		74,611	74,611
	<u>1,534,502</u>	<u>74,611</u>	<u>1,609,113</u>
Weighted average interest rate			
Financial liabilities			
Trade and other payables	-	332,270	332,270
	<u>-</u>	<u>332,270</u>	<u>332,270</u>
Net financial assets	<u>1,534,502</u>	<u>(257,659)</u>	<u>1,276,843</u>

Sensitivity analysis

The following table illustrates sensitivities of the Group's exposure to changes in interest rates. The table indicates the impact on how profit reported at balance date would have been affected by changes in the interest rate risk variable that management considers to be reasonably possible.

	2026 \$	2025 \$
Net financial assets subject to variable interest rates	1,331,392	1,534,502
Increase in profits and equity resulting from a 1% pa increase in variable interest rates	13,314	15,345
Decrease in profits and equity resulting from a 1% pa decrease in variable interest rates	(13,314)	(15,345)

The following table illustrates sensitivities of the Group's exposure to changes in foreign exchange rates. The table indicates the impact on how profit and loss reported at balance date would have been affected by changes in the foreign exchange rate variable that management considers to be reasonably possible.

	2026 \$	2025 \$
Decrease in profit and loss income resulting from a 10% increase in Australian Dollar against the Kwacha/XAF/Rand/USD	105,234	57,139
Increase in profit and loss income resulting from a 10% decrease in Australian Dollar against the Kwacha/XAF/Rand/USD	(105,234)	(57,139)

The entity is not exposed to material price risk.

Net Fair Value

Cash and cash equivalents, trade, listed investments, other receivables, trade and other payables are short-term investments in nature whose carrying value is equivalent to fair value. The Group's holdings of listed investments are held under Level 1 Fair Value Hierarchy as values are based on quoted prices on the ASX.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026**

NOTE 2 FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk

Credit risk exposure represents the extent of credit related losses that the Group may be subject to on amounts to be received from financial assets. Credit risk arises principally from trade and other receivables and cash. The objective of the Group is to minimise the risk of loss from credit risk. Although revenue from operations is minimal, the Group trades only with creditworthy third parties. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is insignificant. The Group has no concentrations of credit risk, other than holding all its cash with Westpac Bank. The Group's maximum credit risk exposure is limited to the carrying value of its financial assets as indicated on the statement of financial position.

Credit risk exposures

Credit risks related to balances with bank and other financial institutions is managed by the Board in accordance with Board policy. Such policy requires that surplus funds are only invested with counterparties with a Standard and Poor's rating of at least AA-. Cash is held with Westpac Bank, which is AA Rated.

The maximum exposure to credit risk is as follows:

	2026	2025
	\$	\$
Current Assets:		
Cash and cash equivalents	1,331,392	1,534,502
Trade and other receivables	2,294,559	74,611
Non-Current Assets:		
Trade and other receivables	-	-
	<u>3,625,951</u>	<u>1,609,113</u>

(c) Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring sufficient cash and marketable securities are available to meet the current and future commitments of the Group. Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. The Board of Directors constantly monitor the state of equity markets in conjunction with the Group's current and future funding requirements, with a view to initiating appropriate capital raisings as required. Any surplus funds are invested with major financial institutions.

The Group's current financial assets and liabilities are summarised as follows:

	2026	2025
	\$	\$
Cash and cash equivalents	1,331,392	1,534,502
Trade and other receivables	2,294,559	74,611
Trade and other payables	<u>(3,887,795)</u>	<u>(332,270)</u>
	(261,844)	1,276,843

The financial liabilities of the Group are confined to trade and other payables as disclosed in the statement of financial position. All trade and other payables are non-interest bearing and due within 30 days from the reporting date.

The contractual amounts payable are equal to the carrying amounts in the accounts.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026**

NOTE 3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Judgements, estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes assumptions concerning the future. All judgments, estimates and assumptions made are believed to be reasonable based on the most current set of circumstances available to management. The resulting accounting estimates will, by definition, seldom equal the related actual results. The judgments, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts and assets and liabilities within the next financial year are discussed below:

a) Impairment of assets

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

(b) Share based payments

The Group measures the cost of equity settled transactions with employees by reference to the fair value of equity instruments at the date at which they are granted. The fair value is determined by an external valuer using a Black-Scholes or Binomial option pricing model, using the assumptions detailed in Note 20.

(c) Capitalised exploration and evaluation expenditures

Determining the recoverability of exploration and evaluation expenditure capitalised in accordance with the Company's accounting policy (refer Note 1(c)), requires estimates and assumptions as to future events and circumstances, in particular, whether successful development and commercial exploitation, or alternatively sale, of the respective areas of interest will be achieved. The Company applies the principles of AASB 6 and recognises exploration and evaluation assets when the rights of tenure of the area of interest are current, and the exploration and evaluation expenditures incurred are expected to be recouped through successful development and exploitation of the area. If, after having capitalised the expenditure under the Company's accounting policy in Note 1(c), a judgment is made that recovery of the carrying amount is unlikely, an impairment loss is recorded in profit or loss in accordance with the Company's accounting policy in Note 1(c). The carrying amounts of exploration and evaluation assets are set out in Note 9.

	2026	2025
	\$	\$
NOTE 4 OTHER INCOME		
Interest – bank	63,614	35,233
Other income	27,667	-
Net proceeds from sale of asset	4,643,496	-
Total Revenue	4,734,777	35,233

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026**

NOTE 5	EXPENSES	2026 \$	2025 \$
	<u>Consultants and advisors</u>		
	Accounting & secretarial	179,336	192,224
	Legal costs	142,762	19,028
	Others	190,149	115,988
	Total consultant and advisors	512,247	327,240
	<u>Corporate costs</u>		
	ASX fees	34,023	22,932
	ASIC fees	8,474	9,680
	Audit fees	52,531	36,789
	Share registry services	29,839	21,612
	Total corporate costs	124,867	91,013
	<u>Other expenses</u>		
	Conferences	60,133	2,746
	Motor vehicle	43,649	30,919
	Subscriptions	25,383	5,311
	Travel	223,109	122,451
	Office expenses	17,837	-
	Other operating expenses	64,878	51,068
	Rental (short-term)	170,369	60,562
	Security	34,531	-
	Total other expenses	639,889	273,057
	<u>Share-based payments</u>		
	Performance rights expensed	1,242,463	483,379
	Total share-based payments	1,242,463	483,379

