

Auking Mining Limited
ABN 29 070 859 522
ASX Code: AKN

AUKING

AKN

Quarterly Report

For the quarter ending 30 September 2025

www.aukingmining.com

Auking Mining is an exploration company focused on gold, uranium, copper and niobium/REE projects in Australia, Canada, and Tanzania

Highlights

- **The Cloncurry Gold Project acquisition progressed during the Quarter including:**
 - (a) **US-based Nebari Natural Resources Fund successfully completed acquisition finance due diligence;**
 - (b) **Continued work with Orion Resources to meet sale completion obligations;**
- **Completed the second tranche of placement of shares and attaching options to raise a further \$497k out of total \$1.177M proceeds.**
- **Completed A\$5M loan facility with London-based RiverFort Global Capital Limited and initial \$500k drawdown.**
- **Cobalt Blue JV (Koongie Park copper/zinc project) continued to make progress, with a proposed major uplift in project activities.**
- **Completed airborne survey at Myoff Creek niobium/REE project in British Columbia. Preliminary results indicate a potential extension of the known carbonatite mineralisation**

Issued Capital:

Ordinary shares
815,996,477

Options

15,625,000 unlisted options (31 December 2025 @ 10c each)

304,734,034 unlisted options (30 April 2027 @ 3c each)

265,086,209 unlisted options (31 December 2026 @ 0.6c each)

33,333,333 unlisted options (30 June 2028 @ 0.9c each)

Directors:

Non-Executive Chairman	Peter Tighe
Managing Director	Paul Williams
Non-Executive Director	Mark Fisher
Non-Executive Director	Dr Kylie Prendergast
Non-Executive Director	Nick Harding
Non-Executive Director	Lincoln Ho

Company Secretary Paul Marshall

Contact

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Cloncurry Gold Project

Queensland, Australia

Ownership – proposed 100% acquisition

Gold exploration and near-term development project

Cloncurry Project

Orion Resources Pty Ltd (Orion) has previously entered into an asset sale agreement (ASA) to acquire the existing Lorena processing plant and associated facilities, situated approximately 15 kms east of Cloncurry in northern Queensland, together with various exploration and mining tenements in that area. The Lorena plant is a conventional carbon in leach gold processing facility. In addition, Orion has acquired under the ASA additional exploration and mining tenements approximately 30kms to the south of the Lorena plant, described as the “Mt Freda/Golden Mile Project”. The overall tenure package being acquired by Orion covers an area of 447km² in the Cloncurry Region and includes several granted Mining Leases and existing gold resources.

