

AUKING

AKN

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

ANNUAL FINANCIAL REPORT
For the year ended 31 December 2025

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Corporate Directory

AuKing Mining Limited

Board of Directors

Mr Peter Tighe (Non-Executive Chair)
Mr Paul Williams (Managing Director)
Mr Lincoln Ho (Non-Executive Director)

Company Secretary

Mr Paul Marshall

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Stock Exchange Listing

Australian Securities Exchange
ASX Code: AKN

Australian Business Number

29 070 859 522

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REVIEW OF OPERATIONS

Orion Resources – Cloncurry Gold Project

During the course of 2025, the Company provided details of its proposed acquisition of Orion Resources Pty Ltd (“Orion”). Orion had 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 also acquired under the ASA additional exploration and mining tenements approx. 30kms to the south of the Lorena plant, described as the “Mt Freda/Golden Mile Project”. The overall tenure package being acquired by Orion covered an area of 447km² in the Cloncurry Region.

On 6 November 2025, the Company advised that ASX had made a determination that ASX Listing Rules 11.1.2 and 11.1.3 would apply to the 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.

The Company 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 complete its sale obligations due to an outstanding condition precedent required from the vendors to release existing security on part of the assets being acquired by Orion.

The Company 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. The Company is not a party to any of these legal proceedings.

Tanzania

The primary focus of activities of the Company with its Tanzanian project interests is the Mkuju uranium project in southern Tanzania. No exploration was conducted by the Company at Mkuju during 2025 due to a lack of available funds. With strong market interest persisting in uranium projects the Company intends to carry out further uranium exploration during the course of 2026, as and when available funding allows.

The Company’s proposed sale of its Manyoni prospecting licenses to ASX-listed Moab Minerals Limited (“MOM”) (and its Tanzanian subsidiary Katika Resources Limited (“Katika”)) continued to be delayed due to regulatory approvals and conditions associated with those approvals. In February 2026 the Company and Moab were able to finalise these outstanding regulatory approvals associated with the transfer of these Manyoni licences and the transaction should be closing shortly.

In addition to the share placement announced by the Company on 5 February 2025, Beijing Gage Capital Management C., Ltd (via its subsidiary in Tanzania) acquired two of AuKing’s non-core Prospecting Licenses in the Mkuju region of southern Tanzania. The sale was completed in the June 2025 Quarter.

Koongie Park Project

On 18 February 2025, the Company announced that it had entered into a joint venture earn-in agreement with ASX-listed Cobalt Blue Holdings Limited (“COB”). A summary of the key terms of the agreement that was reached with COB includes the following:

Stage 1

- COB acquired a 51% beneficial interest in the Project by issuing AuKing with A\$200k of COB shares (at an issue price of \$0.072);
- To retain the 51% beneficial interest COB must meet a minimum expenditure of A\$500k by 30 June 2027;
- If COB does not meet this Stage 1 expenditure, AuKing can buy back a 2% interest (and return to a 51% interest) by reimbursing COB 2% of the amount of expenditure incurred by COB on the Project.

Stage 2

- COB will then have the right (but not the obligation) to earn up to a 75% interest (an additional 24%) in the Project by incurring an additional A\$1.5M expenditure on the tenements by 30 June 2028;
- If COB does not meet this Stage 2 expenditure, AuKing can buy back a 2% interest (and return to a 51% interest) by reimbursing COB 2% of the amount of expenditure incurred by COB on the Project; and
- Should AuKing's future JV interest dilute below 10% the interest shall revert to a 1% Net Smelter Royalty ('NSR').

During the course of 2025, COB proceeded to sole fund joint venture activities at Koongie Park, and a summary of the primary activities is set out below.

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.

Canada – Myoff Creek

During the December 2025 Quarter, the Company announced the final results of an airborne survey conducted over the entire Myoff Creek tenure package. Highlights of the results included:

- 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.

The Company is currently in discussions with a group of investors that may acquire Myoff Creek as the project is not considered within the Board's current strategic focus.

Canada – Grand Codroy

No exploration was conducted at the Grand Codroy project during 2025. In January 2026, the Company took steps to have this mining claim surrendered as it was determined that this project was no longer consistent with the Board's current strategic focus.

Saudi Arabia

The Company completed arrangements with Resource Mining Corporation Limited (ASX:RMI) during the September 2025 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 or that jurisdiction generally.

Tasmania Tin

On 29 January 2026, the Company announced it had entered into an 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. Strategically located in north-western Tasmania near the historical mining town of Rosebery, the EL applications proposed to be acquired by AuKing 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) and the undeveloped Mt Lindsay tin project of Critica Ltd (formerly Venture Minerals Ltd) which comprises around 81,000t Sn and 32,000t of WO₃.

