ASX Announcement

30 October 2026

Quarterly Activities Report: For the period ending 30 September 2026

Highlights

Cameroon Portfolio

- **Douala Basin:** the Company reported a maiden JORC (2012) Exploration Target for the Diwong South area 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, confined to ~6% of the broader 2,580km² Douala Basin Project. **Note:** 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. The Exploration Target has been prepared and reported in accordance with the JORC Code (2012 Edition).
- **Central Rutile Project:** after quarter end, Cameroon's Inter-ministerial Committee recommended the Central Rutile exploration licence applications, covering approximately 9,152km² including Yaoundé West, for grant, subject to resubmission of specified documents and execution of the required exploration contracts. Samples from hand-auger drilling at Boundé and Nganda and soil sampling at Yaoundé West continue to be processed through the Company's in-country Yaoundé HMS laboratory.

Malawi Portfolio – Mzimba Project

- **Phase 1 results received:** 149 regional soil samples and 33 pit-channel samples were analysed, defining titanium enrichment over a wider area than the original XRD points, including two broad surface rutile-equivalent responses of approximately 16×2km and 13×2km.
- **Updated interpretation:** results point to an ilmenite-dominant residual titanium system with localised rutile, rather than a high-grade natural rutile system. Shallow pits did not show rutile grade persistence with depth.

Corporate

- **Sale of Green Exploration Limited to AuKing:** binding Share Sale Agreement entered into with AuKing Mining Limited (ASX: AKN) for the sale of 100% of Green Exploration Limited (GEL), holder of the Machinga, Ngala Hill, Salambidwe and Karonga projects in Malawi, for total consideration of up to A$4.85 million. Tusker retains the Mzimba project.
- **Completion after quarter end:** on 13 October 2026 the GEL sale completed and Tusker received A$800,000 cash and 40,000,000 AuKing shares, with a further A$1.3 million in deferred cash payable and up to A$1.75 million in performance shares.

- **Annual Report and AGM:** the 2026 Annual Report was lodged and the Annual General Meeting will be held on Thursday, 26 November 2026.
- **Engage with this announcement** at the Tusker Minerals Investor Hub.

Tusker Minerals Ltd (ASX: TSK, 'Tusker' or 'Company') has released its Quarterly Activities Report for the period ended 30 September 2026, providing an overview of activities completed during the quarter.

Chief Executive Officer, Cliff Fitzhenry, commented:

"The September quarter delivered a maiden JORC (2012) Exploration Target at our port-proximal Douala Basin HMS Project, which begins to quantify the scale of what we believe is an emerging rutile-bearing mineral sands province in Cameroon.

At Mzimba, the Phase 1 results have given us a clearer picture of the mineralisation style. We will reassess the model and targeting before committing further capital there, and in the meantime our field and capital focus remains on Cameroon.

Shortly after quarter end, Cameroon's Inter-ministerial Committee recommended our Central Rutile licence applications for grant, an important step for our Cameroon titanium strategy. Our focus now is on completing the remaining documentation and exploration contract requirements, while progressing the existing samples through our Yaoundé laboratory.

Completion of the Green Exploration sale to AuKing, shortly after quarter end, has delivered non-dilutive cash to the Company while retaining exposure to the Malawian assets through our AuKing shareholding and performance consideration."

Operational Overview

Cameroon Portfolio

Douala Basin HMS Project

During the quarter the Company reported a maiden JORC (2012) Exploration Target for the Diwong South area of the Douala Basin HMS Project, prepared by independent consultants Mineral Technologies (refer announcements 14 July 2026 and 17 July 2026).

Table 1: *Douala Basin HMS Project – JORC (2012) Exploration Target*.*

Parameter	Exploration Target Range
Tonnage	2.1–2.6 Bt
THM Grade	2.1–2.3%
Indicative Rutile Grade	0.3–0.35%
Indicative Zircon Grade	0.06–0.07%
Contained HM	48–55 Mt
Indicative Contained Rutile	7–8 Mt
Indicative Contained Zircon	1.4–1.7 Mt

*Note: Exploration Target reported at a cut-off grade range of 0.5% and 1.5% THM. Contained rutile and zircon figures are derived from the reported 48–55 Mt contained HM range and the modelled grand-total mineral assemblage of approximately 15% rutile and 3% zircon of THM. Indicative in-situ rutile and zircon grades are derived from the reported THM grade range and modelled grand-total mineral assemblage and are conceptual in nature.