NOTE 6 INCOME TAX EXPENSE

	2026 \$	2025 \$
a. The components of tax expense comprise:		
Current income tax	1,120,983	-
Deferred tax	-	-
	1,120,983	-
b The prima facie tax benefit on loss from ordinary activities		
. before income tax is reconciled to the income tax as follows:		
Prima facie tax benefit on loss from ordinary activities before income tax at 30% (2024: 30%) from ordinary operations:	153,332	(566,325)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026**

NOTE 6 INCOME TAX EXPENSE (continued)	2026	2025
	\$	\$
Add/(less) tax effect of:		
- Other non-allowable items	545,676	347,117
- Revenue losses not recognised	397,073	240,660
- Other deferred tax balances not recognised	28,472	(21,452)
- Foreign tax rate differential	(3,570)	-
Income tax expense/(benefit) reported in the consolidated statement of profit or loss and other comprehensive income from ordinary operations	1,120,983	-

c Recognised deferred tax at 30% (2024: 30%)¹:

Deferred tax liabilities		
Unrealised foreign exchange	-	(110)
Deferred exploration costs	(92,045)	-
Deferred tax assets		
Carry forward revenue losses	92,045	110
	-	-

d Unrecognised deferred tax assets at 30% (2024: 30%)¹:

Carry forward revenue losses	1,035,409	587,047
Capital raising costs	40,449	42,072
Provisions and accruals	11,450	7,509
Other	50,684	1,329
	1,137,992	637,957

The tax benefits of the above Deferred Tax Assets will only be obtained if:

- (a) the company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised
- (b) the company continues to comply with the conditions for deductibility imposed by law; and
- (c) no changes in income tax legislation adversely affect the company in utilising the benefits.

¹ The corporate tax rate for eligible companies is 25% providing certain turnover thresholds and other criteria are met. All other companies are taxed at 30%. Deferred tax assets and liabilities are required to be measured at the tax rate that is expected to apply in the future income year when the asset is realised or the liability is settled. The Directors have determined that the deferred tax balances be measured at the tax rates stated.

NOTE 7 CASH AND CASH EQUIVALENTS	2026	2025
	\$	\$
Cash and cash equivalents	1,331,392	1,534,502
Reconciliation of Cash		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:		
Cash at bank	1,331,392	1,534,502
Cash and cash equivalents	1,331,392	1,534,502

Cash at bank earns an interest rate up to 1.20%. Refer to note 2 for the Group's exposure to interest rate risk.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026**

NOTE 8	TRADE AND OTHER RECEIVABLES	2026	2025
		\$	\$
Current			
GST refundable		51,921	29,646
Prepayments		36,195	13,153
Other receivables		2,206,442 ¹	31,812
		<u>2,294,559</u>	<u>74,611</u>

¹ Other receivables at 30 June 2026 comprise deferred cash and equities receivable from sale of tenements

NOTE 9	INVESTMENTS	2026	2025
		\$	\$
Current			
Financial assets at fair value through profit and loss		1,600,000	-
Movement			
Balance at beginning of period		-	-
Additions		1,760,000 ¹	-
Revaluation increments/(decrements)		(160,000)	-
Balance at end of period		<u>1,600,000</u>	<u>-</u>

¹ The listed shares were received as part of the consideration for the sale of the Tundulu asset.

NOTE 10	EXPLORATION AND EVALUATION EXPENDITURE	2026	2025
		\$	\$
Exploration and evaluation assets			
<i>(a) Exploration project acquisition cost</i>			
Opening balance		4,360,097	2,160,097
Acquisition cost – Rhino Resources Limited (Cameroon)		(700,000) ¹	2,200,000
Acquisition cost – Weaver Resources (Cameroon)		1,530,000	-
Acquisition cost- Yaounde West (Cameroon)		3,887,500 ²	-
Total exploration project acquisition cost		<u>9,077,597</u>	<u>4,360,097</u>
<i>(b) Exploration project expenditure costs</i>			
<i>Malawi projects:</i>			
Opening balance		2,478,148	2,624,598
Expenditure realised		(239,550)	83,401
R&D refundable offset		(45,359)	(261,460)
Foreign translation movement		31,609	31,609
Total exploration project expenditure cost		<u>2,224,848</u>	<u>2,478,148</u>
<i>Cameroon projects:</i>			
Opening balance		190,592	-
Expenditure incurred		2,108,220	190,592
Total exploration project expenditure cost		<u>2,298,812</u>	<u>190,592</u>
Total exploration and evaluation expenditure		<u>13,601,257</u>	<u>7,028,837</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026**

NOTE 10 EXPLORATION AND EVALUATION EXPENDITURE (continued)

On 23 April 2025, the Company entered into a binding agreement with Gondwana Capital Pty Ltd to acquire 100% of the issued capital of wholly owned Cameroonian subsidiary Gorilla Mining Ltd and Rhino Resources Ltd both are the legal and beneficial owner of exploration licences and valid exploration permit applications.

This is accounted for as an acquisition of an asset as management believes that this does not meet the definition of business acquisitions as per AASB3.

The fair value of the consideration settled in equity, being 5,000,000 ordinary shares, was measured based on the share price of the company at acquisition date. The presumption that the fair value of the asset acquired can be reliably measured has been rebutted given the speculative nature of the asset being in early exploration phase.

The fair value of the total 15,000,000 tranche 1 to 3 performance rights that may be issued under the agreements of Acquisition was calculated at \$1,650,000, calculated with reference to the share price at date of issue of \$0.11 and the probability of conditions being met was assessed at 100% on acquisition date. Refer to note 20 for the terms of the performance rights.