In consideration for the acquisition of all the shares in Goldtrace, the Company is obliged to issue 142,857,143 new AuKing 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 the Company obtaining approval from shareholders at an extraordinary general meeting which was obtained on 10 March 2026.

Exploration activities will commence on the EL areas, upon their formal grant by Mineral Resources Tasmania expected within the next 2-3 months.

Other Development Opportunities

The Board continues to assess project acquisition and development opportunities that are consistent with the current strategic focus of developing high-potential exploration projects in the critical minerals, precious metals and uranium sectors.

Corporate Activities

Capital Raising

During the year, the Company completed the following share placements and capital raising activities:

- In late 2024, the Company announced that there existed a substantial shortfall under the Company's rights issue entitlement offer to existing shareholders. On 27 November 2024 the Company announced that agreement had been reached with Benwest Investment Services Pty Ltd to subscribe for the Entitlement Offer shortfall by way of a placement to investors on the same terms as were offered under the Entitlement Offer. During 2025, an additional \$670,000 in funds were raised through the issue of a further 95,714,286 New Shares.
- On 5 February 2025, AuKing announced details of a strategic collaboration with Gage Resources Pty Ltd, an Australian subsidiary of Beijing Gage Capital Management Co., Ltd ("Gage Capital"). Under this collaboration, Gage Capital agreed to subscribe for 60 million new shares in the Company at an issue price of \$0.005, raising an additional \$300,000 for the Company's working capital purposes.
- 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 issued 113,337,550 new shares at an issue price of \$0.006 per share raising a total of \$680,025 before costs; and
 - Tranche 2 Placement – the Company issued an additional 82,880,159 new shares at an issue price of \$0.006 per share, raising an additional \$497,281 before costs. This includes Director participation of approximately \$150,000.
- The July 2025 Placement also included the offer of the following free attaching 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”).
- Peak Asset Management and Spark Plus acted as Joint Lead Managers to the Placement (“the JLMs”) and were remunerated as follows:
 - A capital raising fee of 4% on all funds raised under the Placement by the JLMs - payable to the JLMs on a pro-rata basis;
 - A management fee of 2% on all funds raised under the Placement – split 50/50 between JLMs; and
 - A total of 58,868,500 \$0.006 Options and 29,434,250 \$0.03 Options – split 50/50 between the JLMs.
- 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 shareholder meeting on 8 January 2026), 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 (“\$0.006 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 \$0.006 Options to be issued subject to AuKing shareholder approval.

Other Funding Arrangements

GAM Short Term Loan

On 31 March 2025 the Company entered into a short-term \$420,000 loan with GAM Company Pty Ltd that was subsequently extended to a total loan of \$657,000 which was intended to be repayable from a capital raising proposed at the time that GBA Capital Pty Ltd was arranging in April 2025. All outstanding loan monies and interest in respect of the GAM loan were repaid in full by the Company in September 2025.

RiverFort Facility

On 8 September 2025, the Company entered into a \$5,000,000 loan facility with RiverFort Global Capital Ltd.

Key Terms	RiverFort Loan
Total available loan facility	\$5,000,000
Interest rate	10.00% per annum
Drawdowns	<p>\$500,000 is immediately available for the first drawdown. The remaining facility will be available in two tranches.</p> <p>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.</p> <p>The second and third tranches are subject to mutual agreement between RiverFort Global Capital Ltd and the Company.</p>
Drawdown Fee	<p>At the discretion of the Company, either:</p> <ul style="list-style-type: none"> ● 4.5% of each relevant Drawdown 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.
Facility term and repayments	<ul style="list-style-type: none"> ● Overall facility term of 3 years ● Each drawdown is to be repaid 12 months from the drawdown date

Security	First Ranking Security over AuKing Mining Limited but subject to being subordinated to the proposed Nebari senior secured facility.
RiverFort Shares	AKN shall issue A\$100,000 of Pre-Issued Shares to RiverFort Global Capital Ltd on the date of the First Drawdown.
RiverFort Options	RiverFort Global Capital Ltd shall receive Options (in the Investor's standard form) 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.
Fixed Placing Price	The 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.

The first tranche of \$500,000 was drawdown by the Company on 10 September 2025.

Tighe Short Term Loan

During the March 2025 Quarter, the Company and its Chairman, Mr Peter Tighe, agreed to further extend repayment of the A\$750,000 loan to be repaid by the Company until 31 March 2026, with interest payments to continue to be paid on the same terms. The loan was reduced to A\$650,000 in August 2025 when Mr Tighe agreed to offset \$100,000 towards the funds he contributed to the Company's Tranche 2 share placement at that time.

Board Changes

In April 2025, Mr Lincoln Ho joined the Board as a non-executive director. In early 2026, certain further changes occurred to the AuKing Board of Directors whereby Mr Mark Fisher, Dr Kylie Prendergast and Mr Nick Harding all resigned from their positions, with immediate effect.