Cautionary Statement: *The potential quantity and grade of the Exploration Target reported in this announcement 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. The Exploration Target has been prepared and reported in accordance with the JORC Code (2012 Edition).*

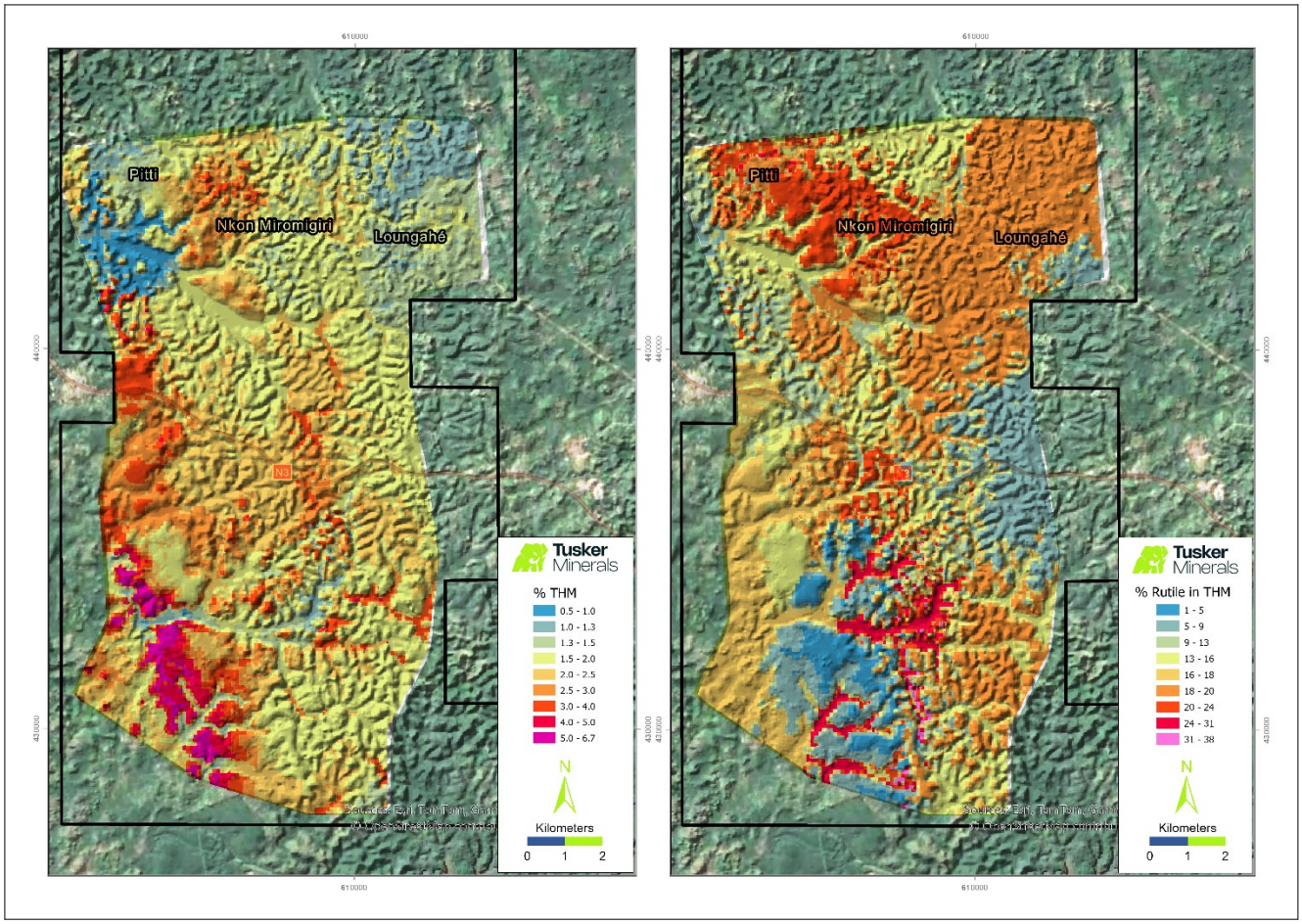


Figure 1: *Diwong South Exploration Target showing modelled THM distribution on the left and rutile as a percentage of THM on the right.*

The current Exploration Target is confined to the modelled ~152km² Diwong South area, representing only ~6% of Tusker's broader 2,580km² Douala Basin Project. The target is vertically constrained by an interpreted basement surface, while much of the historical drilling terminated at approximately 18–24 metres, with mineralisation remaining open at end of hole in numerous areas.

The project is located within approximately 40km of the Port of Douala, providing access to established export infrastructure, existing road access, power, telecommunications, industrial services and skilled labour.

