



ASX RELEASE

29 January 2026

ACQUISITION OF TIN AND SILVER PROSPECTS

HIGHLIGHTS

- **Proposed Acquisition:** AuKing has signed an agreement to acquire a 100% interest in certain tin and silver exploration licence applications situated adjacent to the world class Renison Bell tin mine in Tasmania.
- **Proximity to World Class tin assets:** Renison Bell mine (50% owned by Metals X Ltd – market capitalization \$1.16Bn) and the undeveloped Mt Lindsay project are situated nearby the interests being acquired.
- **District Scale Exploration Potential:** The Licence application area comprises approximately 203 km² of land that has been the subject of historical mining and limited exploration using modern methods.
- **Strategic Location:** The Licence applications are strategically situated in the north-western mining region of Tasmania, near the town of Rosebery.
- **Excellent Accessibility:** The site offers excellent accessibility with well-maintained road infrastructure leading directly to target areas within the Licence applications.
- **Significant discovery drill hole:** Maiden drill hole at the Big Wilson prospect reported a high grade intersection:

Hole BW001 –17.4m @ 2.0% Sn including 4m @ 5.6% Sn

- **Surging Tin Price:** Current LME price for tin is around US\$55,000 per tonne, more than 5 times the levels experienced 5 years ago, reflecting strong demand and perceived tight supply.

AuKing's Managing Director, Mr Paul Williams, said that with the strong levels of market interest in the exploration and development of tin resources the Company was very pleased to have been able to secure these prospective tin exploration licence applications in a historical mining area in north-western Tasmania.

“With very few new tin projects around the world, this kind of high-grade, potentially high value opportunity in a well-known Australian mining district is relatively rare. Upon completion of the acquisition, AuKing will seek to have the Licences granted as soon as

Notes: 1 - Venture Minerals Ltd (now Critica Ltd) announcement to ASX 2 August 2012

2 – EL2/63, Mt Lindsay Area, Western Tasmania, Merton Hill Progress Report. Renison Limited prepared by L.A. Martin and P.A. Roberts, Renison Limited, April 1982

possible and, in the meantime, commence preparatory work on proposed exploration activities," Williams said.

Tasmanian Tin Exploration Project

Strategically located in north-western Tasmania near the historical mining town of Rosebery, the exploration Licence applications proposed to be acquired by AuKing (ELAs 22/2025 and 23/2025) are situated in a region that is host to the world class Renison Bell (Metals X/Yunnan Tin JV) operating tin mine (approximately 292,000t of contained Sn – See ASX release by MLX on 17 Nov 2025) and the undeveloped Mt Lindsay tin project of Critica Ltd (formerly Venture Minerals Ltd) which comprises around 81,000t Sn and 32,000t of WO_3 . (See ASX release by CRI on 15 Nov 2025).