The fair value of the purchase consideration has been allocated to the acquired asset as at the acquisition date as per the table below:

	2026 \$	2025 \$
<i>Consideration:</i>		
<u>Malawi:</u>		
Opening balance	2,160,097	2,160,097
Total cost	2,160,097	2,160,097
 <u>Cameroon (Rhino Resources):</u>		
Opening balance	2,200,000	-
Consideration shares	-	200,000
Tranche 1 & 2 performance rights	-	1,650,000
Cash consideration	-	200,000
Deferred cash consideration	(150,000) ¹	150,000
Lapse of performance rights	(550,000) ¹	-
Total cost	1,500,000	2,200,000
 <u>Cameroon (Weaver)</u>		
Consideration shares	640,000	-
Cash consideration	250,000	-
Deferred share consideration	640,000	-
Total cost	1,530,000	-

¹ The deferred cash consideration and performance rights lapsed as conditions were not met which resulted in the reversal of the previously capitalised amount.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026**

NOTE 10 EXPLORATION AND EVALUATION EXPENDITURE (continued)

Cameroon (Yaounde West)

Consideration shares	600,000	-
Cash consideration	375,000	-
Deferred cash consideration	1,112,500 ²	-
Deferred share consideration	600,000	-
Tranche 1 & 2 performance rights	1,200,000	-
Total cost	3,887,500	-
Total exploration cost acquired	9,077,597	4,360,097

² The total acquisition cost also includes a \$1,125,000 deferred cash payment amount of which \$750,000 is due 12 months post completion and \$362,500 is payable upon the successful granting of all licences.

The recoverability of deferred project acquisition costs is dependent upon the successful development and commercial exploitation, or alternately the sale of the areas of interest.

	2026 \$	2025 \$
NOTE 11 TRADE AND OTHER PAYABLES		
CURRENT		
Trade and sundry creditors	246,146	150,937
Accrued expenses	2,520,666 ¹	181,333
Provision for income tax	1,120,983	-
	3,887,795	332,270

¹ Accrued expenses at 30.06.2026 includes deferred consideration payable of \$2,482,500 for the acquisition of Weaver and Yaounde West projects.

All creditors are non-interest bearing and are normally settled on 30 day terms.

Refer to note 2 for the Group's exposure to liquidity risk.

NOTE 12 COMMITMENTS

Exploration Expenditure Commitments

In order to maintain rights of tenure to exploration tenements the Group is required to perform exploration work to meet the minimum expenditure requirements as specified by various governments.

Outstanding obligations are not provided for in the accounts and are payable:

	2026 \$	2025 \$
Not later than 1 year	536,686	357,687
Later than 1 year but not later than 5 years	238,862	82,532
Any greater than 5 years	-	-
	775,548	440,219

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026**

NOTE 13 CONTINGENT LIABILITIES

The Directors are not aware of any contingent liabilities at the end of the reporting period.

NOTE 14 CONTRIBUTED EQUITY

	2026	2025
	\$	\$

(a) Paid Up Capital

Ordinary shares – fully paid	14,047,578	9,653,963
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Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and in a poll each share is entitled to one vote.

(b) Movements in ordinary share capital of the Company:

Date	Details	Number of Shares	Issue Price \$	\$
1 Jul 2024	Opening balance	58,500,000		9,036,783
23 April 2025	Consideration shares - acquisition of Rhino Resources Ltd (Cameroon) ^a	5,000,000	0.04	200,000
2 May 2025	Shares issued via placement	8,125,000	0.04	325,000
30 April 2025	Exercise of options	50,000	0.08	4,000
12 May 2025	Exercise of options	600,000	0.08	48,000
6 June 2025	Exercise of options	312,500	0.08	25,000
13 Jun 2025	Shares issued via placement	1,875,000	0.04	75,000
	Share issue costs			(59,820)
30 June 2025	Closing balance	74,462,500		9,653,963
15 July 2025	Exercise of options	181,187	0.08	14,495
17 July 2025	Consideration shares – acquisition of Weaver Resources (Cameroon)	2,000,000	0.32	640,000
21 July 2025	Exercise of options	139,000	0.08	11,120
23 July 2025	Shares issued via placement	14,600,000	0.30	4,380,000
17 Sep 2025	Shares issued via placement – Directors	816,667	0.30	245,000
17 Sep 2025	Exercise of options	1,532,929	0.08	122,634
17 Sep 2025	Conversion of performance rights to shares (Directors)	4,000,000	0.11	440,000
6 Oct 2025	Exercise of options	25,000	0.08	2,000
30 Dec 2025	Consideration shares – Yaounde West (Cameroon)	5,000,000	0.12	600,000
30 Dec 2025	Conversion of performance rights to shares (Vendors)	4,000,000	0.11	440,000
	Share issue costs			(2,501,635)
30 June 2026	Closing balance	106,757,283		14,047,578

^a Consideration shares were non-cash and deemed to be issued \$0.04 per share. 4,380,000

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026**

NOTE 14 CONTRIBUTED EQUITY (continued)

(c) Performance rights	2026 Rights	2025 Rights
Opening balance	26,175,000	5,300,000
Issue of performance rights to directors	1,500,000	8,000,000
Issue of performance rights to project vendors	10,000,000	15,000,000
Issue of performance rights to executives	-	-
Issue of performance rights to employees	4,500,000	1,175,000
Lapse of performance rights	(500,000)	(3,300,000)
Conversion of performance rights to shares	(8,000,000)	-
Balance at 30 June	33,675,000	26,175,000

(d) Option Issues

Options to purchase ordinary shares	2026 Options	2025 Options
Opening balance	37,287,478	9,000,000
Options issued via placement	21,900,000	29,249,978
Loyalty options issued	11,789,576	
Exercise of options	(1,878,116)	(962,500)
Option expired	(3,000,000)	
Balance at 30 June	66,098,938	37,287,478

(e) Option Exercise

During the financial year 1,878,116 options were exercised.

(f) Option Expiry

During the financial year 3,000,000 options expired unexercised.

(g) Option Cancellation and Lapse

During the financial year nil options lapsed.

(h) Capital Management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they may continue to provide returns for shareholders and benefits for other stakeholders.

The capital structure of the Group consists of equity attributable to equity holders of the parent comprising issued capital, reserves and accumulative losses.

Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026**

NOTE 14 CONTRIBUTED EQUITY (continued)

(h) Capital Management (continued)

The working capital position of the Group was as follows:

	2026	2025
	\$	\$
Cash and cash equivalents	1,331,392	1,534,502
Other receivables	2,294,559	74,611
Trade and other payables	(3,887,795)	(332,270)
Working capital position	<u>(261,844)</u>	<u>1,276,843</u>

The Group is not subject to any externally imposed capital requirements.