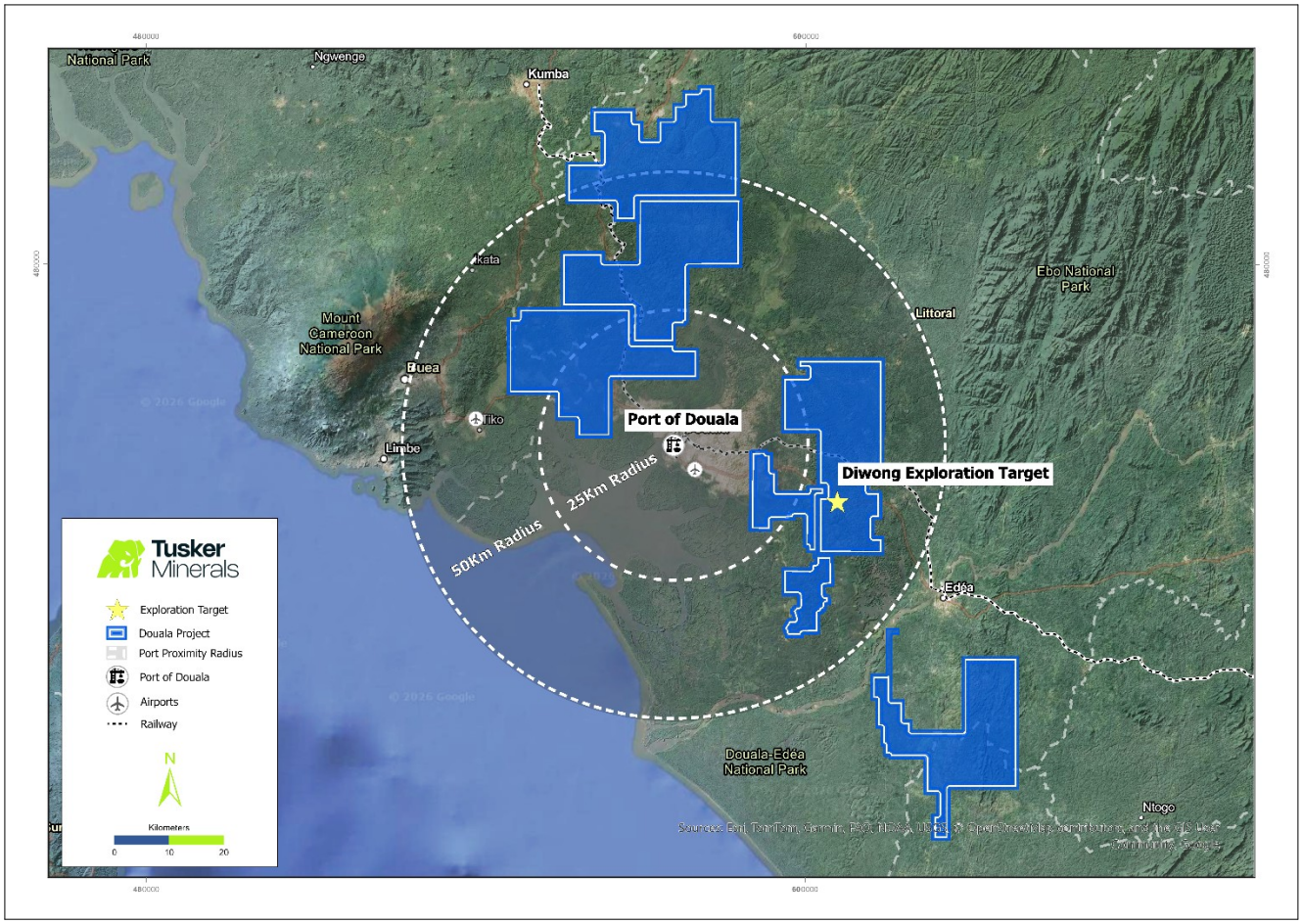


Figure 2: *Douala Basin Project tenure relative to the Port of Douala, showing indicative 25km and 50km logistics catchment zones and the Project's strategic proximity to critical export infrastructure.*

Mineral Technologies' independent review has established a program of exploration activities designed to test the Exploration Target. The Exploration Target is conceptual in nature. There is no certainty that further exploration will result in the estimation of a Mineral Resource. Tusker intends to pursue the following activities:

- **Priority infill and step-out drilling** on the highest-confidence portions of the current Exploration Target (upper aeolian plateaus) to support resource conversion;
- **Deeper drilling** to test extensions below the historical ~18–24m depth limit where mineralisation remains open;
- **Expanded mineralogical and metallurgical test work** focused on rutile, zircon and kyanite recovery and product characteristics; and
- **Updated geological and block modelling** incorporating new drilling and technical data.

These activities are expected to commence following grant of the Diwong permit and applicable approvals, with timing subject to drilling outcomes and assay turnaround.

The Diwong South Exploration Target lies within the Diwong application area (refer Events Subsequent to Quarter End below).

Central Rutile Project

During the quarter, samples from the earlier reconnaissance soil and auger programmes across the Central Rutile Project and Yaoundé West continued to be processed at the Company's Yaoundé heavy-mineral laboratory. Initial Central Rutile results have taken longer to deliver than previously anticipated, reflecting the additional processing, mineral separation and QA/QC work required as laboratory procedures have been refined.

The Company is working with Mineral Technologies to support completion of the current sample batches, including a review of the laboratory set-up, separation flowsheet, chain-of-custody procedures and QA/QC protocols. The Company intends to release results progressively as individual batches complete processing, technical review and QA/QC.

After quarter end, the Central Rutile licence applications were recommended for grant by Cameroon's Inter-ministerial Committee (refer Events Subsequent to Quarter End below).