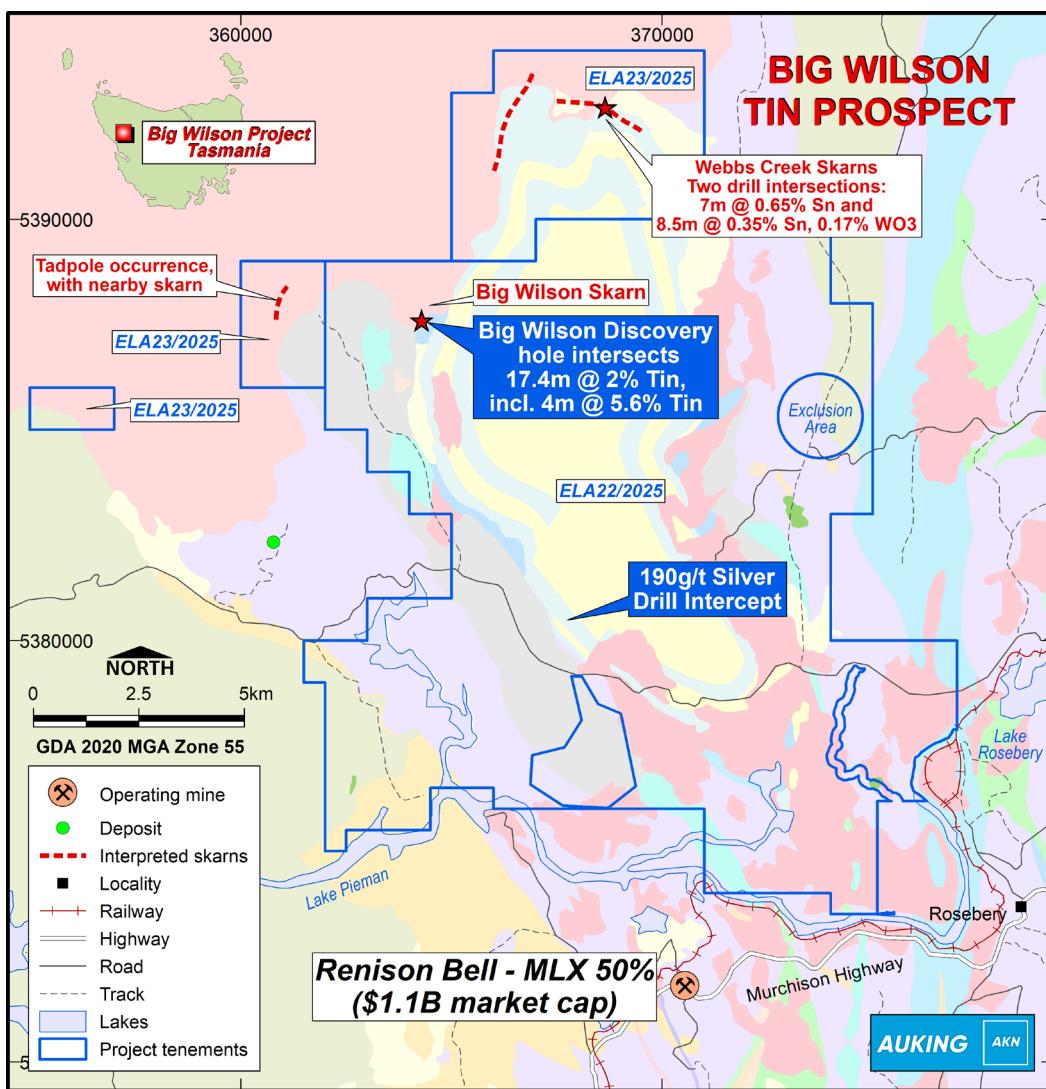


Figure 1 – Location Diagram illustrating both EL applications 22/2025 and 23/2025 and proximity to Renison Bell and Rosebery township

Geological Setting

At Big Wilson, the Devonian Meredith Granite, a highly fractionated tin granite, has intruded early Palaeozoic limestone (marble) and pre-Cambrian ultramafic rocks. Geological mapping indicated that the sedimentary sequence and the margin of the Meredith Granite dips from 30 to 60 degrees east. In addition, zones of highly altered granite (greisen) have also been identified. This was, according to Venture Minerals, verified by BW001 intersecting approximately 32m of greisen with quartz-cassiterite veins at depth, along with about 15m of skarn (carbonate replacement) with abundant disseminated and vein cassiterite mineralisation and minor amounts of scheelite (calcium tungstate) and chalcopyrite.

Greisen style mineralisation occurs in a number of the more significant tin provinces throughout the world such as the Cornwall Tin Fields in the UK, and the Erzgebirge Tin Field located on the border of Saxony (Germany) and Bohemia (Czech Republic). Locally, the Mt Bischoff tin discovery in 1871 kick-started the Tasmanian mining industry. The Mt Bischoff Deposit contains both carbonate replacement and greisen style mineralization.

Historical exploration activities

Big Wilson

In their 2012 Annual Report, Venture Minerals reported that “the prospect area contains extensive alluvial tin workings and was mined from the late 1800s to early 1900s”. Renison Limited cut access tracks to explore the area in the 1980's.

