

13 January 2026

ASX RELEASE

Further Board Changes and Orion Update

AuKing Mining Limited (ASX: AKN) wishes to announce the retirement of two further Board members, Dr Kylie Prendergast and Mr Nick Harding, with effect immediately. In addition, further information has been received from Orion Resources Pty Ltd (“Orion”) in relation to its proposed acquisition of the Cloncurry Gold Project assets in north-western Queensland.

Director Resignations

Both Dr Prendergast and Mr Harding joined the AKN Board in late 2024 but have now elected to step down to pursue their other personal interests.

The Board has thanked both Kylie and Nick for their substantial contributions over the past year or so and wishes them every success in the future.

Orion Update

In addition, AuKing has been advised that Orion has now filed and served a Supreme Court Writ and Statement of Claim in Western Australia seeking orders for specific performance and damages in relation to the Cloncurry Project asset sale contract that failed to complete on 3 November 2025 (as detailed previously). The defendants to this action include the Receivers and Liquidators who were parties to the asset sale contract and the firm who is now in effective control of the assets.

(It should be noted that AuKing is not a party to the Orion litigation or the asset sale contract, nor is it privy to any of the communications between Orion, the Receiver and Liquidation firm vendors, and the various legal advisors involved. The information provided in this release is based entirely on what AuKing has been communicated by Orion representatives).

Although Orion is not able to provide specific case details, given the matter is now an active legal dispute, Orion has communicated to AuKing that it is satisfied that its legal advisors and counsel have been thorough and that the claim is well-founded. Orion intends to vigorously pursue the action, recognising that until litigation is satisfactorily resolved the opportunity to develop the Cloncurry Project assets cannot practically proceed.

In addition, AuKing refers to the proposed 100% acquisition of all the shares in Orion for \$16.2M (See ASX Release dated 18 September 2025). ASX has made a determination that ASX Listing Rules 11.1.2 and 11.1.3 would apply to that proposed transaction. As a consequence, AuKing will not proceed with the Orion acquisition on those terms.

We intend to keep the market informed as to further developments as soon as they occur.

This announcement has been authorised by Paul Williams, Managing Director, AuKing Mining Limited.

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