Malawi Portfolio

Mzimba Phase 1 Sampling Results

Following completion of the Phase 1 field program in the June quarter, the Company reported results from regional soil sampling and shallow pit testing at the Mzimba Project, comprising the Mzimba West (EL0784), Mzimba Central (EL0732) and Mzimba South (EL0783) licences (refer announcement 30 September 2026).

Historical TiO_2 anomalies were confirmed to contain rutile by XRD. Follow-up work comprised 149 regional soil samples, collected on an approximate 2km × 2km grid, and 33 one-metre pit-channel samples from hand-dug pits generally to 5–6m depth. Heavy-mineral concentrates were magnetically split and both fractions analysed by XRF at the Geological Survey Department, Zomba.

The soils define titanium enrichment over a wider area than the original XRD points, including two broad surface rutile-equivalent responses of approximately 16×2km and 13×2km, with peak calculated rutile-equivalent values of 0.69–0.71% and 0.61–0.70% respectively. Mean soil rutile-equivalent is approximately 0.08%. Calculated ilmenite-equivalent is more widespread and reaches higher values (soil mean approximately 0.55%, maximum 3.37%), with magnetic titanium exceeding rutile-equivalent in 112 of 149 soil samples (Figure 3).

Calculated rutile-equivalent in pit channels peaked at 0.10% (PIT03, 0–1m) and was commonly at or below 0.08% in the upper metres, falling further or remaining negligible with depth in several pits. The pits do not support an immediate rutile-focused drill programme on the Phase 1 anomalies.

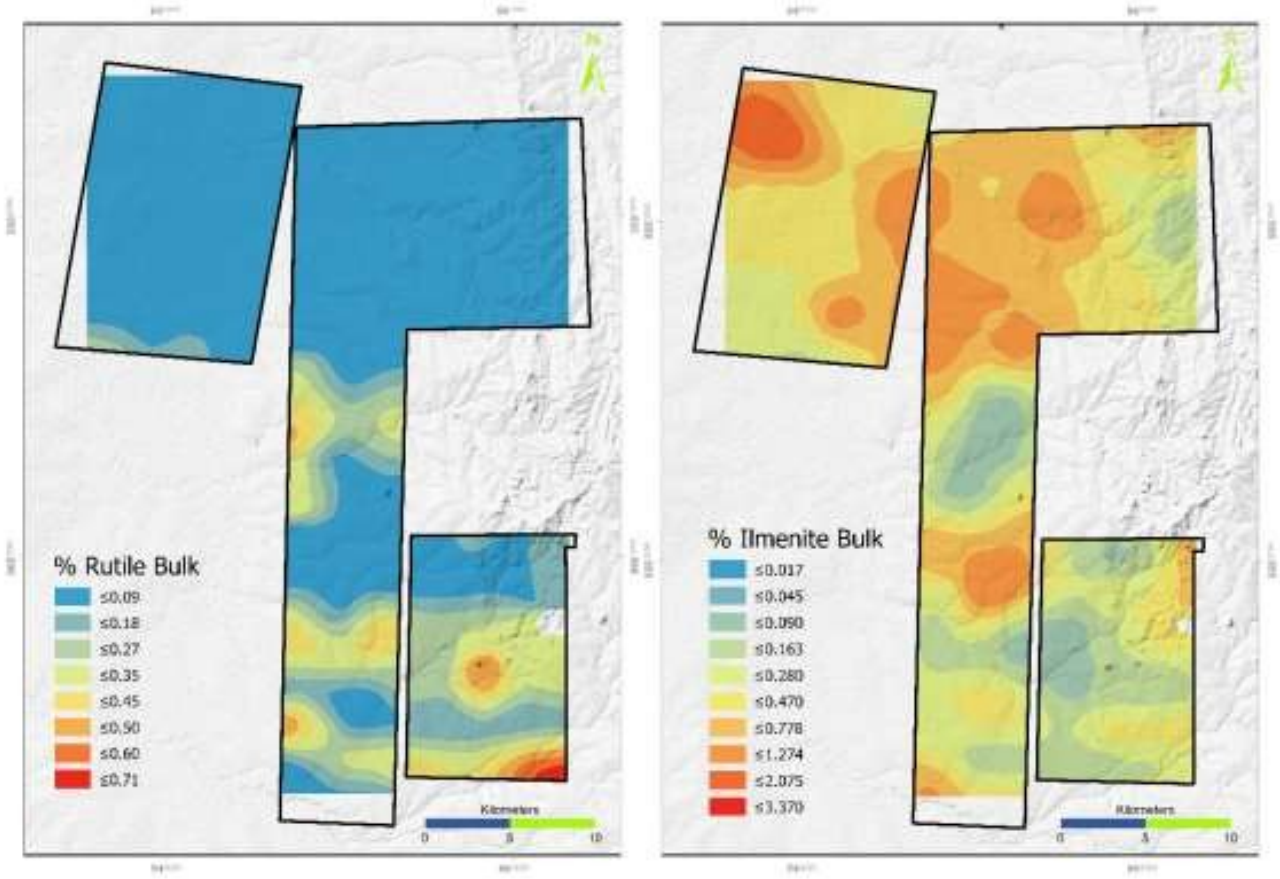


Figure 3: *Interpolated calculated rutile-equivalent bulk (left) and ilmenite-equivalent bulk (right) from the regional soil sampling programme, Mzimba Project.*