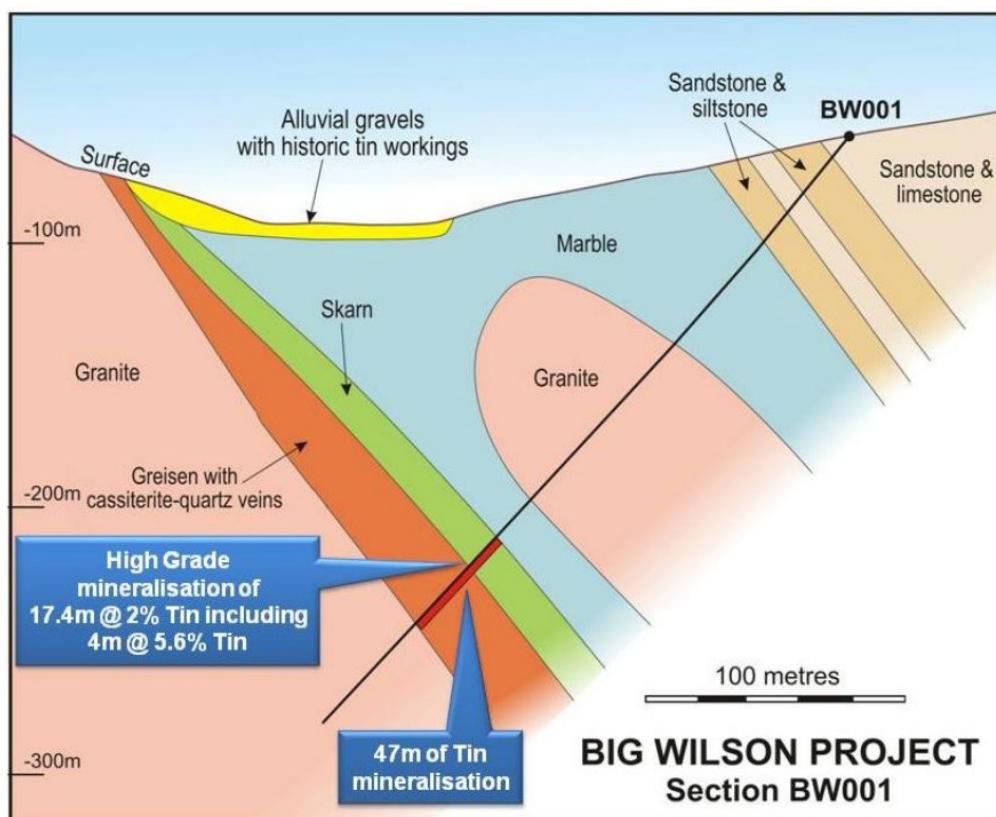


Figure 2 – Big Wilson Discovery Hole (BW001) Cross-Section (See Venture Minerals release to ASX on 2 August 2012)

Initial mapping and sampling conducted by Venture Minerals in 2012 identified a 1,100m long soil anomaly coincident with a marble unit on the south-eastern margin of the Meredith Granite. Encouraging results were received for the northernmost of two holes (BW001) which intersected 47m of mineralisation from 130m (vertical) below surface. Assays returned **17.4 metres @ 2% Sn from 209.6m including 4m @ 5.6% Sn from 212.2 metres**.

Ultimately a total of 13 holes were drilled at Big Wilson, 10 into the northern zone and 3 into the southern zone. A comprehensive listing of intersections is set out in Appendix A.

Merton Hill

Merton Hill is situated in the southern part of the Licence application area and was tested with 3 small adits by prospectors in the early 1900s. Exploration activities by Renison Ltd in the 1979-1983 period identified the presence of an irregular +100 ppm tin in soil anomaly centred around the three small adits at Merton Hill. Seven (7) diamond core holes were drilled by Renison directly beneath the old workings and the best results obtained are highlighted as follows:

(MH01) – 3m @ 0.19% Sn, 1.27% Pb, 3.68% Zn & 53g/t Ag from 52.9m

(MH04) – 1m @ 4% Pb, 2.4% Zn, 190g/t Ag from 147

(MH05) – 1m @ 3.7% Pb, 6.8% Zn, 120g/t Ag from 281m

Full details of the Renison drilling program are set out in Appendix B.

In addition, Venture Minerals drilled Two diamond core holes in 2012, MT001 and MT003, for 888.5 m at Merton Hill and one diamond core hole MT002A for 383 m, plus MT002 which failed at 49 m. (Full details of the drilling results are set out in Appendix B). The objective of holes MT001 and MT003 at Merton Hill was to test the possibility that narrow, modestly Pb, Zn, Ag and Sn mineralised veins and breccias encountered by Renison in the Gordon Limestone and Eldon Group represent the distal parts of a Sn skarn system, and that better grades may be obtained where northeast striking faults crosscut the northwest striking stratigraphy and faults.