Refer to note 2 for Financial Risk Management.

	2026	2025
	\$	\$

NOTE 15 RESERVES AND ACCUMULATED LOSSES

(a) Reserves

Performance rights reserve	3,314,343	2,301,880
Options reserve	2,756,267	609,848
Foreign currency reserve	(169,714)	56,477
	<u>5,900,896</u>	<u>2,968,205</u>

Movements

Performance rights reserve

Opening balance	2,301,880	168,501
Performance rights expense – key management personnel	1,109,978	477,214
Performance rights expense – management (net of true up adjustment)	132,485	6,165
Performance rights issued – project acquisition	1,200,000	1,650,000
Performance rights converted to shares – directors & vendors	(880,000)	-
Performance rights lapsed - vendors	(550,000)	-
Balance at 30 June	<u>3,314,343</u>	<u>2,301,880</u>

Options reserve

Opening balance	609,848	405,098
Options issued via placement	2,146,419	204,750
Balance at 30 June	<u>2,756,267</u>	<u>609,848</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026**

NOTE 15 RESERVES AND ACCUMULATED LOSSES (continued)

Movements (continued)	2026	2025
	\$	\$
Opening balance	56,477	(22,810)
Foreign currency translation	(226,191)	79,287
Balance at 30 June	(169,714)	56,477

Movements in accumulated losses were as follows:

Opening balance	(4,228,058)	(2,340,307)
Net loss for the year	(609,877)	(1,887,749)
Balance at 30 June	(4,837,935)	(4,228,058)

(c) Nature and purpose of reserves

Performance rights reserve

This reserve is used to recognise the fair value of performance rights issued.

Options reserve

This reserve is used to recognise the fair value of options issued.

Foreign currency reserve

Exchange differences arising on translation of the foreign controlled entity are taken to the foreign currency translation reserve, as described in Note 1(m). The reserve is recognised in profit or loss when the net investment is disposed of.

	2026	2025
	\$	\$
NOTE 16 LOSS PER SHARE ("EPS")		
<i>Earnings per share from continuing operations</i>		
Loss after income tax	(609,877)	(1,887,749)
Weighted average number of shares used in the calculation of the basic EPS.	86,474,379	61,013,048
The number of potential ordinary shares relating to options not exercised at the end of the year. These potential ordinary shares are anti-dilutive and have not been included in the EPS calculations.	-	-
Basic and diluted loss cents per share	(0.71)	(3.09)

The Company's potential ordinary shares are not considered dilutive as the Company is in a loss position.

NOTE 17 DIVIDENDS

There were no dividends paid or recommended during the financial year ended 30 June 2026.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026**

NOTE 18 RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. Refer to Note 19 for additional disclosure.

Other transactions with related parties, including amounts paid and owing at 30 June 2026, are set out below:

<i>Key management personnel or their related party</i>	<i>Nature of transactions</i>	<i>30 June 2026</i>
Minerva Corporate Pty Ltd / Daniel Smith	Accounting services	\$48,000
Minerva Corporate Pty Ltd / Daniel Smith	Consulting fees	\$26,875
Arcadia Corporate Pty Ltd / John Kay	Company secretarial services	\$48,000
Virico (IOM) Limited / Myles Campion	Consulting fees	\$16,000
Geosmart Consulting Pty Ltd / Spouse of Nannan He	Consulting fees	\$6,220

Other transactions with related parties, including amounts paid and owing at 30 June 2025, are set out below:

<i>Key management personnel or their related party</i>	<i>Nature of transactions</i>	<i>30 June 2025</i>
Minerva Corporate Pty Ltd / Daniel Smith	Accounting services	\$51,000
Minerva Corporate Pty Ltd / Daniel Smith	Consulting fees	\$24,375
Arcadia Corporate Pty Ltd / John Kay	Company secretarial services	\$51,000
Virico (IOM) Limited / Myles Campion	Consulting fees	\$11,000

Directors and specified executives

Disclosures relating to Directors and specified executives are set out in Directors' Remuneration Report.

Wholly-owned group

The consolidated group consists of Tusker Minerals Ltd and its wholly-owned subsidiaries as set out in Note 22.

Other related parties

Other than as disclosed above, there were no other transactions or balances with other related parties including director related entities during the year.

NOTE 19 KEY MANAGEMENT PERSONNEL DISCLOSURES

Key Management Personnel (KMP) Compensation

Refer to the Remuneration Report contained in the Director's Report for details of the remuneration paid to each member of the Group's KMP for the year ended 30 June 2026.

The totals of remuneration paid to KMP during the year are as follows:

	2026	2025
	\$	\$
Short term employee benefits	501,488	209,058
Termination benefits	-	79,500
Post-employment benefits	5,179	15,151
Share based payments	1,109,977	462,823
	<u>1,616,644</u>	<u>766,532</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026**

NOTE 20 SHARE-BASED PAYMENTS

The total expense arising from share-based payment transactions recognised during the period in relation to the performance rights was \$1,242,463 in share-based payment expenses for the 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 Ltd 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	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 \$707,192. This expense has been expensed as management's benefit 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 Ltd upon achievement of the performance milestone.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026**

NOTE 20 SHARE-BASED PAYMENTS (continued)

Performance rights – Vendors (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	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%	30/06/26	30/06/26	\$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.

Details of performance milestones as follows:

- (i) 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;
- (ii) 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

Share based payments granted in 30 June 2025

Performance Rights – Employees

On 5 June 2025, the Company issued 800,000 performance rights to its Malawian Senior Exploration Geologist. 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 Ltd upon achievement of the performance milestone.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026**

NOTE 20 SHARE-BASED PAYMENTS (continued)

Performance Rights – Employees (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	175,000	05/06/25	\$0.0001	100%	05/06/28	31/12/25	\$0.14	\$24,500
2	175,000	05/06/25	\$0.0001	80%	05/06/28	31/12/25	\$0.14	\$24,500
3	175,000	05/06/25	\$0.0001	60%	05/06/28	31/03/26	\$0.14	\$24,500
4	275,000	05/06/25	\$0.0001	40%	05/06/28	30/09/26	\$0.14	\$38,500

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 \$94,745. This expense has been expensed as managements benefits expense.