The working interpretation is now an ilmenite-dominant residual titanium system with localised rutile, rather than a high-grade natural rutile occurrence with minimal ilmenite. The initial rutile occurrences are confirmed and consistent with the regional results, but do not define a continuous licence-scale rutile system (Figure 4).

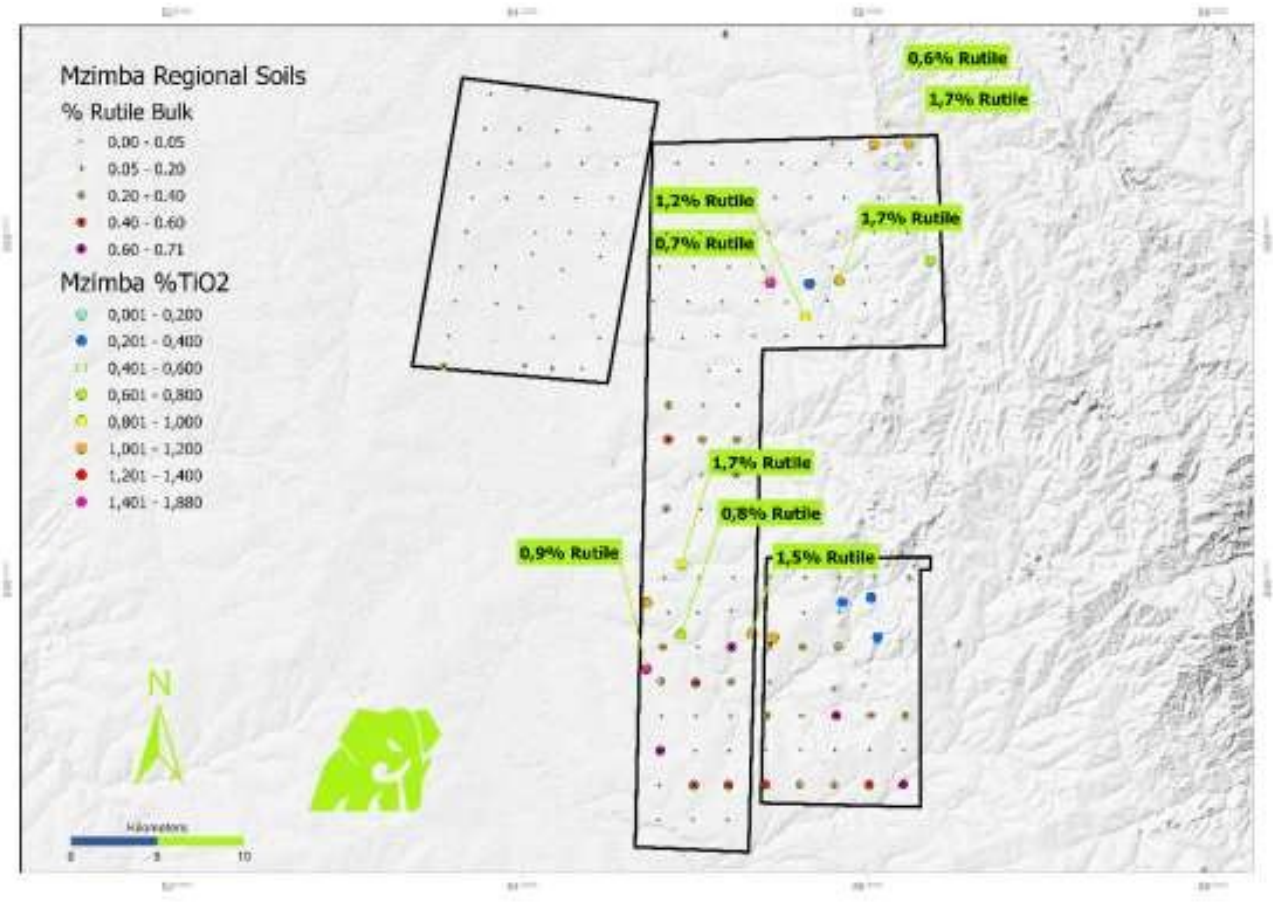


Figure 4: *Regional soil sampling results shown together with the earlier XRD-rutile occurrences, Mzimba Project.*

Next steps at Mzimba:

- Reassess the Mzimba geological model and targeting using the Phase 1 dataset, including whether rutile remains the primary target or whether titanium more broadly should be treated as the exploration thesis.
- No drilling is planned at Mzimba pending that reassessment, with near-term capital and technical resources directed to the Company's Cameroon projects.
- A decision on the three Mzimba exploration licences (EL0784, EL0732 and EL0783) will follow the reassessment and the Company's broader portfolio priorities.