Laurel Creek (Webbs Creek)

The Laurel Creek or Webb's Creek Prospect lies in remote country within the main block of EL23/2025 approximately 21 km north-northwest of Rosebery. The prospect area was explored by Gold Fields Exploration Pty Ltd in 1983-84 who undertook a 5-hole, shallow diamond drilling program in the Laurel Creek (Webbs Creek) area. Drilling conditions were generally difficult with deep alluvial cover sequences and core recoveries were sub-optimal. The drilling confirmed the presence of extensive tin and tungsten bearing magnetite skarns. Results from the drilling are tabulated in Appendix C but highlighted by:

(WR1) 8.5m @ 0.35% Sn from 63m

(WR5) 7m @ 0.65% Sn from 66m

Cautionary note re historical exploration results

In relation to the historical exploration results contained above and in this release generally, AuKing notes the following:

- These historical results have not been reported in accordance with the JORC Code 2012;
- A Competent Person has not done sufficient work to disclose the exploration results in accordance with the JORC Code 2012;
- It is possible that following further evaluation and/or exploration work that the confidence in the prior reported exploration results may be reduced when reported under the JORC Code 2012;
- That nothing has come to the attention of AuKing that causes it to question the accuracy or reliability of the former owners' exploration results; and
- AuKing has not independently validated the former owners' exploration results and therefore is not to be regarded as reporting, adopting or endorsing those results.

Tasmanian Tin Acquisition Terms

AuKing has entered into a agreement to acquire all the shares in Australian-registered company Goldtrace Exploration Pty Ltd (Goldtrace). Goldtrace owns 100% of the two EL applications 22/2025 and 23/2025 and no other assets or interests. A summary of the acquisition terms is as follows:

- A non-refundable fee of A\$25k is payable by AuKing on signing the agreement;
- AuKing has a 30 day period within which to conduct a due diligence review in relation to Goldtrace and the Licence applications; and
- In consideration for the acquisition of all the shares in Goldtrace, AKN is obliged to issue 142,857,143 new AKN shares at an issue price of 0.35c per share (comprising a \$500,000 purchase price) to the existing Goldtrace shareholders and their nominees, subject to AuKing obtaining approval from shareholders at an extraordinary general meeting to be convened shortly.

The Goldtrace agreement contains the usual warranties appropriate for a sale of shares in an Australian-incorporated company and exploration interests in Tasmania.

AuKing's other project activities

While the Company intends to direct funds and resources towards the proposed exploration activities on these Licences in Tasmania (when granted), the Company will continue to assess the commencement of planned activities at the Company's other project areas (especially the proposed Mkuju uranium drilling in Tanzania).

ASX Disclosure re Historical Exploration Results

This ASX release contains information derived from public disclosures of former owners of the project areas that are now the subject of the exploration Licence applications held by Goldtrace. In accordance with ASX disclosure requirements the following additional matters need to be noted:

- The historical exploration results reported in this release were made by companies other than AuKing and Goldtrace namely in particular, Venture Minerals Ltd – which was (at the relevant times) and still is listed on ASX;
- Copies of the historical exploration results can be obtained from the ASX releases of Venture Minerals and the public data base of Mineral Resources Tasmania;
- The historical exploration results were reported under the 2004 JORC Reporting Code and accordingly, these historical exploration results may not conform to the requirements in the JORC Code 2012;
- AuKing's Competent Person believes that due to these historical exploration results relating to early-stage activities and being confirmed by competent technical persons from Venture Minerals, it is reasonable to rely on these results in the manner presented in this release;
- AuKing intends (from now on) to report its own exploration results after the conduct of planned activities in accordance with the JORC Code 2012, utilizing the historical exploration results as a general background rather than the basis for future reporting;
- Details of the proposed future activities and funding of those activities are set out elsewhere in this release;
- A statement by Mr Ian Hodkinson, Competent Person is set out below;
- A cautionary statement in relation to the historical exploration results included in this release is set out above; and
- AuKing has no other reason to suspect that the historical exploration results as reported in this release are misleading.