Governance Arrangements and Internal Controls

AuKing has ensured that the Mineral Resources quoted are subject to good governance arrangements and internal controls. The Mineral Resources reported have been generated by suitably qualified personnel who are experienced in best practices in modelling and estimation methods, and AuKing has also undertaken reviews of the quality and suitability of the underlying information used to determine the resource estimate.

Annual Review Competent Persons Statement

The information in this Annual Report that relates to the mineral resources and ore reserves statement as a whole has been reviewed and approved 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.

Competent Persons' Statements

The information relating to Exploration Results as outlined in this Annual Report are extracted from previous ASX announcements made by the Company. These reports are available to view on the Company's website www.aukingmining.com. This report was issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. 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.

Annual Mineral Resource Statement

In accordance with ASX Listing Rule 5.21, the Company reviews and reports its Mineral Resources at least annually. The date of reporting is 31 December each year, to coincide with the Company's end of financial year balance date. If there are any material changes to its Mineral Resources over the course of the year, the Company is required to promptly report these changes.

The Company has not reported any changes to its Mineral Resources during the 2025 calendar year. The current reported JORC 2012 resource estimate for the Koongie Park project (Sandiego and Onedin) is **8.9Mt @ 1.01% Cu, 3.67% Zn, 0.16g/t Au, 32g/t Ag and 0.77% Pb**, details of which are set out below:

Onedin Mineral Resource Estimate and Metal Tonnes

Zone	Classification	Tonnes (Mt)	Copper (%)	Zinc (%)	Gold (g/t)	Silver (g/t)	Lead (%)
Cu Dominant	Indicated	1.5	1.1	0.6	0.2	47	1.2
	Inferred	-	-	-	-	-	-
Zn Dominant	Indicated	3.3	0.5	4.3	0.1	34	1.0
	Inferred	-	-	-	-	-	-
Resource Total and Grades		4.8	0.7	3.2	0.1	38	1.1
Zone	Classification	Tonnes (Mt)	Copper (tonnes)	Zinc (tonnes)	Gold (oz)	Silver (Moz)	Lead (tonnes)
Cu Dominant	Indicated	1.5	16,500	9,000	9,600	2.27	18,000
	Inferred	-	-	-	-	-	-
Zn Dominant	Indicated	3.3	16,500	141,900	10,600	3.61	33,000
	Inferred	-	-	-	-	-	-
Total Metal Tonnes			33,000	150,900	20,200	5.88	51,000

Note: (1) Reported tonnes and grade are rounded
(2) Reporting cut-off grades of 0.4% Cu and 1% Zn have been applied to the Onedin deposit

Sandiego Mineral Resource Estimate and Metal Tonnes

	Classification	Tonnes (Mt)	Copper (%)	Zinc (%)	Gold (g/t)	Silver (g/t)	Lead (%)
Cu Dominant	Indicated	1.7	2.3	0.8	0.3	18	0.2
	Inferred	0.3	1.6	3.0	0.2	5	0.0
	Sub Total	2.0	2.2	1.1	0.3	16	0.1
Zn Dominant	Indicated	2.0	0.6	7.3	0.1	35	0.7
	Inferred	0.1	0.2	6.1	0.1	10	0.1
	Sub Total	2.1	0.6	7.3	0.1	34	0.7
Resource Total and Grades		4.1	1.4	4.3	0.2	25	0.4
	Classification	Tonnes (Mt)	Copper (tonnes)	Zinc (tonnes)	Gold (oz)	Silver (Moz)	Lead (tonnes)
Cu Dominant	Indicated	1.7	39,100	13,600	16,400	0.98	3,400
	Inferred	0.3	4,800	9,000	1,900	0.05	0
	Sub Total	2.0	43,900	22,600	18,300	1.03	3,400
Zn Dominant	Indicated	2.0	12,000	146,000	6,400	2.25	14,000
	Inferred	0.1	200	6,100	300	0.03	100
	Sub Total	2.1	12,200	152,100	6,700	2.28	14,100
Total Metal Tonnes			56,100	174,700	25,000	3.31	17,500

Note: (1) Reported tonnes and grade are rounded
(2) Reporting cut-off grades of 0.8% Cu and 3% Zn have been applied to the Sandiego deposit

The current reported JORC 2012 resource estimate for the Koongie Park project (Emull) is **12.2Mt @ 0.27% Cu, 0.38% Zn, 0.09% Pb, and 4.9g/t Ag**, details of which are set out below:

Emull Mineral Resource Estimate and Metal Tonnes

December 2022 Mineral Resource Estimate (0.15% Cu Cut-off)

