



ASX Announcement
13 October 2026

Completion of sale of Green Exploration Limited to AuKing Mining

Highlights

- Completion has occurred with the sale of 100% of Green Exploration Limited (GEL) to AuKing Mining Limited (ASX: AKN).
- With the sale of GEL, AuKing has acquired the Machinga (EPL 0529 and EPL 0705), Ngala Hill, Salambidwe and Karonga projects, Malawi. Tusker retains the Mzimba HMS project.
- Tusker has received \$800,000 cash and 40,000,000 AuKing shares (subject to 12-month voluntary escrow). Further cash of \$1,300,000 is payable in deferred payments, with up to a further \$1,750,000 of performance shares.
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Tusker Minerals Ltd (ASX: TSK, "Tusker" or "Company") is pleased to announce that Completion has occurred under the Share Sale Agreement dated 18 August 2026 with AuKing Mining Limited (ASX: AKN) (**AuKing**). AuKing has acquired 100% of the issued shares in Green Exploration Limited (**GEL**) from Tusker's subsidiary, Green Exploration (Australia) Pty Ltd.

On Completion, AuKing took control of the Machinga heavy rare earths project (EPL 0529 and EPL 0705), together with the Ngala Hill, Salambidwe and Karonga projects, Malawi.

Consideration received at Completion was \$800,000 cash and 40,000,000 fully paid AuKing shares, issued at a deemed issue price of \$0.025 and subject to 12-month voluntary escrow. A further \$50,000 is payable within 90 days and \$1,250,000 on the first anniversary of Completion. Up to \$1,750,000 of AuKing shares may be issued if the Machinga resource hurdle or the Ngala Hill drill hurdle is met within three years.

Completion cash supports Tusker's rutile and heavy mineral sands work in Cameroon and the retained Mzimba project, without dilution of Tusker shareholders. Tusker keeps exposure to Machinga and Ngala Hill through the AuKing shares and the performance consideration.

Chairman, Daniel Smith, commented:

"Completion of the GEL sale to AuKing delivers non-dilutionary funding to the Company and leaves Tusker focused on its highly-prospective rutile and HMS projects in Cameroon. Additionally, we retain Mzimba in Malawi, and upside to Tundulu, Machinga and the other Malawian assets through our AuKing shareholding."

-ENDS-

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



More information

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About Tusker Minerals

Tusker Minerals is an African-focused explorer advancing a high-quality portfolio of critical mineral assets across Cameroon & Malawi. Tusker' projects include the Central Rutile Project and Douala Basin HMS Project in Cameroon and the Mzimba HMS Project in Malawi.

Forward-Looking Statements

This announcement may include forward-looking statements and opinions. Forward-looking statements, opinions and estimates are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Tusker Minerals. Past performance is not necessarily a guide to future performance and no representation or warranty is made as to the likelihood of achievement or reasonableness of any forward-looking statements, opinions or estimates. Actual values, results or events may be materially different to those expressed or implied in this announcement.

Given these uncertainties, readers are cautioned not to place reliance on forward-looking statements, opinions or estimates. Any forward-looking statements, opinions or estimates in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and the ASX Listing Rules, Tusker Minerals does not undertake any obligation to update or revise any information or any of the forward-looking statements, opinions or estimates in this announcement or any changes in events, conditions or circumstances on which any such disclosures are based.