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Competent Persons' Statement

The information in this report that relates to historical exploration results at the AuKing Tin Project is based on information reviewed by Mr Ian Hodkinson who is a member of the Australian Institute of Geoscientists. Mr Hodkinson is a consultant to AuKing Mining Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Hodkinson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

APPENDIX A
Big Wilson drill intersections

Hole	E_MGA55 metres	N_MGA55 metres	From (m)	To (m)	Interval (m)	Sn (%)	WO ₃ (%)
BW001	364530	5387441	209.6	245	35.4	1.00	0.01
Including			212.2	216.2	4	5.76	0.06
BW002	364532	5387443	208.4	223	14.6	0.26	0.02
Including			209.5	214.2	4.7	0.53	0.01
BW003	364531	5387441	Abdnd				
BW003A	364531	5387439	211	253	42	0.32	0.03
Including			211	219	8	0.77	0.03
And			247	249	2	1.40	<0.01
BW004	364539	5387439	202	210	8	0.08	<0.01
Including			204	204.7	0.7	0.30	<0.01
BW005	364528	5387444	237	245	8	0.18	0.03
Including			239	241	2	0.40	0.02
BW006	364380	5386934	215.7	218	2.3	NSI	NSI
BW007	364529	5387441	200	210	10	0.24	0.03
BW008	364403	5387550	58	79	21	0.25	0.05
Including			58	71	13	0.32	0.04
BW009	364220	5387077	Abdnd				
BW009A	364212	5387076	128.9	134.4	5.5	0.05	<0.01
BW010	364403	5387547	38.7	46.4	7.7	0.30	0.01
BW011	364404	5387548	51.7	63.7	12	0.18	0.02
BW012	364390	5387494	110.5	148	37.5	0.20	0.04
Including			146	148	2	0.61	0.01
BW013	364261	5386713	216	218	2	0.04	<0.01

APPENDIX B
Merton Hill drill intersections

Hole	E_MGA94 metres	N_MGA94 metres	From (m)	To (m)	Interval (m)	Sn (%)	Cu (ppm)	Zn (ppm)	Ag (ppm)
MH01 (Renison holes)			48.9	56.5	7.6	0.08	1808	21268	36
367687.91	5379644.59								
includes			52.9	55.9	3	0.19	1683	36883	53
MH02	367783.44	5379595.99	76.5	81	4.5	0.01	500	21767	71
and			84	90.75	6.75	0.01	622	45256	65
and			101.53	107.1	5.57	0.06	596	4917	19
includes			105	105.6	0.6	0.38	1150	300	32
MH03	367582.73	5379805.69	101.9	102.9	1	0.02	500	15700	18
MH04	367721.77	5379817.59	147	148	1	NSI	100	24000	190
MH05	367872.72	5379691.39	244.5	267.5	23	NSI	33	5206	9
and			281	282	1	0.02	280	68000	120
MH06	368114.14	5379393.79	NSI						
MH07	367491.63	5380138.29	NSI						
MT001 (Venture holes)			192	194	2	0.18	332	1530	7
367685.6	5379671.88								
and			204.6	211	6.4	0.09	1121	10289	42
Includes			204.6	207	2.4	0.19	983	8870	26
and			268	276	8	NSI	41	4548	11
and			314	328	14	NSI	11	4414	11
includes			326	328	2	NSI	70	13700	46
MT002	369285.75	5379721.14	NSI						
MT002A	369285.38	5379721.69	NSI						
MT003	367793.51	5379482.69	10	76	66	NSI	NSI	38	NSI
and			76	136	60	NSI	NSI	34	NSI
and			349	352.3	3.3	NSI	13	1450	7

APPENDIX C
Laurel Creek (Webbs Creek) drill intersections

Hole	E_AMG84 metres	N_AMG84 metres	From (m)	To (m)	Interval (m)	Sn (%)	Cu (ppm)	WO ₃ (%)	Ag (ppm)
W.R. 1	369392	5392508	78.5	87.3	8.8	NSI	NSI	NSI	NSI
W.R. 2	368807	5392783	63.0	71.5	8.5	0.35	NSI	0.17	NSI
W.R. 3	369107	5392794	NSI						
W.R. 4	365990	5392400	32.6	36	3.4	0.13	0.18	0.02	4
W.R. 5	366634	5392889	66.0	73.0	7.0	0.65	NSI	0.01	NSI

JORC Code, 2012 Edition – Acquisition of Tin project in Tasmania, Australia

[Note – The contents of this Table are based on materials that AuKing's Competent Person has been able to access comprising the following reports:

- *Venture Minerals Ltd announcement to ASX 2 August 2012;*
- *Venture Minerals Ltd Annual Report to shareholders, announcement to ASX 18 October 2013;*
- *Annual Technical Report for the Period 30/05/2012 to 30/05/2013, Serpentine Ridge Exploration Licence 45/2010 prepared by S. Joughin and S. Owen, Venture Minerals Ltd. ("Venture Report 1");*
- *Annual Technical Report for the Period 30/05/2013 to 30/05/2014, Serpentine Ridge Exploration Licence 45/2010 prepared by S. Owen, Venture Minerals Ltd. ("Venture Report 2");*
- *Annual Technical Report for the Period 22/08/2012 to 21/08/2013, Mt Lindsay – Webbs Creek Exploration Licence 21/2005 prepared by S. Owen, S. Joughin and J. Stein, Venture Minerals Ltd. ("Venture Report 3");*
- *EL2/63, Mt Lindsay Area, Western Tasmania, Merton Hill Progress Report. Renison Limited prepared by L.A. Martin and P.A. Roberts, Renison Limited, April 1982 (Renison Report);*
- *E.L. 17/77 Wilson River Area, Annual Report for 1983-84, Gold Fields Exploration Pty. Ltd prepared by Cartwright, A.J., Komyshan, P. and Roberts, P.A., 1984 ("Gold Fields Report").*

Together in this Table these reports are referred to as the "technical Reports".]

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 0.5 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg</i> 	<ul style="list-style-type: none"> • The "Renison Report" details the results of work completed at Merton Hill, comprising a 4-hole diamond drilling programme (MH04 – 07) for 1,295 metres undertaken in late 1981 and previous drilling (MH01 – 03) for 469.3 metres completed earlier in 1981. Core sizes were HW, HQ and NQ. At least the 1982 drillholes were surveyed in detail (ca. every 20-30m downhole) and sampling (method unspecified) was mostly undertaken on 1m intervals.. Additionally, extensive hand-auger soil sampling was undertaken across the prospect area and ground magnetics VLF profiling and chip sampling of underground workings completed. The work focused on delineating the steeply 'dipping, north-westerly trending, tin-lead-zinc-silver mineralized fault zone and adjacent mineralized limestone. • The "Gold Fields Report" details the 5 hole, shallow diamond drilling programme (WR1 – 5) for 477m conducted in 1984 at the Laurel Creek East and West Prospects. Prior work had comprised ground magnetic surveying and auger geochemical sampling