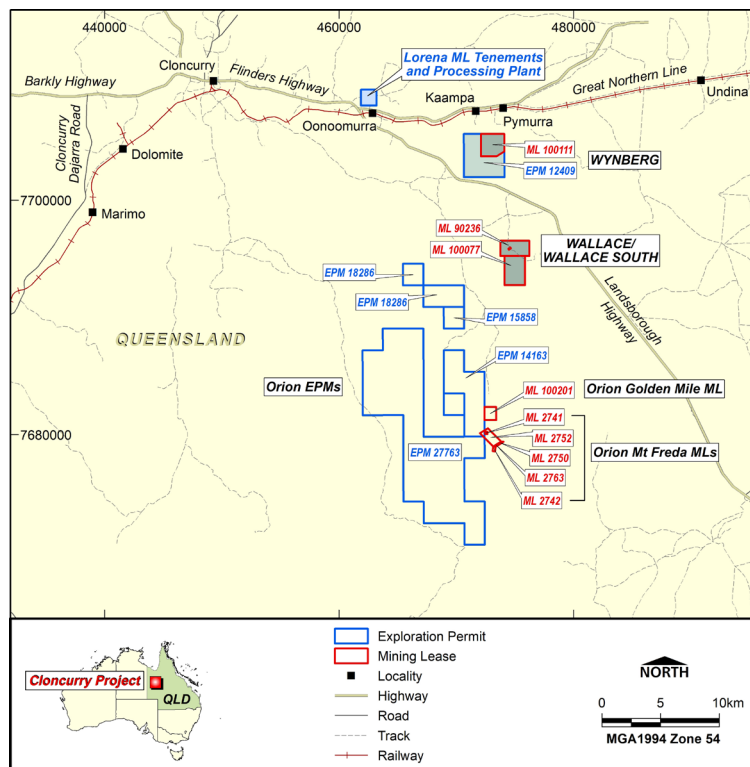


Figure 1 – Orion’s Cloncurry Project interests, including the Mt Freda/Golden Mile mining leases. [Note the nearby Wynberg and Wallace/Wallace South gold projects are not assets being acquired by Orion]

Orion is developing plans to re-establish mining and processing operations at Lorena, with a focus on first mining from the Mt Freda/Golden Mile deposits subject to completion of further resource definition drilling and studies. As part of a broader production strategy, Orion proposes to establish a central gold and copper processing hub for the region.

Nebari Financing

On 19 May 2025, the Company announced the signing of a non-binding indicative term sheet for an A\$8M financing with Nebari Natural Resources Credit Fund II, LP (“Nebari”). Key features of the Nebari term sheet included:

- **Non-Binding finance term sheet:** AuKing and Orion have signed a non-binding indicative term sheet for a 3-year senior secured credit facility of A\$8M (“Facility”). Nebari will retain (during the term of the facility) a right of first refusal to provide additional project financing to the parties.
- **Use of Proceeds:** If the Facility proceeds the funds will be utilized for Orion’s acquisition of the Cloncurry Gold Project assets.
- **North American Lender:** The Facility is to be provided (subject to completion of satisfactory due diligence) by Nebari, a well-known US-based firm that has advanced substantial funds to mining projects for several years.

During the September Quarter the Company advised that Nebari had successfully cleared its Cloncurry Project due diligence hurdle, which was one of their key conditions to be satisfied prior to formal facility documentation being entered into.

100% Acquisition of Orion Resources

On 18 September 2025, AuKing announced that it had entered into a binding Heads of Agreement with Orion Resources making provision for the acquisition of 100% of the shares in Orion Resources. This acquisition is intended to be effected in two contemporaneous stages:

- Firstly, by AuKing accelerating its existing earn-in right to acquire 50% of Orion for \$5M; and
- Secondly, with AuKing now acquiring the other 50% interest for a total consideration of \$16.283M. This second stage acquisition is to be completed by way of the issue of ordinary shares in AuKing to each of the existing Orion shareholders in proportion to their holdings as at financial close. 50% of these shares will be the subject of voluntary trading restrictions for a period of 12 months.

AuKing has approached ASX to confirm that full ASX quotation re-compliance will not be required under Chapter 11 of the ASX Listing Rules, and the proposed 100% Orion acquisition is conditional upon ASX providing this confirmation. Approval from shareholders will (in any event) be sought before the issue of further shares to the existing Orion shareholders is completed.

The Company also intends to conduct a significant capital raising by way of an entitlement offer to existing AuKing shareholders. The proposed AuKing raising is likely to be conducted by way of a renounceable rights issue and further details as to offer terms will be announced shortly. It is proposed that the AuKing shares to be issued to the existing Orion shareholders will be issued at the same price as the rights issue.

Koongie Park Project

Western Australia, Australia

Copper/zinc exploration project

On 18 February 2025, the Company announced that it had entered into an Earn-in Joint Venture agreement with Cobalt Blue Holdings Limited (ASX:COB). Since that time, COB has made excellent progress with its initial project activities at Koongie Park.