Details of performance milestones as follows:

- (i) Milestone 1 – upon the Company achieving market capitalisation (on an undiluted basis) of no less than \$25,000,000 for 10 consecutive trading days;
- (ii) Milestone 2 – upon the upon the Company achieving market capitalisation (on an undiluted basis) of no less than \$35,000,000 for 10 consecutive trading days;
- (iii) Milestone 3 - upon the Company achieving market capitalisation (on an undiluted basis) of no less than \$50,000,000 for 10 consecutive trading days;
- (iv) Milestone 4 – upon the Company successfully delineating a JORC or NI43-101 compliant Mineral Resource on the Tenements of a minimum of 50Mt having a minimum grade of at least 1% HMS within 36 months.

On 5 June 2025, the Company issue a 375,000 performance rights to its chief financial officer. 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 Ltd 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	125,000	05/06/25	\$0.0001	100%	05/06/28	31/12/25	\$0.14	\$17,500
2	125,000	05/06/25	\$0.0001	80%	05/06/28	31/12/25	\$0.14	\$17,500
3	125,000	05/06/25	\$0.0001	60%	05/06/28	31/03/26	\$0.14	\$17,500

Tranche 1 to 3 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 \$46,850. This expense has been expensed as managements benefits expense.

Details of performance milestones as follows:

- (i) Milestone 1 – upon the Company achieving market capitalisation (on an undiluted basis) of no less than \$25,000,000 for 10 consecutive trading days;
- (ii) Milestone 2 – upon the upon the Company achieving market capitalisation (on an undiluted basis) of no less than \$35,000,000 for 10 consecutive trading days;

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026**

NOTE 20 SHARE-BASED PAYMENTS (continued)

Performance Rights – Employees (continued)

(iii) Milestone 3 - upon the Company achieving market capitalisation (on an undiluted basis) of no less than \$50,000,000 for 10 consecutive trading days.

Performance Rights – Vendors

On 13 June 2025, the Company issued 15,000,000 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 right will convert into 1 ordinary share of Tusker Minerals Ltd 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 Achievement	Underlying Share Price	Total Fair Value
1	5,000,000	13/06/25	\$0.0001	100%	13/06/28	13/12/25	\$0.11	\$550,000
2	4,000,000	13/06/25	\$0.0001	100%	13/06/28	13/12/26	\$0.11	\$440,000
3	6,000,000	13/06/25	\$0.0001	100%	13/06/28	13/06/28	\$0.11	\$660,000

Tranche 1 to 3 performance rights were valued at their issue dates at \$1,650,000 which has been recognised immediately. This has been included as capitalised exploration and evaluation expenditure.

Details of performance milestones as follows:

- (i) Tranche 1 – upon the successful granting of all licence applications into new exploration licences;
- (ii) Tranche 2 – upon the Company achieving at least 5 drill intercepts of either 5m or greater at a minimum grade of 2% HMS or 10m or greater at a minimum grade of 1% HMS at the Projects;
- (iii) Tranche 3 – upon the Company successfully delineating a JORC or NI43-101 compliant mineral resource at the Projects of a minimum of 50Mt having a minimum grade of at last 1% HMS.

Performance Rights – Directors

On 13 June 2025, the Company issued 8,000,000 performance rights to its directors. 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 Ltd 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	2,000,000	13/06/25	\$0.0001	100%	13/06/28	30/06/25	\$0.11	\$220,000
2	2,000,000	13/06/25	\$0.0001	100%	13/06/28	30/06/25	\$0.11	\$220,000
3	2,000,000	13/06/25	\$0.0001	100%	13/06/28	31/12/25	\$0.11	\$220,000
4	2,000,000	13/06/25	\$0.0001	100%	13/06/28	31/12/25	\$0.11	\$220,000

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026**

NOTE 20 SHARE-BASED PAYMENTS (continued)

Performance Rights – Directors (continued)

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 \$402,786. This expense has been expensed as managements benefits expense.

Details of performance milestones as follows:

- (i) Milestone 1 – upon the Company achieving market capitalisation (on an undiluted basis) of no less than \$12,500,000 for 10 consecutive trading days;
- (ii) Milestone 2 – upon the upon the Company achieving market capitalisation (on an undiluted basis) of no less than \$20,000,000 for 10 consecutive trading days;
- (iii) Milestone 3 - upon the Company achieving market capitalisation (on an undiluted basis) of no less than \$30,000,000 for 10 consecutive trading days;
- (iv) Milestone 4 - upon the Company achieving market capitalisation (on an undiluted basis) of no less than \$40,000,000 for 10 consecutive trading days;

(d) Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the year as part of director benefits or share based payment expense were as follows:

	2026	2025
	\$	\$
Options issued to directors	-	-
Performance rights issued to directors and CEO	1,109,978	477,214
Performance rights issued to managements (net of true up adjustment)	132,485	6,165
	<u>1,242,463</u>	<u>483,379</u>

NOTE 21 OPERATING SEGMENTS

Identification of reportable segments

The Group operates predominantly in the mining industry. This comprises exploration and evaluation of minerals and metals that are used in the power generation and electric vehicle sectors. Inter-segment transactions are priced at cost to the Consolidated Group.

The Group has 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 financial statements presented above are the same as the reports the directors review. The Company operates exclusively in one segment, which is mineral exploration in Malawi and Cameroon whereby project assets in those countries amount to \$4,390,945 and \$9,210,312 respectively at 30 June 2026.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026**

NOTE 22 RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

(a) Reconciliation of operating loss after income tax to the net cash flow from operations:	2026 \$	2025 \$
Operating profit/(loss) after income tax	(609,877)	(1,887,749)
Adjustment for non-cash items:		
- Share-based payments expense	1,242,463	483,379
- Unrealised gains/(loss) on investments	160,000	-
- Depreciation and amortisation	28,100	16,910
- Exploration expenses classified as investing	(1,116,584)	273,545
- Trade and other payables classified as financing	10,590	24,330
- Foreign currency translation reserve	(226,191)	79,287
- Other non cash activities	(2,438,457)	-
Change in operating assets and liabilities:		
- Trade and other receivables	(2,205,374)	19,715
- Trade and other payables and provisions	3,555,525	72,611
- Prepayments	(14,573)	(4,163)
Net cash outflow from operating activities	(1,614,378)	(922,135)

NOTE 23 SUBSIDIARIES

The Group's material subsidiaries are outlined below. The ownership interests reflect the Group's direct interest in the ordinary shares of the entity. The proportion of ownership interests held also equals the voting rights held by the Group. The country of incorporation is also the principal place of business unless otherwise noted.