Criteria	JORC Code explanation	Commentary
	<i>submarine nodules) may warrant disclosure of detailed information.</i>	<p>to aid in drill hole siting. The drilling intersected magnetite bearing skarns at the contact of the Meredith Granite and Gordon Limestone. Core sizes used were HQ, NQ and mostly BQ with sampling (method unspecified) generally on 1-1.5m intervals or less.</p> <ul style="list-style-type: none"> The various Venture Reports, (1, 2 and 3) detail the more recent drilling undertaken at Big Wilson and Merton Hill in 2012-13. At Big Wilson, 13 drill holes for 3,572m of HQ and NQ drilling were completed (BW001 – 013) which outlined a Sn and magnetite mineralised skarn and greisen zone within Gordon Group limestone and Meredith Granite with a best intercept of 35.4 m at 1% Sn (BW001). At Merton Hill, 3 HQ and NQ holes for 1320.5m were completed with a best drill result of 2.4 m at 0.19% Sn, 0.4% Pb, 0.9 % Zn, 0.1 % Cu and 26 g/t Ag (MT001) in massive sulphide replacement and vein zone within limestone.
Drilling techniques	<ul style="list-style-type: none"> <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> All drilling programs conducted in the various prospect areas over the period of review were undertaken by diamond drilling method. Core diameters were: <ul style="list-style-type: none"> Merton Hill - HW, HQ & NQ Laurel Creek – HQ, NQ & BQ Big Wilson – HQ & NQ
Drill sample recovery	<ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> The core drilling undertaken by Renison at Merton Hill was routinely recorded and generally showed good recovery (>80%) and commonly at 100%. Some core loss was generally recorded at shallow depth in oxidized zones. The core drilling undertaken by Gold Fields at Laurel Creek East and West systematically detailed core recovery figures which generally show good recoveries at depth within the target zones but commonly showing core loss at shallow, oxidized depths and in alluvial/colluvial zones. Core recovery in this programme was less than optimal. Core recovery data for the Venture Minerals drilling does not appear to be readily available but the date of the drilling (2012-2013), the larger core size used and the industry standard shown by Venture Minerals in their reporting should allay any serious concerns regarding core recovery rates.
Logging	<ul style="list-style-type: none"> <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> Detailed core logs are available for all drill programmes referred to in this release. Logging is considered to be to a sufficient level of detail to adequately characterize the geology and mineralisation. Logging is visually based, qualitative and has been completed across the full length of the drillholes. Core photography does not appear to be readily available.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the <i>in situ</i> material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> Information about the precise sub-sampling techniques and sample preparation on the core samples is not available in the Technical Reports.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> The Renison Report details the analyses undertaken as Sn, Soluble Sn, Cu, As, Pb, Zn, Bi & Ag. All analyses were undertaken by AMDEL, Adelaide. The analytical suite is considered appropriate for the mineralisation style being tested for. The Gold Fields samples were analysed for Sn, Cu, Pb, Zn, WO₃, Fe, Bi and Ag but no details of the specific laboratory are available. Venture Minerals routinely used ALS Global for the Big Wilson and Merton Hill drilling with core sample preparation in Adelaide and analyses in the Perth or Brisbane laboratories. Analysis for Al, Ba, Ca, Cr, Fe, K, Mg, Mn, Mo, P, Pb, Si, Sn, Ti, W, Zn was undertaken by XRF on fused disks made with lithium borate flux & 20% sodium nitrate (ME-XRF15b), LOI by TGA at 1000 °C Analysis for Ag, As, Ba, Be, Bi, Cu, Ni & Sb was undertaken Global by multi-acid method (HNO₃-HClO₄-HF-HCl digestion with HCl leach and ICPMS finish ICP61). The analytical methods utilised all appear to have been suitable for the period in review with regard to precision and accuracy. It is presumed that minimal QAQC sampling was undertaken by Renison and Gold Fields, it not having been standard industry practice to do so at the time of the drill programmes. Given the dates of the Venture Minerals work it is suspected that industry standard QAQC practices would have been followed but no information has been seen in that regard. No other information is available in the Technical Reports about the nature of quality control procedures adopted with the sample assays.
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> No verification has been conducted. No twinned holes appear to have been drilled. Sampling and data handling and storage protocols have not been sighted. No adjustment to assay data appears to have been undertaken
Location of data points	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate data points.</i> 	<ul style="list-style-type: none"> Renison reported drill collar locations as AMG co-ordinates but did not specify the

Criteria	JORC Code explanation	Commentary
	<p>locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</p> <ul style="list-style-type: none"> • Specification of the grid system used. • Quality and adequacy of topographic control. 	<p>survey method.</p> <ul style="list-style-type: none"> • Gold Fields reported collar locations in local grid values based on a tape and compass local grid, the Laurel Creek grid and also supplied AMG84 coordinates. • Venture Minerals reported collar coordinates to MGA 94 based on handheld GPS readings. • Within each of the prospect areas the relative spatial and vertical positions of drillhole collars are adequately determined for meaningful interpretation purposes. • Down hole surveys were systematically and regularly undertaken by Renison at Merton Hill and appear to be by down-hole camera on 20-50m intervals. • Gold Fields appear to have used a downhole camera on approximately 60m intervals. • Venture Minerals utilised an Eastman downhole camera with routine 30m downhole survey locations.
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • The data obtained from the various drilling programmes is considered adequate for initial interpretation of the various mineralised occurrences. • Data spacing varies • Data obtained from the Technical Reports is preliminary in nature and is not sufficient for Mineral Resource estimation purposes. • Sample compositing does not appear to have been undertaken although some broad sample intervals are represented by sludge drilling results and effectively represent composite samples for those intervals.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> • It is considered that the various drillholes were largely, as far as topography and access permitted, drilled at a suitable angle to the identified mineralisation orientation • Insufficient detailed information is available to assess whether orientation bias was considered.
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • No information is available to assess measures taken to ensure sample security.
Audits or reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • No independent audit or review has been undertaken to date.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> • Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of 	<ul style="list-style-type: none"> • The AuKing Tin project is located in Tasmania, Australia in two (2) Exploration Licence areas being EL22/2025 and EL23/2025, covering 170km² and 33km² respectively, and located to the north of Renison Bell. • Both of the tenement applications are in good standing. • There are no known third party interests