On 6 June 2025, COB announced the results of a Scoping Study that they had completed in relation to the Koongie Park Project. The COB Scoping Study established the following life of project financial parameters (on a 100% project basis):

Pre-tax NPV₈ (real) – A\$172M

Post-tax NPV₈ (real) – A\$121M

Pre-tax Internal Rate of Return – 28%

Post-tax Internal Rate of Return – 21.4%

On 4 August 2025 COB announced a further uplift in project activities at Koongie Park featuring the following activities:

- **Engineering Review Targets Expansion**

Multiple value engineering opportunities are being progressed to build on the strong economics delivered in the June 2025 Scoping Study (the 'Scoping Study'):

- Silver recovery presents a substantial opportunity to boost Stage 1 margins.
- Cobalt at Sandiego occurs with high-grade copper-zinc zones—inclusion of cobalt in future Mineral Resource estimates could provide a valuable byproduct credit, enhancing Stage 2 cost competitiveness.
- A centralised processing hub is under review to integrate satellite deposits into the development plan aiming to extend life-of-mine, increase throughput, and lower unit capital intensity.

- **Sandiego North Emerges as a High-Impact Discovery Target**

Defined by a 700 m copper-in-soil anomaly with multiple samples exceeding 200 ppm Cu.

- Drill hole ASWB01 intersected 5 m at 1.37% Cu and 2m at 1.71% Cu, confirming copper mineralisation north of the existing resource.
- Deep drilling at Sandiego shows mineralisation trending toward Sandiego North, with high-grade results remaining open along strike.
- Represents a priority target for near-term resource growth.

- **Broader tenement package under systematic review, targeting multi-deposit development potential.**

Canada Projects

Myoff Creek

Ownership – 100% | British Columbia, Canada
Niobium and REE exploration project

During the September Quarter, the Company announced the preliminary results of an airborne survey conducted over the entire Myoff Creek tenure package. Highlights of the results include:

- **Airborne survey:** A helicopter-borne high resolution aeromagnetic and radiometric survey covering 70-line kms has been flown across the Myoff Creek tenure area and the final results of the survey are being collated for formal reporting purposes.
- **Carbonatite mineralization confirmed:** Preliminary results are consistent with previously interpreted and drilled near-surface carbonatite mineralization in the northern area of the project area which contained notable intercepts of niobium and total rare earth oxides. (See ASX release by AuKing dated 22 July 2024).
- **Potential carbonatite extension:** The survey has highlighted previously untested anomalous areas of additional carbonatite mineralization in the central and southern areas of the Myoff Creek project area, providing potential extensions of carbonatite mineralisation and creating fresh exploration targets for follow-up.

After receipt and further assessment of the final results from the airborne survey the Company will establish a plan for further exploration activities at this project.

Grand Codroy

Ownership – 100% | Newfoundland, Canada
Uranium and Copper exploration project

No work was conducted on this project during the September Quarter.

Upcoming Exploration

There are plans to conduct a soil and rock chip sampling and survey program when the Company has sufficient funds to do so.

Tanzania Projects

Ownership 100% | Tanzania
Uranium exploration projects

In January 2023, AuKing announced completion of the acquisition of its 100% interest in six projects in Tanzania (*Ref ASX Release 31 January 2023*).

The Mkuju Uranium Project in southern Tanzania remains the Company's focus of exploration activities in Tanzania. As previously advised, a detailed exploration drilling program has been approved by local authorities and will commence when the Company has sufficient funds to carry out that activity.

Sale of Mkuju Licences

On 5 February 2025, the Company announced the sale of two non-core Prospecting Licences in the Mkuju region to Gage Capital for a total purchase price of \$300,000, less prospecting licence annual renewal fees incurred by Gage Capital of \$144,992.

This sale was completed during the September Quarter.

Sale of Manyoni Licences

On 16 October 2024, AuKing announced it had reached agreement to sell its remaining non-core Manyoni PLs to ASX-listed Moab Minerals Limited (ASX: MOM) for a total purchase price of A\$175,000. The sale remains conditional on certain Tanzanian regulatory matters.

Saudi Arabia Joint Venture

Kingdom of Saudi Arabia

The Company completed arrangements with Resource Mining Corporation Limited (ASX:RMI) during the September Quarter, whereby RMI acquired all of the Company's interests in this Saudi JV. As a consequence, the Company has no further interest in this Saudi JV.