Type	Indicated Mineral Resource								
	Tonnage	Cu	Zn	Pb	Ag	Cu	Zn	Pb	Ag
	Mt	%	%	%	g/t	t	t	t	koz
Oxide	0.26	0.28	0.72	0.16	5.4	700	1,800	400	50
Transitional	0.34	0.29	0.68	0.17	7.0	1,000	2,300	600	80
Fresh	1.8	0.31	0.57	0.14	6.6	5,600	10,400	2,400	390
Total	2.4	0.30	0.60	0.14	6.6	7,300	14,500	3,400	510

Type	Inferred Mineral Resource								
	Tonnage	Cu	Zn	Pb	Ag	Cu	Zn	Pb	Ag
	Mt	%	%	%	g/t	t	t	t	koz
Oxide	0.04	0.24	0.23	0.05	3.1	100	100		
Transitional	0.05	0.25	0.18	0.04	3.4	100	100		10
Fresh	9.7	0.26	0.33	0.08	4.6	25,200	32,300	7,400	1,420
Total	9.8	0.26	0.33	0.08	4.5	25,400	32,500	7,400	1,430

Type	Total Mineral Resource								
	Tonnage	Cu	Zn	Pb	Ag	Cu	Zn	Pb	Ag
	Mt	%	%	%	g/t	t	t	t	koz
Oxide	0.29	0.28	0.66	0.14	5.2	800	1,900	400	50
Transitional	0.39	0.28	0.61	0.15	6.6	1,100	2,400	600	80
Fresh	11.5	0.27	0.37	0.09	4.9	30,800	42,700	9,800	1,810
Total	12.2	0.27	0.38	0.09	4.9	32,700	47,000	10,800	1,940

In completing the review for the period ended 31 December 2025, the historical resource factors were reviewed and found to be relevant and current. The Koongie Park project has not been converted to an active operation yet and hence no material resource depletion has occurred for the review period.

Material Changes and Resource Statement Comparison

The 2012 JORC resource at Koongie Park (Sandiego and Onedin) and the Emull resource (as shown above) are the current versions of the Mineral Resource estimates. No updates have occurred in the year. The information in this Annual Report that relates to Mineral Resources was prepared and first disclosed under the JORC Code 2012 Edition. The Company is not aware of any new information or data that materially affects the information as previously released and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

DIRECTORS AND OFFICERS

The following persons were directors of AuKing Mining Limited ('AKN' or 'the Company') during the whole of the financial period and up to the date of this report, unless stated:

Current Directors

Mr Peter Tighe

Non-Executive Chair

Mr Tighe started his working career in the family-owned JH Leavy & Co business, which is one of the longest established fruit and vegetable wholesaling businesses in the Brisbane Markets at Rocklea and has been trading since the late 1800s. As the owner and managing director of JH Leavy & Co, Mr Tighe expanded the company along with highly respected farms and packhouses that have been pleased to supply the company with top quality fruit and vegetables for wholesale/export for over 40 years. JH Leavy & Co is considered one of the most successful businesses operating within the Brisbane Markets.

Mr Tighe has been a director of Brisbane Markets Limited (BML) since 1999. BML is the owner of the Brisbane Markets site and is responsible for its ongoing management and development of its \$350m asset portfolio. As the proprietor of the site, BML has over 250 leases in place including selling floors, industrial warehousing, retail stores and commercial offices. BML acknowledges its role as an economic hub of Queensland, facilitating the trade of \$1.5 billion worth of fresh produce annually, supporting local and regional businesses of the horticulture industry. As a Board member Mr Tighe has held roles in various sub-committees which include Chairman of Safety and Tenant Advisory Committee, BML Strategy Investment Committee, and Legal and Compliance Committee.

In 2016 the JH Leavy & Co business was sold but Mr Tighe has continued as the CEO of Global Fresh Australia, trading as JH Leavy & Co, to ensure a successful transition of ownership.

He has not been a Director of any other Australian listed company in the last three years.

Mr Paul Williams

Managing Director, LLB, BA.

Mr Williams holds both Bachelor of Arts and Law Degrees from the University of Queensland and practised as a corporate and commercial lawyer with Brisbane legal firm Hopgood Ganim for 17 years. He ultimately became an equity partner of that firm before joining Eastern Corporation as their Chief Executive Officer in August 2004. In mid-2006 Mr Williams joined Mitsui Coal Holdings in the role of General Counsel, participating in the supervision of the coal mining interests and business development activities within the multinational Mitsui & Co group.

Mr Williams is well known in the Brisbane investment community as well as in Sydney and Melbourne and brings to the AKN Board a broad range of commercial and legal expertise – especially in the context of mining and exploration activities. He also has a strong focus on corporate governance and the importance of clear and open communication of corporate activity to the investment markets.

Mr Williams is currently a Non-Executive Director of Alice Queen Limited (appointed 16 July 2025).

He has not been a Director of any other Australian listed company in the last three years.