Corporate

Sale of Green Exploration Limited to AuKing Mining

During the quarter the Company agreed to sell 100% of Green Exploration Limited (GEL), its Malawian subsidiary holding the Machinga REE (EPL 0529 and EPL 0705), Ngala Hill, Salambidwe and Karonga projects, to AuKing Mining Limited (ASX: AKN) under a binding Share Sale Agreement announced on 18 August 2026. The agreement replaced the proposed sale of the Machinga REE Project alone, announced on 4 August 2026. The Mzimba licences were excluded from the sale and are retained by Tusker.

The sale completed shortly after quarter end, on 13 October 2026, for total consideration of up to A$4.85 million in cash and AuKing shares (refer Events Subsequent to Quarter End below).

Issue of Shares on Conversion of Performance Rights

During the quarter the Company issued 5,000,000 fully paid ordinary shares on conversion of performance rights issued to the vendors as part consideration for the Yaoundé West acquisition and lodged a cleansing notice under section 708A(5)(e) of the Corporations Act on 20 August 2026.

Exercise of Loyalty Options

During the quarter 2,142 quoted Loyalty Options (ASX: TSKO) were exercised at $0.15 each, and the resulting shares were quoted on 20 August 2026.

Cessation of Securities

During the quarter 1,000,000 performance rights lapsed on 17 September 2026 as their vesting conditions were not met. On 27 August 2026 the Company also notified the lapse of 5,000,000 performance rights (13 December 2025) and the expiry of 3,000,000 unquoted options (23 June 2026).

Annual Report and Annual General Meeting

On 30 September 2026 the Company lodged its 2026 Annual Report, Corporate Governance Statement and Appendix 4G. The Company's Annual General Meeting will be held on Thursday, 26 November 2026 at 3:00pm (AWST).

Events Subsequent to Quarter End

Completion of Sale of Green Exploration Limited to AuKing

On 13 October 2026 the Company completed the sale of 100% of GEL to AuKing. AuKing now holds the Machinga, Ngala Hill, Salambidwe and Karonga projects, and Tusker retains the Mzimba project.

Consideration received at Completion:

- A$800,000 cash; and

- 40,000,000 fully paid AuKing shares, issued at a deemed price of $0.025 per share and subject to 12-month voluntary escrow.

Consideration still to be received:

- A$50,000 cash within 90 days of Completion;
- A$1,250,000 cash on the first anniversary of Completion; and
- up to A$1,750,000 in AuKing shares, payable if a JORC Mineral Resource of at least 10Mt at 0.65% TREO is announced at Machinga (A$1,250,000) or Ngala Hill drilling meets specified grade thresholds (A$500,000), in each case within three years.

The Completion cash supports the Company's rutile and heavy mineral sands work in Cameroon and at Mzimba without dilution to Tusker shareholders, while the AuKing shares and performance consideration retain exposure to the Malawian assets.

The Company will continue to look for additional opportunities that complement its existing projects.

Central Rutile Licensing Update

On 30 October 2026 the Company announced that Cameroon's Inter-ministerial Committee has recommended the Central Rutile exploration licence applications for grant. The Central Rutile Project comprises 22 exploration licence applications covering approximately 9,152km^2, including the Yaoundé West package acquired in December 2025.

The recommendations remain subject to resubmission of specified corporate, fiscal and administrative documents and completion of the required exploration contract process before the ministerial orders can be signed. Formal grant instruments have not yet been issued, the applications remain pending until these steps are completed, and a firm timetable for completion is not currently available. Tusker is working with its in-country advisers and the relevant authorities to complete these requirements.

At the Douala Basin HMS Project, the Mungo, Mbanga and Edéa Sud permits are granted and currently subject to renewal, while the Maleke, Diwong and Mbongo permits remain under application. The Diwong South Exploration Target lies within the Diwong application area, and follow-up drilling remains subject to grant of the Diwong permit and applicable approvals.

Systematic exploration on the application areas remains subject to formal grant and applicable approvals; work completed to date has been reconnaissance in nature.