Corporate

Extraordinary General Meeting – 15 August 2025

The Company held an Extraordinary General Meeting of shareholders (EGM) on Friday, 15 August 2025. All resolutions at the EGM were passed with near-unanimous majorities.

RiverFort Global Financing

On 2 July 2025, the Company announced it had entered into a binding term sheet with London-based RiverFort Global Capital Limited to provide for a A\$5M loan facility to the Company ("RiverFort Facility"). RiverFort conducts an international business of providing venture debt financing for listed companies.

On 9 September 2025 the Company announced that the RiverFort Facility had been finalised and that an initial \$500k of funds had been drawn down under the Facility. It is the intention of the Company that funds from the RiverFort Facility will provide an important source of potential future funding for the Company as it proceeds with the proposed Cloncurry Gold project acquisition and future development activities.

GAM Short-term Loan

The Company repaid all moneys owing under this loan from GAM Company Pty Ltd ("GAM") during the September Quarter.

Share Placement (July 2025)

On 2 July 2025, AuKing announced that it had received binding commitments for a placement to professional and sophisticated investors (including Directors) comprising 196,228,333 new fully paid ordinary shares in the Company at an issue price of \$0.006 per share ("Placement Shares") together with free-attaching options to raise A\$1.17M (before issue costs). The Placement occurred in two tranches:

- **Tranche 1 Placement** – the Company to issue 113,337,550 new shares at an issue price of \$0.006 per share raising a total of \$680,025 before costs. These Placement Shares will be issued pursuant to the Company's existing placement capacity under ASX Listing Rules 7.1 (58,288,245 shares) and 7.1A (55,049,305 shares); and
- **Tranche 2 Placement** – subject to obtaining shareholder approval, the Company proposes to issue approximately an additional 82,890,783 new shares at an issue price of \$0.006 per share, raising an additional \$497,344 before costs. This includes Director participation of approximately \$150,000 (subject to shareholder approval).

The Placement also included the offer, subject to obtaining shareholder approval, of the following free attaching options ("Placement Options"):

- One option for every one Placement Share issued (being a total of 196,228,333 options) with an exercise price of \$0.006 and expiring on 31 December 2026 ("\$0.006 Options"); and
- One option for every two Placement Share issued (being a total of 98,114,167 options) with an exercise price of \$0.03 and expiring on 30 April 2027 ("0.03 Options").

At the recent EGM on 15 August 2025, the Company's shareholders approved the

proposed issue of shares and options contemplated by the Placement. Shortly after the EGM the Tranche 2 Placement was completed.

The funds received by the Company under the Placement were utilized for the following purposes:

- Retirement of the short-term GAM loan facility (see details above);
- Provide additional funds to assist with the Cloncurry Gold project acquisition;
- Working capital; and
- Costs of the Placement.

Peak Asset Management and Spark Plus acted as Joint Lead Managers to the Placement.

ASX Additional Information

Exploration Activities ASX Listing Rule 5.3.1:

There was limited focus on AuKing's exploration activities during the September Quarter as focus on the Cloncurry Gold acquisition continued. Total exploration expenditure for the September Quarter, excluding contributions to the Orion acquisition was \$42K.

Mine Production Activities ASX Listing Rule 5.3.2:

There were no mine production or development activities conducted during the Quarter.

Related Party Payments

During the September 2025 Quarter, AuKing paid a total of \$104,123 of director fees and \$46,932 of interest to related parties and their associated entities.