Mr Lincoln Ho

Non-Executive Director

Mr Ho has over 8 years in ASX listed directorship experience, providing a wide range of business and strategic advice to both unlisted & listed public companies. Lincoln also has ample experience in mining exploration and administration jurisdictions within Australia and overseas. Further, he has overseen transactions across local & overseas markets, working in conjunction with experienced corporate financiers across the emerging caps space.

During the past three years, he has held directorships in the following ASX-listed companies:

- Non-Executive Director Exultant Mining Limited (appointed 1 July 2025)
- Non-Executive Director Askari Metals Limited (appointed 23 Jul 2024 and resigned 16 April 2025)
- Non-Executive Director of Aldoro Resources Limited (appointed 26 November 2020 and resigned 31 August 2024)
- Non-Executive Director of Redcastle Resources Limited (appointed 22 November 2022 and resigned 10 September 2024)
- Non-Executive Director of Red Mountain Mining Limited (appointed 1 July 2016 and resigned 15 August 2024)

Interests in the shares and options of the Company

As at the date of this report, the interests of the Directors in the shares and options of AuKing Mining Limited are shown in the table below:

Director	Ordinary Shares	Options	Performance Rights
Peter Tighe	29,617,038	19,550,074	50,000,000
Paul Williams	4,113,302	2,555,994	50,000,000
Lincoln Ho	6,050,000	4,825,000	50,000,000

Former Directors

Mr Mark Fisher (Resigned 9 January 2026)

Non-Executive Director, B.Sc. (Geological Engineering)

Mark is a highly accomplished resources executive with over 35 years of experience. His skills and experience include strategic business planning, feasibility, project management, organization design, mine engineering and mine management. Mark's combination of skills and depth of experience has consistently produced profitable and sustainable outcomes in complex settings delivering increased shareholder value.

He has not been a Director of any other Australian listed company in the last three years.

Dr Kylie Prendergast (Resigned 13 January 2026)

Non-Executive Director, PhD (Economic Geology), Grad Cert (App Fin)

Kylie is an experienced geologist and technical leader with more than 25 years' experience within the international and resource sector. She currently holds the position of Managing Director at Helix Resources Limited (ASX: HLX) and has worked across a range of different operating jurisdictions, including significant in-country assignments and expatriate roles. This has included substantial business development, project technical and economic evaluation, and commercial management including direct interaction with a range of stakeholders in global resource capital markets.

Dr Prendergast has been a director of the following ASX listed companies in the prior 3 years:

- Helix Resources Limited
- Terra Uranium Limited
- Felix Gold Limited

Mr Nick Harding (Resigned 13 January 2026)

Non-Executive Director, BA(Acc), Grad Dip (App Fin), Grad Dip (Corp Gov), FCPA, FFin, AGIA

Nick is a Certified Practising Accountant (FCPA) with extensive executive and senior management experience across the resources and agribusiness sectors in the areas of finance, commercial, corporate governance and company administration. He possesses significant experience in equity raisings, debt funding, management and statutory reporting, corporate governance, financial modelling and the preparation of feasibility studies.

He has not been a Director of any other Australian listed company in the last three years.

COMPANY SECRETARY

Mr Paul Marshall was the Secretary of AuKing Mining Limited throughout the period and until the date of this report.

Paul Marshall

Company Secretary and Chief Financial Officer, LLB, ACA

Paul Marshall is a Chartered Accountant. He holds a Bachelor of Laws degree, and a post Graduate Diploma in Accounting and Finance. He has 40 years professional experience having worked for Ernst and Young for ten years, and subsequently thirty years spent in commercial roles as Company Secretary and CFO for a number of listed and unlisted companies mainly in the resources sector. He has extensive experience in all aspects of company financial reporting, corporate regulatory and governance areas, business acquisition and disposal due diligence, capital raising and company listings and company secretarial responsibilities.

PRINCIPAL ACTIVITIES

The principal activity of the Company and its controlled entities ('Consolidated Entity') during the period was mineral exploration. There were no significant changes in the nature of the Consolidated Entity's principal activity during the period.

DIVIDENDS PAID OR RECOMMENDED

There were no dividends paid or recommended during the period (2024: \$nil).

FINANCIAL RESULTS

Capital structure

Shares and Options on issue at 31 December 2025

At 31 December 2025 the Company had 900,030,903 ordinary shares and 599,119,150 options on issue.

Shares, Options and Performance rights at report date

As at the date of this report the Company had 1,576,678,132 ordinary shares, 1,048,072,922 options and 150,000,000 performance rights on issue.

Treasury policy

The Consolidated Entity does not have a formally established treasury function. The Board is responsible for managing the Consolidated Entity's currency risks and finance facilities. The Consolidated Entity does not currently undertake hedging of any kind.