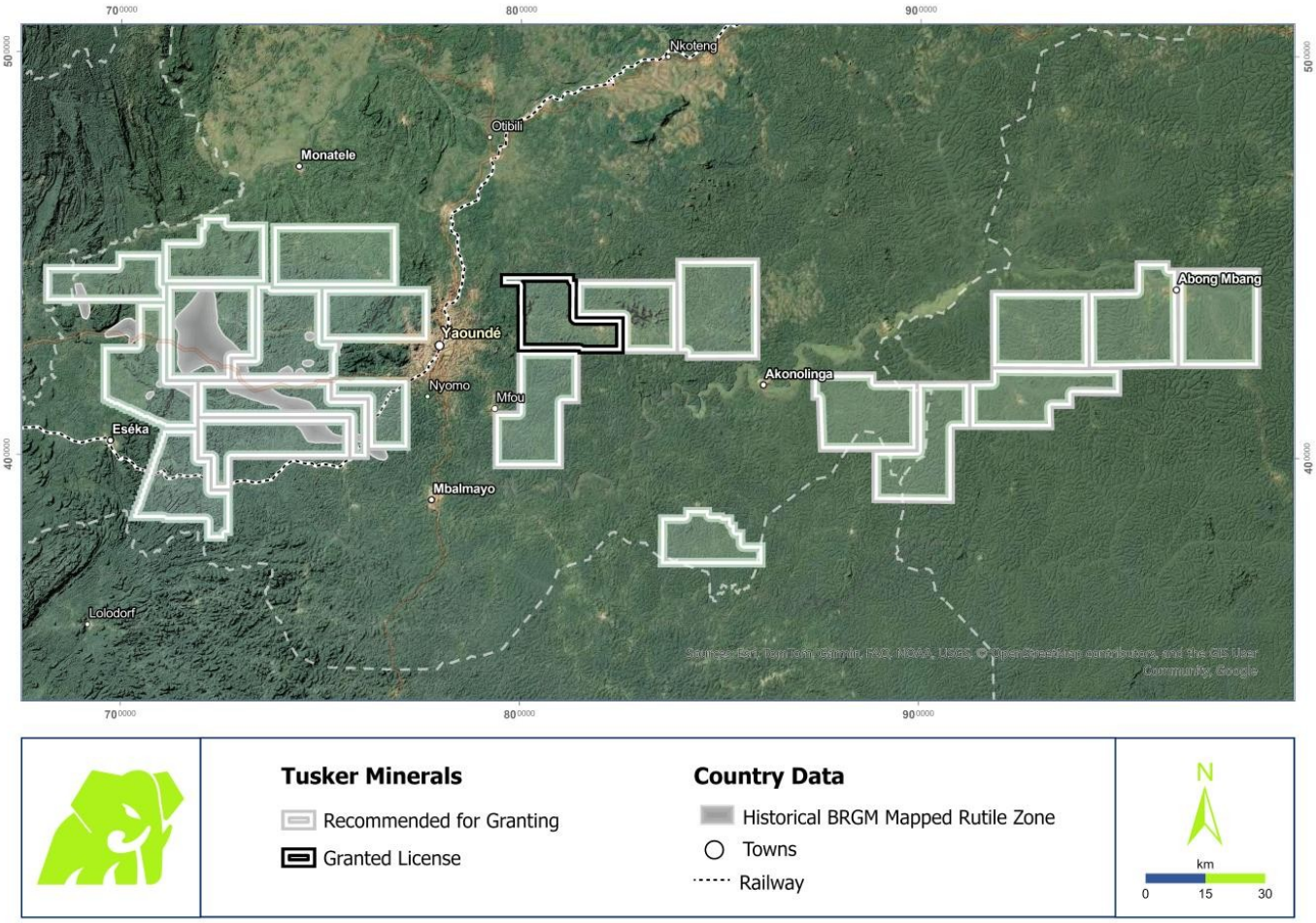


Figure 5: *Central Rutile Project licensing status, covering approximately 9,152km² of tenure prospective for residual rutile mineralisation.*

Tenement Schedule

This section is provided in compliance with ASX Listing Rule 5.3. Please refer to Annexure 1 for a complete list of tenements currently held by the Company.

During the quarter, the Tundulu licence was disposed of by the Company. Following quarter end, the Machinga (EPL0529 and EPL0705), Salambidwe (EPL0518), Ngala Hill (EPL0510) and Karonga (EL0782/24) licences were disposed of on Completion of the GEL sale on 13 October 2026.

Summary of Exploration Expenditure

In accordance with Listing Rule 5.3.1, the Company reports that exploration expenditure incurred during the September 2026 quarter was A$562,585 (item 2.1(d)). There were no mining production and development activities during the quarter.

Cash Position

Cash at the end of the quarter: ~A$0.52 million. After quarter end, the Company received A$800,000 cash from AuKing on Completion of the GEL sale, with a further A$3.5 million in deferred cash to be received over the next 12 months from the Tundulu and GEL transactions (A$2.2 million from Tundulu and A$1.3 million from GEL).

Note 6 of Appendix 5B

Payments to related parties of the entity and their associates: during the September 2026 quarter A$65,189 was paid to directors and associates for director, consulting, company secretarial and accounting fees.

-ENDS-

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

More information

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Executive Chairman	Chief Executive Officer
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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's projects include the Central Rutile Project and Douala Basin HMS Project in Cameroon and the Mzimba HMS Project in Malawi.