Board and Senior Management

Mr Peter Tighe, Non-Executive Chairman
Mr Paul Williams, Managing Director
Mr Mark Fisher, Non-Executive Director
Dr Kylie Prendergast, Non-Executive Director
Mr Nick Harding, Non-Executive Director
Mr Lincoln Ho, Non-Executive Director

Mr Chris Bittar, Exploration Manager
Mr Paul Marshall, CFO and Company Secretary

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Financial Position

At 30 September 2025, AuKing had cash reserves of \$56,000. Further details of AuKing's financial activities during the September 2025 Quarter are set out in the Appendix 5B Quarterly Cashflow Statement which accompanies this report. The Company announced on 18 September 2025 its intention to proceed with a substantial capital raising by way of an entitlement offer to existing shareholders, Details of this offer will be made available shortly.

Share Information

Issued share capital of 815,996,477 ordinary shares, 15,625,000 options to subscribe for ordinary AKN shares at an exercise price of 10c each and exercisable on or before 31 December 2025, 304,734,034 options to subscribe for ordinary AKN shares at an exercise price of 3c each and exercisable on or before 30 April 2027, 265,086,209 options to subscribe for ordinary AKN shares at an exercise price of 0.6c each and exercisable on or before 31 December 2026, and 33,333,333 options to subscribe for ordinary AKN shares at an exercise price of 0.9c each and exercisable on or before 30 June 2028.

During the Quarter, 64,500,000 options to subscribe for ordinary AKN shares at an exercise price of 20c each and exercisable on or before 30 September 2025 lapsed without being exercised.

Top 10 Shareholders of AKN at 30 September 2025

Rank	Name	Number of Shares	%
1	Kabunga Holdings Pty Ltd <Kabunga Family A/c>#	74,080,000	9.08
2	Gage Resources Pty Ltd#	60,000,000	7.35
3	Mrs Yongjie Chen#	43,813,108	5.37
4	Ms Chunyan Niu	31,890,477	3.91
5	Mr Peter Tighe and Mrs Patricia Tighe <The Peter Tighe S/F A/c>	26,917,038	3.30
6	RiverFort Global Opportunities PCC Ltd	17,700,000	2.17
7	Elf Point Minerals Pty Ltd <Elk Point A/c>	16,334,250	2.00
8	Mr Joseph Ignatius D'Souza	16,330,000	2.00
9	Xiaole Wu <The Wu Family A.c>	14,285,715	1.75
10	Brian and Noeline Smith	14,285,714	1.75
TOTAL		315,636,302	38.68

Denotes substantial shareholder

Other Details

Head Office

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Website: www.aukingmining.com

Share Registry

MUFG Corporate Investments (AU) Limited
Level 12, 300 Queen Street
Brisbane Q 4000
Phone: 1300 554 474

This announcement is authorised by the Board.

For further information contact:

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Current AuKing Tenures

Project/Location	Tenement Reference	Current Holder	AKN % Interest	Comment
WESTERN AUSTRALIA				
Koongie Park, Halls Creek	E80/ 4960	Koongie Park Pty Ltd	100	Refer Note 1
Koongie Park, Halls Creek	E80/ 5076	Koongie Park Pty Ltd	100	Refer Note 1
Koongie Park, Halls Creek	E80/ 5087	Koongie Park Pty Ltd	100	Refer Note 1
Koongie Park, Halls Creek	E80/ 5127	Koongie Park Pty Ltd	100	Refer Note 1
Koongie Park, Halls Creek	E80/ 5263	Koongie Park Pty Ltd	100	Refer Note 1
Koongie Park, Halls Creek	M80/ 276 (Sandiego)	Koongie Park Pty Ltd	100	Refer Note 1
Koongie Park, Halls Creek	M80/ 277 (Onedin)	Koongie Park Pty Ltd	100	Refer Note 1
Koongie Park, Halls Creek	E80/5707	Koongie Park Pty Ltd	100	Refer Note 1
Koongie Park, Halls Creek	P80/ 1878	Koongie Park Pty Ltd	100	Refer Note 1
Koongie Park, Halls Creek	P80/ 1879	Koongie Park Pty Ltd	100	Refer Note 1
Koongie Park, Halls Creek	P80/ 1880	Koongie Park Pty Ltd	100	Refer Note 1
Koongie Park, Halls Creek	P80/ 1881	Koongie Park Pty Ltd	100	Refer Note 1
Koongie Park, Halls Creek	P80/ 1882	Koongie Park Pty Ltd	100	Refer Note 1
TANZANIA				
Manyoni	PL12188	92U Tanzania Ltd	100	Refer Note 2 and 3
Manyoni	PL12190	92U Tanzania Ltd	100	Refer Note 2 and 3
Manyoni	PL12191	92U Tanzania Ltd	100	Refer Note 2 and 3
Manyoni	PL12323	92U Tanzania Ltd	100	Refer Note 2 and 3
Mkuju	PL12184	92U Tanzania Ltd	100	Refer Note 2
Mkuju	PL12185	92U Tanzania Ltd	100	Refer Note 2
Mkuju	PL12186	92U Tanzania Ltd	100	Refer Note 2
Mkuju	PL12187	92U Tanzania Ltd	100	Refer Note 2
Mkuju	PL12189	92U Tanzania Ltd	100	Refer Note 2
Mkuju	PL12192	92U Tanzania Ltd	100	Refer Note 2
Mkuju	PL12485	92U Tanzania Ltd	100	Refer Note 2
Mkuju	PL12606	92U Tanzania Ltd	100	Refer Note 2
Mkuju	PL12607	92U Tanzania Ltd	0	Refer Note 2 and 4
Mkuju	PL12608	92U Tanzania Ltd	0	Refer Note 2 and 4
Karema	PL12179	Monaco Copper Ltd	100	Refer Note 2
CANADA – MYOFF CREEK				
MC1RAR	1048172	North American Expl P/L	100	Refer Note 5
REN 1	1048173	North American Expl P/L	100	Refer Note 5
REN 2	1048179	North American Expl P/L	100	Refer Note 5
REN 3	1048187	North American Expl P/L	100	Refer Note 5
REN 4	1052092	North American Expl P/L	100	Refer Note 5
CHILLY	1089285	North American Expl P/L	100	Refer Note 5
REN CHILLY	1098734	North American Expl P/L	100	Refer Note 5
REN NW	1119473	North American Expl P/L	100	Refer Note 5
REN CHILLY2	1121091	North American Expl P/L	100	Refer Note 5
CANADA – GRAND CODROY				
	038273M	Lithium Rabbit Pty Ltd	100	Refer Note 5

Notes:

1. AKN entered into a Joint Venture earn-in agreement in February 2025 whereby Cobalt Blue Holdings Limited has the right to earn up to a 75% interest in these tenures.
2. 92U Tanzania Limited and Monaco Copper Limited, are wholly owned subsidiaries of AuKing Mining Limited.
3. These licences are the subject of the sale agreement that has been entered into with Moab Minerals Limited and Katika Resources Limited, with completion due shortly.

4. *These licences are the subject of the sale agreement that has been entered into with Gage Resources Tanzania Limited – see ASX announcement titled “Strategic Transaction with Gage Capital” dated 5 February 2025. Completion of this sale occurred during the September Quarter.*
5. *North American Carbonatite Exploration Pty Ltd and Lithium Rabbit Pty Ltd are wholly-owned subsidiaries of AuKing Mining Limited.*

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Appendix 5B

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

Name of entity

AUKING MINING LIMITED

ABN

29 070 859 522

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation: Tanzania, Canada and Orion projects	(167)	(287)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(215)	(410)
	(e) administration and corporate costs	(298)	(989)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(145)	(230)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Disposal of Tanzania licences	150	150
1.9	Net cash from / (used in) operating activities	(717)	(1,825)
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: Koongie Park	-	(35)
	(e) investments	-	-
	(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	R&D tax incentives	-	-
2.6	Net cash from / (used in) investing activities	-	(35)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	996	1,830
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	(205)	(210)
3.5	Proceeds from borrowings	478	829
3.6	Repayment of borrowings	(531)	(567)
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	738	1,882
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	35	34
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(717)	(1,825)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(35)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	738	1,882

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	56	56

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	56	35
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)	56	35

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	151
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.