Liquidity, funding and going concern

As at 31 December 2025 the Consolidated Entity had cash reserves of \$113,688 and net current liabilities of \$1,675,088. For the year ended 31 December 2025 the Consolidated Entity incurred a loss of \$2,480,205 including \$675,995 of exploration expenditure that was expensed under the Consolidated Entity's accounting policy disclosed in Note 5.

The Consolidated Entity also incurred operating cash outflows of \$2,358,862 (including \$438,475 of exploration expenditure that was expensed under the Consolidated Entity's accounting policy disclosed in Note 5). As disclosed in Note 19, the Consolidated Entity also has obligations to expend minimum amounts on exploration in tenement areas.

Subsequent to year end the Consolidated Entity raised an additional \$2,249,587 through:

- a share placement in January 2026 raising \$808,500 (before costs)
- a share placement in March 2026 raising \$1,191,500 (before costs); and
- \$359,426 received from the exercise of options.

The Company repaid \$300,000 of the loan with Director Peter Tighe in March 2026. The Consolidated Entity requires further capital to:

- Repay the remaining \$350,000 loan from Director Peter Tighe;
- Settle the RiverFort convertible notes as associated accrued interest (unless converted to shares at RiverFort's election); and
- fund future exploration activity and meet other necessary corporate expenditure.

The Consolidated Entity's ability to continue as a going concern is also dependent upon one or more of the following:

- the ability of the Company to raise sufficient additional capital in the future;
- the successful exploration and subsequent exploitation of the Consolidated Entity's tenements.

These conditions give rise to material uncertainty which may cast significant doubt over the Consolidated Entity's ability to continue as a going concern.

Whilst acknowledging these uncertainties, the directors have concluded that the Company is currently solvent and that the going concern basis of preparation is appropriate due to the following reasons:

- To date the Consolidated Entity has funded its activities through issuance of equity securities, and it is expected that the Consolidated Entity will be able to fund its future activities through further issuances of equity securities;
- The current level of cash reserves.

Should the Consolidated Entity be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Consolidated Entity be unable to continue as a going concern.

Operating Results

Other income

During the year the Company received \$149,744 from the sale of two non-core Prospecting Licences in the Mkuju region, and also generated a gain on the sale of Cobalt Blue shares of \$156,980.

As an exploration company, AuKing Mining Limited does not generate any recurring revenues.

Expenses

The Consolidated Entity's main expenses compared to the prior period are as follows:

	2025	2024
	\$	\$
Employment and consultancy expenses	670,280	862,883
Depreciation expense	20,946	40,784
Costs related to the Orion project	524,239	-
Exploration expenditure - Tanzania	131,603	448,405
Exploration expenditure - Canada	20,153	1,615,349
Transaction costs – Myoff Creek and Grand Codroy projects	-	141,413
Impairment – exploration and evaluation assets	-	922,890
Finance costs	564,130	422,478
Other expenses	1,223,748	1,100,012
Total expenses	3,155,099	5,554,214

Expenses fell by \$2,399,115 in comparison to 2024. The major movements from the prior period were:

- \$316,802 reduction in Tanzania exploration expenditure, with limited work carried out during the year;
- \$1,736,609 decrease in Canada exploration expenditures. The prior year costs mostly consisted of the consideration to acquire the tenements and a further \$141,413 increase for acquisition costs;
- Nil impairment in 2025 versus \$922,890 impairment charges for the Koongie Park tenements in 2024;
- \$192,603 reduction in employee costs due to a reduction in headcount;
- Orion related project costs of \$524,239 (2024: Nil) and
- \$141,652 increase in finance costs arising from the GAM Company and RiverFort Global loan facilities.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs.

OPTIONS

As at the date of this report there were 1,048,072,922 options on issue:

Options

Tranche	Expiry Date	Exercise Price	Movements during the financial year				Movements after year end			
			1 January 2025	Issued	Exercised	Lapsed/ Expired	31 December 2025	Issued	Exercised	At Report Date
Directors 1	31 May 2025	\$0.170	3,000,000	-	-	(3,000,000)	-	-	-	-
Employees 1	31 May 2025	\$0.110	2,700,000	-	-	(2,700,000)	-	-	-	-
Sept 2025	30 Sep 2025	\$0.200	64,500,000	-	-	(64,500,000)	-	-	-	-
Dec 2025	31 Dec 2025	\$0.100	15,625,000	-	-	(15,625,000)	-	-	-	-
Dec 2026 (AKNO)	31 Dec 2026	\$0.006	-	265,086,209	(4,034,426)	-	261,051,783	56,001,000	(59,904,370)	257,148,413
Apr 2027 (AKNAO)	30 Apr 2027	\$0.030	99,009,109	205,724,925	-	-	304,734,034	-	-	304,734,034
Jun 2028 (AKNAS)	30 Jun 2028	\$0.009	-	33,333,333	-	-	33,333,333	-	-	33,333,333
Dec 2029 (AKNYY)	31 Dec 2029	\$0.005	-	-	-	-	-	452,857,142	-	452,857,142
			184,834,109	504,144,467	(4,034,426)	-	599,119,150	508,858,142	(59,904,370)	1,048,072,922

Option holders did not have any rights to participate in any issues of shares or other interests of the Company or any other entity. No person entitled to exercise any option referred to above has or had, by virtue of the option, a right to participate in any share issue of any other body corporate.