Competent Person Statement

The information in this report that relates to the Exploration Target for the Douala Basin HMS Project is extracted from the Company's ASX announcement titled “Douala Basin Emerges as Globally Significant Rutile Project” dated 14 July 2026, as amended by the announcement titled “Amended Announcement Douala Basin Exploration Target” dated 17 July 2026. The information in this report that relates to Exploration Results for the Mzimba Project is extracted from the Company's ASX announcement titled “Mzimba Phase 1 Sampling Results” dated 30 September 2026. These announcements are available at www.asx.com.au.

The Company confirms that it is not aware of any new information or data that materially affects the information included in those original market announcements and, in the case of the Exploration Target, that all material assumptions and technical parameters underpinning the Exploration Target in the original 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.

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.

Annexure 1 – Tenements

In accordance with Listing Rule 5.3.3, TSK advises the details of the tenements held by the Company or its subsidiaries as at 30 September 2026.

Cameroon

Project	Tenement	Status	Acquired during quarter	Disposed during quarter	Held at end of quarter
Douala	Mungo	Granted	-	-	100%
Douala	Mbanga	Granted	-	-	100%
Douala	Edéa Sud	Granted	-	-	100%
Douala	Maleke	Application	-	-	100%
Douala	Diwong	Application	-	-	100%
Douala	Mbongo	Application	-	-	100%
Central	Nsimbo	Granted	-	-	100%
Central	Kombo	Application	-	-	100%
Central	Boundé	Application	-	-	100%
Central	Alamba	Application	-	-	100%
Central	Biyan	Application	-	-	100%
Central	Nlong	Application	-	-	100%
Central	Awae	Application	-	-	100%
Central	Ayene II	Application	-	-	100%
Central	Assi	Application	-	-	100%
Central	Bissoua II	Application	-	-	100%
Central	Soleye	Application	-	-	100%
Central	Soleye W	Application	-	-	100%
Central	Ayene	Application	-	-	100%
Central	Matomb	Application	-	-	100%
Central	Makak	Application	-	-	100%
Central	Mapan	Application	-	-	100%
Central	Nganda	Application	-	-	100%
Central	Lobo	Application	-	-	100%
Central	Lipombe	Application	-	-	100%
Central	Dibang	Application	-	-	100%
Central	Nkolbot Konanga	Application	-	-	100%
Central	Okola	Application	-	-	100%

Malawi

Project	Tenement	Status	Acquired during quarter	Disposed during quarter	Held at end of quarter
Machinga (Main)	EPL0529	Granted	-	-	100% (see note)
Machinga (Extended Area)	EPL0705	Granted	-	-	100% (see note)

Project	Tenement	Status	Acquired during quarter	Disposed during quarter	Held at end of quarter
Salambidwe	EPL0518	Granted	-	-	100% (see note)
Ngala Hill	EPL0510	Granted	-	-	100% (see note)
Mzimba (West)	EL0784	Granted	-	-	100%
Mzimba (Central)	EL0732	Granted	-	-	100%
Mzimba (South)	EL0783	Granted	-	-	100%
Karonga	EL0782/24	Granted	-	-	100% (see note)

Note: The Machinga, Salambidwe, Ngala Hill and Karonga licences were held by GEL, which was sold to AuKing on 13 October 2026 (after quarter end). The Mzimba licences are excluded from that sale and are to be transferred to Tusker.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Tusker Minerals Limited	
ABN	**Quarter ended ("current quarter")**
91 663 592 318	30 September 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(246)	(246)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	2
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(244)**	**(244)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(562)	(562)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(562)**	**(562)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(10)	(10)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**(10)**	**(10)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,331	1,331
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(244)	(244)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(562)	(562)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(10)	(10)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**515**	**515**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	515	1,331
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**515**	**1,331**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	65
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

- Director/company secretarial fees/accounting/consulting fees $65,189.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**		

7.5	**Unused financing facilities available at quarter end**	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(244)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(562)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(806)
8.4	Cash and cash equivalents at quarter end (item 4.6)	515
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	515
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.64

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No. Near-term operating and exploration cash outflows are expected to be lower than the September quarter. Following the divestment of the Malawian projects, exploration activity and expenditure will be prioritised towards the Cameroon projects.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes. Subsequent to quarter end the Company completed the sale of 100% of Green Exploration Limited to AuKing Mining Limited (ASX: AKN). Cash of A$800,000 was received at completion on 13 October 2026. Further contractual deferred cash of approximately A$3.5 million remains payable by AuKing over the next 12–20 months under the GEL and Tundulu arrangements (comprising A$1.3 million under the GEL sale and A$2.2 million under the Tundulu sale/earn-in).

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes. The Company expects to continue its operations and meet its business objectives on the basis of cash and cash equivalents at quarter end (A$515,000), the A$800,000 cash received subsequent to quarter end from the Green Exploration Limited sale, and the further A$3.5 million in deferred cash consideration payable over the next 12 months. Near-term exploration and evaluation expenditure will be directed primarily to the Company's Cameroon rutile and heavy mineral sands projects.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2026

Authorised by: The board of directors
.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the

financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.