Managing Director salary and superannuation: \$104,123
Interest payments to Peter Tighe: \$46,932

7.	Financing facilities <i>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.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	1,150	1,150
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	1,150	1,150
7.5	Unused financing facilities available at quarter end		-
7.6	<p>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.</p> <div style="border: 1px solid black; padding: 10px;"> <p>Short-term loan agreement with Director Peter Tighe:</p> <ul style="list-style-type: none"> Facility limit of \$650,000 (excluding accrued interest) Due date of the earlier of 31 March 2026 or when the Company has sufficient funds to repay the loan 15% per annum payable monthly in arrears <p>Loan facility with RiverFort Global Capital Ltd:</p> <ul style="list-style-type: none"> Facility limit of \$5,000,000. \$500,000 is immediately available for the first drawdown. The remaining facility will be available in two tranches. The second tranche of \$2,500,000 will be available to fund the Orion project and the third tranche of \$2,000,000 at a later time to further fund development of the Orion project. The second and third tranches are subject to mutual agreement between RiverFort Global Capital Ltd and the Company. Overall facility term of 3 years Each drawdown is to be repaid 12 months from the drawdown date Interest rate of 1% per week. First Ranking Security over Auking Mining Limited but subject to being subordinated to the proposed Nebari senior secured facility. 4.5% drawdown fee paid in cash and deducted from gross proceeds of each Drawdown, or 5.5% paid in shares at the 5-day VWAP preceding the relevant drawdown. RiverFort Global Capital Ltd shall receive Options equal to 40% (or a 2:5 ratio) of each Drawdown divided by the Reference Price, exercisable at a 50% premium to the relevant Reference Price. Each issuance of Options will have a 36-month term from the date of issuance. The Options associated with the First Drawdown will have an exercise price at a 50% premium to the Equity Placing share price. RiverFort Global Capital Ltd may from time to time and in varying amounts convert outstanding Principal and Interest at a 50% premium to the Reference Price of each Drawdown at any time during the Term. For the First Drawdown, the Fixed Placing Price will be at a 50% premium to the Equity Placing price. If there is any issuance of equity at a share price which is below the Fixed Placing Price during the Term, the Fixed Placing Price will be revised to be the same as the relevant placing price of the issuance of equity. </div>		

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(717)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(717)
8.4 Cash and cash equivalents at quarter end (item 4.6)	56
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	56
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.08
<i>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.</i>	
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?	
<p>Answer: The entity's net operating cashflows will be a function of further efforts to raise funding – as recently disclosed, the entity has a range of proposed exploration and development activities that are ready to commence, particularly the proposed Cloncurry Project acquisition in north Queensland. There is also the planned drilling at Mkuju, Tanzania. The Koongie Park joint venture with Cobalt Blue Holdings provides that exploration costs are met by Cobalt Blue, so the entity has no immediate exposure to costs for this project. Accordingly, in the event that funding remains difficult to secure or is delayed, these activities will be postponed until the entity is in a position to proceed with them.</p>	
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?	
<p>Answer: Yes. The entity has recently completed a two-tranche \$1.177M capital raising by way of an issue of new shares and attaching options. A new \$5M funding facility with RiverFort Global was entered into during the September Quarter. In addition, the entity plans to conduct a significant capital raising by way of an entitlement offer to existing shareholders, details of which will be made available shortly. This raising will be supported by broking firms of significant standing. On this basis, the entity remains confident that as and when additional funds are required to be raised there is a sound basis that those future raisings will be successful.</p>	
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?	
<p>Answer: Yes. Based on the recent successful capital raisings, the entity does expect to be able to continue its operations and meet business objectives. To the extent future funding is delayed or not available the entity will postpone proposed exploration and development activities.</p>	
<i>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.</i>	

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: 16 October 2025

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

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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.