Performance rights

The following performance rights were current at the date of this report. The performance rights were issued after 31 December 2025 and there has been no movement during the current financial year. No expense has been recognised during the period relating to these rights.

Director	Expiry	Performance Rights
Peter Tighe	13 March 2030	50,000,000
Paul Williams	13 March 2030	50,000,000
Lincoln Ho	13 March 2030	50,000,000

FUTURE DEVELOPMENTS, PROSPECTS, STRATEGIES AND BUSINESS RISKS

AuKing intends to take an aggressive approach towards its exploration and business activities during the course of 2026, featuring the following:

Tasmania Tin

- Secure the grant of the exploration licences and commence an exploration program, culminating in drilling activities either later this year or early next year.

Koongie Park

- Monitor progress being undertaken by Cobalt Blue Holdings pursuant to the joint venture earn-in arrangements.

Tanzania

- Mkuju – proceed with the proposed Stage 2 drilling program with a view to identifying uranium mineralisation and the basis for initial mineral resource estimation work;
- Manyoni – complete the sale of non-core holdings.

Project Development

- Continue to assess other project development and acquisition opportunities.

ENVIRONMENTAL ISSUES

In the conduct of exploration and development activities at the Koongie Park project and in Tanzania and Canada, the Company is subject to compliance with various environmental and traditional owner cultural heritage regulations. The Company is not aware of any circumstances where a breach of these obligations may have occurred.

BUSINESS RISKS

Material business risks could adversely affect the achievement of the financial performance or financial outcomes of the Consolidated Entity. The Consolidated Entity monitors risk through regular reviews. Risks, responses, classifications and mitigation strategies are continually considered by the Board and Executive of the Consolidated Entity. The Consolidated Entity will continue to monitor commodity markets and review its strategy periodically and adjust as required.

It is not possible to identify every risk that could affect the business or shareholders and the actions taken to mitigate these risks cannot provide absolute assurance that a risk will not materialise or have a material adverse effect on business strategies, assets or future performance. A non-exhaustive list (in no particular order) of material risks are set out below.

RISK CATEGORY	RISK
Ongoing funding requirements	<p>AKN's ability to raise further funding to meet both its operating and capital expenditure requirements depends upon a number of different factors. AKN will require additional funds to undertake its planned project activities.</p> <p>Equity financing is also sensitive to negative market sentiment, and the current global economic outlook may make it challenging for the company to raise new equity capital in the future. Accordingly, there is no guarantee that AKN would be able to secure significant funding if needed on terms favourable to the company. Further, to the extent that AKN can raise further additional equity, that financing will dilute existing shareholders if they do not participate in the equity raising.</p> <p>To manage its funding risk AKN adopts the following strategies:</p> <ul style="list-style-type: none"> - Develop good financial plans and budgets that account for exploration, development and operational expenses and review for accuracy. - Evaluate the potential to monetize non-core assets to generate funds for operations. - Strike a balance between future capital raise and preserving equity value for shareholders.
Government policy and taxation	<p>Changes in relevant taxation, interest rates, other legal, legislative and administrative regimes, and Government policies may have an adverse effect on the assets, operations and ultimately the financial performance of AKN.</p> <p>AKN engages professionals well-versed in various laws in the jurisdictions it operates within to ensure compliance. AKN seeks to maintain positive relationships with authorities and address concerns proactively.</p>