Name of Entity	Country of Incorporation	Class of Shares	Equity Holding	
			2026 %	2025 %
Green Exploration (Australia) Pty Ltd	Australia	Ordinary	100	100
Green Exploration Limited	Malawi	Ordinary	100	100
Green Exploration SA (Pty) Ltd	South Africa	Ordinary	100	100
Aardvark Minerals Pty Ltd	Australia	Ordinary	100	100
EKOM Metals Pty Ltd	Australia	Ordinary	100	100
Gorilla Mining Ltd	Cameroon	Ordinary	100	100
Rhino Resources Ltd	Cameroon	Ordinary	100	100

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026**

	2026	2025
	\$	\$

NOTE 24 PARENT ENTITY DISCLOSURES

The following information has been extracted from the books and records of the Company and has been prepared in accordance with Accounting Standards.

(a) Financial Position of Tusker Minerals Ltd

ASSETS

Current Assets	8,420,920	2,715,883
Non Current Assets	12,624,939	6,828,873
TOTAL ASSETS	<u>21,045,859</u>	<u>9,544,756</u>

LIABILITIES

Current Liabilities	3,838,410	332,270
TOTAL LIABILITIES	<u>3,838,410</u>	<u>332,270</u>

EQUITY

Contributed equity	14,047,577	9,653,962
Reserves	6,070,610	2,911,728
Accumulated losses	(2,910,738)	(3,353,204)
TOTAL EQUITY	<u>17,207,449</u>	<u>9,212,486</u>

(b) Financial Performance of Tusker Minerals Ltd

	2026	2025
	\$	\$
Loss for the year	(442,466)	(1,315,811)
Total comprehensive loss	<u>(442,466)</u>	<u>(1,315,811)</u>

(c) Guarantees entered into by Tusker Minerals Ltd to the debts of its subsidiaries

There are no guarantees entered into by Tusker Minerals Ltd for the debts of its subsidiaries as at 30 June 2026 and 30 June 2025.

(d) Contingent liabilities

There are no contingent liabilities as at 30 June 2026 and 30 June 2025.

(e) Commitments

There are no commitments as at 30 June 2026 and 30 June 2025 other than those disclosed in note 12.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026**

NOTE 25 REMUNERATION OF AUDITORS

During the period the following fees were paid or payable for services provided by the auditors of the Group, their related practices and non-related audit firms.

	2026	2025
	\$	\$
Assurance services		
Audit Services		
Moore Australia Audit (WA)	43,230	32,789
Total remuneration for audit services	<u>43,230</u>	<u>32,789</u>
Non-Assurance services		
Other Services		
Moore Australia (WA) Pty Ltd	6,550	5,350
Total remuneration for other services	<u>6,550</u>	<u>5,350</u>

NOTE 26 EVENTS OCCURRING AFTER THE BALANCE DATE

On 17 July 2026, the Company announced a JORC (2012) Exploration Target for the Diwong South deposit at the Douala Basin project of 2.1–2.6 billion tonnes at 2.1–2.3% THM, including indicative grades of 0.3–0.35% rutile and 0.06–0.07% zircon.

On 18 August 2026, the Company announced that it had executed a binding Share Sale Agreement under which AuKing will acquire 100% of Green Exploration Limited (Malawi) for up to approximately A\$4.85 million in staged cash, AKN shares and performance shares.

Other than the above no matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect:

- (i) the Group's operations in future financial years; or
- (ii) the results of those operations in future financial years; or
- (iii) the Group's state of affairs in future financial years.

**CONSOLIDATED ENTITY DISCLOSURE STATEMENT
FOR THE PERIOD ENDED 30 JUNE 2026**

				Body corporate of ownership interest	
Entity name	Entity type	Country of Incorporation	Country of tax residence	2026 %	2025 %
Legal parent					
Tusker Minerals Ltd	Body corporate	Australia	Australia		
Legal Subsidiaries					
Green Exploration(Australia) Pty Ltd	Body corporate	Australia	Australia	100	100
Green Exploration Ltd	Body corporate	Malawi	Malawi	100	100
Green Exploration SA (Pty) Ltd	Body corporate	South Africa	South Africa	100	100
Aardvark Minerals Pty Ltd	Body corporate	Australia	Australia	100	100
EKOM Metals Pty Ltd	Body corporate	Australia	Australia	100	100
Gorilla Mining Ltd	Body corporate	Cameroon	Cameroon	100	100
Rhino Resources Ltd	Body corporate	Cameroon	Cameroon	100	100

Basis of preparation

This consolidated entity disclosure statement (CEDs) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency

Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5

- Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the Corporations Act 2001).

**DIRECTOR'S DECLARATION
FOR THE PERIOD ENDED 30 JUNE 2026**

The directors of the company declare that:

1. The financial statements, comprising the statement of profit or loss and other comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity and accompanying notes, are in accordance with the Corporations Act 2001 and:
 - a. comply with Accounting Standards and the Corporations Regulations 2001, and other mandatory professional reporting requirements; and
 - b. give a true and fair view of the financial position as at 30 June 2026 and of the performance of the year ended on that date of the consolidated group.
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.
3. In the directors' opinion, the financial statements and notes are prepared in compliance with International Financial Reporting Standards and interpretations adopted by the International Accounting Standards Board.
4. The consolidated entity disclosure statement for Tusker Minerals Ltd and its controlled entities as at 30 June 2026 is true and correct.
5. The remuneration disclosures included in pages 11 to 18 within the directors' report (as part of the audited Remuneration Report), for the year ended 30 June 2026, comply with section 300A of the *Corporations Act 2001*.
6. The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:

Daniel Smith
Executive Chairman

30 September 2026

Independent Auditor's Report

To the members of Tusker Minerals Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Tusker Minerals Ltd (the "Company") and its subsidiaries (the "Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration. The Group consists of the Company and the entities it controlled at the year-end or from time to time during the financial period

