

AUKING

AKN

Quarterly Report

For the quarter ending 31 December 2025

www.aukingmining.com

AuKing Mining is an exploration company focused on gold, uranium, copper and critical minerals projects in Australia, Canada, and Tanzania

Highlights

- The Cloncurry Gold Project acquisition failed to complete in accordance with the Orion Resources' sale contract terms. In addition, ASX determined the proposed 100% acquisition by AKN of all issued securities in Orion would require full approvals under Chapter 11 of ASX's Listing Rules. As a result, AKN advised it will not proceed with the Orion acquisition on those terms.
- On 13 January 2026, AKN provided details of the Supreme Court litigation that Orion has filed in relation to the Cloncurry sale contract failing to complete.
- Final results published from the airborne survey at Myoff Creek niobium/REE project in British Colombia, indicating a potential extension of the known carbonatite mineralisation
- Cobalt Blue JV (Koongie Park copper/zinc project) continued to make progress.
- Completed \$400k working capital raising in conjunction with GBA Capital
- (Post 31 December 2025) Directors Fisher, Prendergast and Harding retired from the Board.

Issued Capital:

Ordinary shares
936,345,191

Options

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

317,051,783 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 Lincoln Ho

Company Secretary Paul Marshall

Contact

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Cloncurry Gold Project

Queensland, Australia

Ownership – proposed 100% acquisition by Orion Resources Pty Ltd (“Orion”)

Gold exploration and near-term development project

Cloncurry Project

AuKing announced on 21 October 2025 that it had been advised by Orion that financial close of its acquisition of the Cloncurry Gold Project assets had been scheduled to occur on Monday, 3 November 2025. Advice was later received from Orion that on the afternoon of 3 November 2025, Orion was unable to remit the funds for completion due to an outstanding condition precedent required from the vendors to release existing security on part of the assets being acquired by Orion.

AuKing has since provided a further update to ASX on 13 January 2026 (and clarified in a release dated 15 January 2026) 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 above). 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.

100% Acquisition of Orion Resources

On 6 November 2025, AuKing advised that ASX had made a determination that ASX Listing Rules 11.1.2 and 11.1.3 would apply to that proposed transaction whereby AuKing was proposing to acquire all of the issued shares and securities in Orion for a purchase price of A\$16.2M. As a consequence, AuKing determined not to proceed with the Orion acquisition on those terms.

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%

COB continues to sole fund project development activities pursuant to the Earn-in Joint Venture.

Canada Projects

Myoff Creek

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

During the December Quarter, the Company announced the final 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 was 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.

AuKing is in the process of planning for the next stages of 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 December Quarter.

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 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 but is expected to be completed in the First Quarter of 2026.

Corporate

Extraordinary General Meeting – 8 January 2026

The Company held an Extraordinary General Meeting of shareholders (EGM) on Thursday, 8 January 2026. All resolutions at the EGM were passed with near-unanimous majorities.

Board Retirements (Post 31 December 2025)

Earlier in January 2026, the Company announced the resignations of Mr Mark Fisher, Dr Kylie Prendergast and Mr Nick Harding as directors, effectively immediately.

Share Placement (November 2025)

On 24 November 2025, AuKing announced that it had received binding commitments for a placement to professional and sophisticated investors and clients of GBA Capital Pty Ltd comprising 80,000,000 new fully paid ordinary shares in the Company at an issue price of \$0.005 per share ("Placement Shares") together with free-attaching options to raise A\$400,000 (before issue costs).

The Placement also included the offer, subject to obtaining shareholder approval (which was obtained at the EGM on 8 January 2026 – see above), of free-attaching options ("Placement Options") to be issued on the basis of one option for every two Placement Shares issued (being a total of 40,000,000 options) with an exercise price of \$0.006 and expiring on 31 December 2026 ("\$.006 Options").

GBA Capital acted as the Lead Manager to the Placement and was remunerated as follows:

- A capital raising fee of 6% on all funds raised under the Placement; and
- A total of 10,000,000 \$.006 Options to be issued subject to AuKing shareholder approval (which approval has now been obtained).

ASX Additional Information

Exploration Activities ASX Listing Rule 5.3.1:

There was limited focus on AuKing's exploration activities during the December Quarter as focus on the Cloncurry Gold acquisition continued. Total exploration expenditure for the December Quarter was \$59K.

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 December 2025 Quarter, AuKing paid a total of \$180,970 of director fees and \$32,500 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 Lincoln Ho, Non-Executive Director

Mr Paul Marshall, CFO and Company Secretary

Financial Position

At 31 December 2025, AuKing had cash reserves of \$113,000. Further details of AuKing's financial activities during the December 2025 Quarter are set out in the Appendix 5B Quarterly Cashflow Statement which accompanies this report. (The Company announced on 14 January 2026 that it had received commitments from sophisticated and professional advisors to participate in a share placement to raise a further \$1.5M (before costs of the issue). Details of completion of this issue and capital raising will be made available shortly.

Share Information

Issued share capital of 936,345,191 ordinary shares, 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, 317,051,783 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, 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 lapsed without being exercised.

Top 10 Shareholders of AKN at 31 December 2025

Rank	Name	Number of Shares	%
1	Kabunga Holdings Pty Ltd <Kabunga Family A/c>#	82,080,000	9.12
2	Gage Resources Pty Ltd#	60,000,000	6.67
3	Mr Boyun Liu	31,177,200	3.46
4	Mr Peter Tighe and Mrs Patricia Tighe <The Peter Tighe S/F A/c>	26,917,038	2.99
5	Netwealth Investments Ltd <Wrap Services A/c>	20,783,573	2.31
6	Trinity Direct Pty Ltd	19,000,000	2.11
7	Yucaja Pty Ltd <The Yoegiar Family A/c>	18,923,045	2.10
8	Mr Joseph Ignatius D'Souza	17,254,000	1.92
9	Ms Pharoth San and Mr Kaden San <PKSan Superfund A/c>	17,141,190	1.90
10	Elk Point Minerals Pty Ltd <Elk Point A/c>	16,334,250	1.81
TOTAL		309,610,296	34.40

Denotes substantial shareholder

Other Details

Head Office

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Share Registry

MUFG Corporate Investments (AU) Limited
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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
Karema	PL12179	Monaco Copper Ltd	100	Refer Note 2
CANADA – MYOFF CREEK				
MC1RAR	1048172	North American Expl P/L	100%	Refer Note 4
REN 1	1048173	North American Expl P/L	100%	Refer Note 4
REN 2	1048179	North American Expl P/L	100%	Refer Note 4
REN 3	1048187	North American Expl P/L	100%	Refer Note 4
REN 4	1052092	North American Expl P/L	100%	Refer Note 4
CHILLY	1089285	North American Expl P/L	100%	Refer Note 4
REN CHILLY	1098734	North American Expl P/L	100%	Refer Note 4
REN NW	1119473	North American Expl P/L	100%	Refer Note 4
REN CHILLY2	1121091	North American Expl P/L	100%	Refer Note 4
CANADA – GRAND CODROY				
	038273M	Lithium Rabbit Pty Ltd	100%	Refer Note 4

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 in the First Quarter of 2026.
4. North American Carbonatite Exploration Pty Ltd and Lithium Rabbit Pty Ltd are wholly-owned subsidiaries of AuKing Mining Limited.