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	<p><i>reporting along with any known impediments to obtaining a license to operate in the area.</i></p> <ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<p>affecting these Exploration Licence applications.</p> <ul style="list-style-type: none"> • Renison Ltd conducted various geochemical and geophysical exploration programmes and diamond drilling amounting to 1,764.3m in the period 1981 – 1982 at the Merton Hill Prospect within the area of the current application EL22/2025. • Gold Fields Exploration P/L undertook limited diamond drilling totalling 477m at the Laurel Creek East and West prospects in 1984 within the area of application EL23/2025. • Venture Minerals have undertaken considerable exploration since 2005 within the area of both EL applications including detailed diamond drilling comprising 3,572 m at the Big Wilson Prospect and follow-up drilling at Merton Hill and Tin Creek totalling 1,320.5m, both prospects being in EL22/2025.
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The areas under application lie within the Dundas Trough of western Tasmania and underlain from west to east by the Crimson Creek Formation, the Wilson River Ultramafic Complex (WRUC), the Dundas and Gordon groups, and the Eldon Group. Sedimentary stratigraphy is moderately dipping to vertical. The Devonian Meredith Granite rims the northwester edge of the licence areas and dips away at a modest angle beneath the sedimentary and ultramafic units. • The EL application areas encompass a range of tin mineralisation styles typical of the Tasmanian West Coast tin province. The precise mineralisation style identified at the various prospects ranges from skarn related tin systems associated with the Ordovician Gordon Limestone and Cambrian (?) ultramafic units intruded by the Meredith granite (Big Wilson and Laurel Creek), through stockwork greisen and tourmalinisation zones within the Meredith Granite (Tadpole Hill) and fault controlled tin+/-tungsten and base metals in vein systems (Merton Hill/Tin Creek). • Numerous small, alluvial occurrences of PGE minerals and Au occur in association with the Wilson River Ultramafic Complex within the boundary of the application areas. • Several small base-metal occurrences lie on the eastern edge of EL22/2025 and represent minor, probably volcanogenic, sulphide zones north of Rosebery.
Drill hole information	<ul style="list-style-type: none"> • <i>A summary of all information material to the under-standing of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> • <i>easting and northing of the drill hole collar</i> • <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> • <i>dip and azimuth of the hole</i> • <i>down hole length and interception depth</i> • <i>hole length</i> 	<ul style="list-style-type: none"> • Drill hole information that is available in the technical Reports is set out in Annexures A, B and C. • Where relevant information is not available, the Competent Person considers there is sufficient evidence in the Technical Reports to support the presentation of the preliminary exploration results in this Report – especially in terms of identifying the skarn-hosted tin mineralisation at Big Wilson and other prospects. The nature and extent of that mineralisation is intended to be further

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	<ul style="list-style-type: none"> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<p>determined with the planned future exploration activities.</p>
Data aggregation methods	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> No detailed information is available in the Technical Reports to provide details on the methods applied. Intersections reported for the various prospects are considered to be simple length weighted averages.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> Drillhole intersections reported for the various prospect areas are based on reported down hole lengths.
Diagrams	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> Relevant diagrams have been included within the main body of text.
Balanced Reporting	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practised to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> Reporting is consistent with the available data and information that is available in the Technical Reports. Furthermore, the data included in this Report are preliminary in nature only and not relevant for Mineral Resource estimation purposes.
Other substantive exploration data	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to: geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> The various main prospects discussed herein have all had variably extensive programmes of drainage sediment, soil and bedrock geochemical sampling completed from time to time as well as several programmes of ground geophysics, primarily magnetic and EM surveys. That data is summarised and reported in the Technical Reports. In addition, Venture Minerals carried out an extensive airborne VTEM survey over much of the western part of the application area during 2019.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large- scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling</i> 	<ul style="list-style-type: none"> This is expected to include a comprehensive sampling program paired with a drilling campaign aimed at further evaluating the mineral potential at depth and along strike.

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	<i>areas, provided this information is not commercially sensitive.</i>	

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