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the Group's financial position as at 30 June 2021^{3.6} and of its financial performance for the year then ended; and
- ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How the matter was addressed in our audit
Exploration and Evaluation	
Refer to Notes 1(c) Exploration and evaluation assets, 3(c) – Critical Accounting Estimates & Judgment and 10 – Exploration and Evaluation Expenditure	
The Group's total exploration and evaluation assets was \$13.6 million at balance date, being its single largest asset. The ability to recognise and defer exploration and evaluation assets under AASB 6: Exploration and Evaluation ("E & E") for Mineral Resources is impacted by the Group's ability and intention to continue to explore the tenements or its ability to realise this value through development or sale. Due to the significance of these assets and the subjectivity involved in assessing the ability to continue to defer these assets, this is considered a key audit matter	Our audit procedures included: • Assessing the Group's accounting policy for compliance with AASB 6. • Agreeing additions and other adjustments to supporting documentation such as acquisition agreements & tested a sample of E & E expenditures capitalised during the year to supporting invoices. • Reviewed tenement registers/licenses & other documents to ensure the Group has ongoing tenement rights. • Assessing & evaluating management's assessment on capitalised E & E expenditure recognition and that no indicators of impairment existed at the reporting date. • Assessing and evaluating management's assessment that exploration and evaluation activities have not yet reached a stage where the existence of an economically recoverable mineral reserve may be assessed. • Enquiring with management and reviewing budgets and other supporting documentation such as subsequent ASX announcements as evidence that active and significant operations in, or relation to, the area of interest will be continued in the future. • Assessing the carrying value of these assets for any indicators of impairment which included assessing carrying values of those tenements disposed during the financial year and subsequent to year-end. • Assessing the appropriateness of the relevant disclosures in the financial statements

Share-Based Payments

Refer to Remuneration Report, Note 1(e) Accounting policies, Note 3(b) Critical Accounting Estimates & Judgements, Note 10 Exploration & Evaluation Expenditure, Note 14 Contributed Equity, Note 15 Reserves and Note 20 Share Based Payments

During the financial year, the Group transacted with Key Management Personnel, consultants and other parties including:

- Awarded share-based payments amounting to \$1.24 million in the form of performance rights to key management personnel and consultants.
- Awarded \$1.24 million in ordinary shares and \$1.2 million in performance rights respectively to vendors as consideration for the purchase of mining tenements or permits.
- Awarded share-based payments amounting to \$2.15 million in the form of options to brokers for capital-raising costs.

Transactions with related parties carry additional inherent risks including the potential for them to be made on terms and conditions more favorable than if they had been with an independent third party.

The value of share-based payments is a key audit matter due to it being key material transactions, the valuation of which involves significant judgement and accounting estimation.

Our audit procedures included:

- Enquiring and obtaining confirmation from Key Management Personnel regarding related-party transactions occurring during the period including share-based remuneration.
- Reviewing minutes of meetings, ASX announcements and agreements, and considered other transactions undertaken during the period.
- Reviewing payments, receipts and general journals throughout the period, and examining transactions with known related parties, or those that appear large or unusual for the Group.
- Critically evaluating the valuation methodology used by management to estimate fair value of shares, options and performance rights issued, including testing the integrity of the information provided and assessing the appropriateness of key assumptions built into the valuation model such as management's assessment of the likelihood of vesting.
- Assessing whether share-based payments have been appropriately classified and accounted for in the financial statements in accordance with AASB 2 Share-Based Payment.
- Assessing the appropriateness of the relevant disclosures in the financial statements

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and will request that it is corrected. If it is not corrected, we will seek to have the matter appropriately brought to the attention of users for whom our report is prepared.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and
- c) for such internal control as the directors determine is necessary to enable the preparation of:
 - i. the financial report (other than the consolidated entity disclosure statement) that gives a true & fair view & is free from material misstatement, whether due to fraud or error; &
 - ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located on the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf . This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report as included in the directors' report for the year ended 30 June 2026. In our opinion, the Remuneration Report of Tusker Minerals Ltd, for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



SL Tan
Partner – Audit and Assurance
Moore Australia Audit (WA)
Perth



Moore Australia Audit (WA)
Chartered Accountants

30 September 2026

ADDITIONAL INFORMATION

Information required by Australian Securities Exchange Limited and not shown elsewhere in this report is as follows:-

- a) The following is the distribution of equity security holders as at 28 September 2026.

Distribution of Shareholders	No. of Shareholders	No. of Units	% of Units
Size of Holding			
1 – 1,000	28	3,344	0.00
1,001 – 5,000	74	254,066	0.23
5,001 – 10,000	101	879,089	0.79
10,001 – 100,000	215	7,920,810	7.09
100,001 and over	111	102,702,116	91.90
Total	529	111,759,425	100.00
Number of holders of less than marketable parcels at \$0.064 per unit:	134	465,233	

The following is the distribution of listed option holders (ASX: TSKO) as at 28 September 2026:

Distribution of Option Holders	No. of Holders	No. of Options	% of Options
Size of Holding			
1 – 1,000	116	58,751	0.50
1,001 – 5,000	210	500,489	4.25
5,001 – 10,000	67	474,761	4.03
10,001 – 100,000	100	3,034,625	25.74
100,001 and over	22	7,718,808	65.48
Total	515	11,787,434	100.00

- b) The following shareholders hold 5% or more of the issued capital of the Company as per substantial shareholder notices lodged with ASX:

Name	Units	% Units
ORWELLIAN INVESTMENTS PTY LTD & BRIDGE THE GAP TRADING PTY LTD	12,115,689	12.40
MR ELIAS PUNGONG PROMBO PUPESIE	8,500,000	7.96
MR MATTHEW VINCENT HORGAN	7,132,565	6.68
ZHENSHI GROUP (HK) HESHI COMPOSITE MATERIALS CO LIMITED	7,500,000	7.67

- c) Twenty largest shareholders as at 28 September 2026:

Rank	Name	Units	% Units
1	ZHENSHI GROUP (HK) HESHI COMPOSITE MATERIALS CO LIMITED	7,500,000	6.71
2	ORWELLIAN INVESTMENTS PTY LTD	7,119,356	6.37
3	MR ELIAS PUNGONG PROMBO PUPESIE	6,000,000	5.37
4	MR ELIAS PUNGONG PROMBO PUPESIE	5,500,000	4.92
5	BRIDGE THE GAP TRADING PTY LTD	5,206,859	4.66
6	GONDWANA CAPITAL PTY LTD	4,500,000	4.03

7	FIRST ARROW INVESTMENTS PTY LTD <FIRST ARROW A/C>	4,171,667	3.73
8	EVOLUTION CAPITAL ADVISORS PTY LTD	3,768,490	3.37
9	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	2,843,568	2.54
10	MUHAMMED AASIN HASSAM	2,500,000	2.24
10	SANCOAST PTY LTD	2,500,000	2.24
10	SHOWCITY PTY LTD	2,500,000	2.24
13	CITICORP NOMINEES PTY LIMITED	2,295,207	2.05
14	MR ANDRIES WILLEM KRUGER	2,175,000	1.95
15	MR MATTHEW VINCENT HORGAN	2,000,000	1.79
15	MR MATTHEW VINCENT HORGAN	2,000,000	1.79
17	QUPIT PTY LTD	1,925,584	1.72
18	MISHTALEM PTY LTD	1,833,152	1.64
19	FILMRIM PTY LTD <MAJUFE SUPER A/C>	1,700,000	1.52
20	VIRICO (IOM) LTD	1,650,000	1.48
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		69,688,883	62.36
Total Remaining Holders Balance		42,070,542	37.64

Twenty largest holders of listed options exercisable at \$0.15 each on or before 29 April 2029 (ASX: TSKO) as at 28 September 2026:

Rank	Name	Units	% Units
1	ORWELLIAN INVESTMENTS PTY LTD	1,017,050	8.63
2	BRIDGE THE GAP TRADING PTY LTD	743,837	6.31
3	GONDWANA CAPITAL PTY LTD	642,857	5.45
4	FIRST ARROW INVESTMENTS PTY LTD <FIRST ARROW A/C>	595,952	5.06
5	EVOLUTION CAPITAL ADVISORS PTY LTD	538,355	4.57
6	UBS NOMINEES PTY LTD	362,373	3.07
7	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	359,046	3.05
8	SANCOAST PTY LTD	357,142	3.03
9	CITICORP NOMINEES PTY LIMITED	312,441	2.65
10	MR ANDRIES WILLEM KRUGER	310,714	2.64
11	MR MATTHEW VINCENT HORGAN	285,714	2.42
11	SHOWCITY PTY LTD	285,714	2.42
13	QUPIT PTY LTD	275,083	2.33
14	MISHTALEM PTY LTD	261,878	2.22
15	BNP PARIBAS NOMS PTY LTD	249,053	2.11
16	FILMRIM PTY LTD <MAJUFE SUPER A/C>	242,857	2.06
17	WOODSOUTH ASSET MANAGEMENT PTY LTD	227,460	1.93
18	LIGHTVIEW ASSET PTY LTD	163,571	1.39
19	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	138,644	1.18
20	NEAVE TRADING PTY LTD	123,205	1.05
Totals: Top 20 holders of Listed Options Expiring 29/04/2029 @ \$0.15 (Total)		7,492,946	63.57
Total Remaining Holders Balance		4,294,488	36.43

d) Voting Rights

Registered holders of ordinary shares in the capital of the Company may attend and vote at general meetings of the Company in person or by proxy and may exercise one vote for each share held. Every person present at a general meeting as an ordinary shareholder shall have one vote on a show of hands.

e) There are currently no on-market buybacks in process.

- f) As at 28 September 2026 the following class of unquoted securities had a holder with greater than 20% of the class on issue:

Class/Name	Number of Securities Held	% Held
<i>Options exercisable at \$0.25 each on or before 12 December 2026</i>		
BRIDGE THE GAP TRADING PTY LTD	1,375,000	50%
FIRST ARROW INVESTMENT PTY LTD	1,375,000	50%
<i>Options exercisable at \$0.25 each on or before 28 December 2026</i>		
BRIDGE THE GAP TRADING PTY LTD	850,000	41.41%
FIRST ARROW INVESTMENT PTY LTD	765,000	37.27%
<i>Options exercisable at \$0.08 each on or before 21 January 2029</i>		
BRIDGE THE GAP TRADING PTY LTD	14,000,000	53.01%
<i>Options exercisable at \$0.60 each on or before 17 September 2028</i>		
EVOLUTION CAPITAL PTY LTD	10,500,000	47.95%
ZENIX NOMINEES PTY LTD	10,500,000	47.95%

SCHEDULE OF TENEMENTS

Malawi:

Project	Tenement Details	Status	Acquired during year	Disposed of during year	Held at end of year
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%

Cameroon:

Project	Tenement Name	Status	Acquired during year (and post reporting)	Disposed of during year	Held at end of year
Douala	Mungo	Granted	100%	-	100%
Douala	Mbanga	Granted	100%	-	100%
Douala	Maleke	Application	100%	-	100%
Douala	Diwong	Application	100%	-	100%
Douala	Mbongo	Application	100%	-	100%
Douala	Edea Sud	Granted	100%	-	100%
Nganda	Central	Application	100%	-	100%
Nsimbo	Central	Application	100%	-	100%
Kombo	Central	Application	100%	-	100%
Bounde	Central	Application	100%	-	100%
Alamba	Central	Application	100%	-	100%
Biyan	Central	Application	100%	-	100%
Nlong	Central	Application	100%	-	100%
Awae	Central	Application	100%	-	100%
Ayene II	Central	Application	100%	-	100%
Assi	Central	Application	100%	-	100%
Bissoua _II	Central	Application	100%	-	100%
Soleye	Central	Application	100%	-	100%
Soleye_W	Central	Application	100%	-	100%
Ayene	Central	Application	100%	-	100%
Matomb	Central	Application	100% ¹	-	100%
Makak	Central	Application	100% ¹	-	100%
Mapan	Central	Application	100% ¹	-	100%
Lobo	Central	Application	100% ¹	-	100%
Lipombe	Central	Application	100% ¹	-	100%
Dibang	Central	Application	100% ¹	-	100%
Ekoundindi	Central	Application	100% ¹	-	100%

¹ The Company has entered into a binding agreement to acquire these tenements subject to Shareholder approval.