RISK CATEGORY	RISK
Commodity prices	AKN's prospects and perceived value will be influenced from time to time by the prevailing short-term prices of the commodities targeted in exploration programs of AKN. Commodity prices fluctuate and are affected by factors including supply and demand for mineral products, hedge activities associated with commodity markets, the costs of production and general global economic and financial market conditions. These factors may cause volatility which in turn, may affect AKN's ability to finance its future exploration and/or bring the company's projects to market.
Tenement and land access risks	<p>All exploration permits in which AKN has an interest (directly or indirectly) will require compliance with certain levels of expenditure and renewal from time to time. If for any reason expenditure requirements are not met or a licence or permit is not renewed, then AKN may suffer damage and as a result may be denied the opportunity to develop certain mineral resources.</p> <p>Land access is critical for exploration and evaluation to succeed. Access to land for exploration purposes can be affected by factors such as land ownership and native title claims.</p> <p>AKN engages professionals well-versed in tenement and land access management in the jurisdictions it operates to ensure compliance. AKN seeks to maintain positive relationships with land owners and seeks to address any concerns proactively and promptly.</p>
Environmental risks	<p>The various tenements which AKN has interests in (whether directly or indirectly) are subject to laws and regulations regarding environmental matters, which mean there are potential liability risks.</p> <p>Exploration and development has been and will continue to be hampered on occasions by environmental considerations, unforeseen weather events, and other natural events.</p>
Exploration and Production	<p>Tenements in which AKN has an interest are at various stages of exploration. These activities can be hampered by accidents and unforeseen cost changes. There can be no assurance that exploration of the project areas will result in the discovery of an economic reserve.</p> <p>AKN mitigates this risk through activities such as:</p> <ul style="list-style-type: none"> - comprehensive geological surveys which includes analysing rock formation, mineralisation patterns; - study of historical data use of advance data analysis and geological modelling techniques will be helpful to identify potential mineral deposits more accurately; - spread exploration efforts across various projects in the regions to diversify risk; and - the use of innovative technologies, such as remote sensing, drones and geophysical surveys to improve and enhance exploration efficiency and accuracy.
Contractual risk	AKN's ability to efficiently conduct its operations in a number of respects depends upon third-party product and service providers and contracts have been entered into by AKN in this regard. Any default under such contracts by a third party may adversely affect AKN.

Climate change risks

The Consolidated Entity does not consider that it currently has a material exposure to the risks associated with Climate Change. Accordingly, the consolidated entity does not consider it necessary to reflect any impact associated with Climate Change risks (eg. impairments, provisions) in its financial statements for the year ended 31 December 2025. The consolidated entity considers the following matters to be relevant to this conclusion:

- the Consolidated Entity's activities will be predominantly focused on low impact exploration activities;
- the Consolidated Entity is not currently aware of any pending or proposed Climate Change related regulatory or legislative changes that would materially impact it, or its assets, at this time;
- the Consolidated Entity's exploration interests are predominantly focused on minerals and metals that are not expected to be significantly impacted by the various categories of risk associated with Climate Change;
- other than as outlined above, the Consolidated Entity considers that it currently has limited exposure to the technological market and reputational risks associated with Climate Change.

REMUNERATION REPORT (AUDITED)

This report details the nature and amount of remuneration for Directors and Key Management Personnel of the Company.

Remuneration Policy

The performance of the Company depends upon the quality of its Directors and Executives. To prosper, the Company must attract, motivate and retain highly skilled Directors and Executives.

Remuneration Committee

The Board does not have a Remuneration Committee. The full Board is responsible for determining and reviewing compensation arrangements for the Directors and the Executive team.

The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality Board and Executive team.

Such officers are given the opportunity to receive their base emolument in a variety of forms including cash and fringe benefits. It is intended that the manner of payments chosen will be optimal for the recipient without creating undue cost for the Company.

Remuneration structure

It is the Company's objective to provide maximum stakeholder benefit from the retention of a high quality Board and Executive team by remunerating Directors and other Key Management Personnel fairly and appropriately with reference to relevant employment market conditions for similar companies.

To assist in achieving this objective, the Board considers the nature and amount of Directors' and Officers' emoluments alongside the Company's operational performance, specifically considering their success in:

- the identification of prospective tenements;
- subsequent design and execution of exploration programs;
- negotiating joint venture arrangements on terms favourable to the Company;
- investigating other potential acquisition opportunities and negotiating the completion of those acquisitions;
- expanding the level of mineral resources under the control of the company;
- carrying out exploration programs in a timely and cost effective manner; and
- liaising with stockbrokers, investment banks and market participants generally.

The expected outcomes of the remuneration structure are the retention and motivation of key Executives, the attraction of quality management to the Company and performance incentives which allow Executives to share the rewards of the success of the Company.

In accordance with best practice corporate governance, the structure of Non-Executive Director remuneration and Executive Officers and Senior Management remuneration is separate and distinct.

Non-Executive Director Remuneration

The Board seeks to set aggregate remuneration at a level which provides the Company with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

The Constitution of AuKing Mining Limited and the ASX Listing Rules specify that the Non-Executive Directors are entitled to remuneration as determined by the Company in the Annual General Meeting to be apportioned among them in such manner as the Directors agree and, in default of agreement, equally. The maximum aggregate remuneration currently approved by shareholders for non-executive Directors' fees is for a total of \$250,000 per annum.

If a Non-Executive Director performs extra services, which in the opinion of the Directors are outside the scope of the ordinary duties of the Director, the Company may remunerate that Director by payment of a fixed sum determined by the Directors in addition to or instead of the remuneration referred to above. Non-Executive Directors are entitled to be paid travel and other expenses properly incurred by them in attending Director's or General Meetings of the Company or otherwise in connection with the business of the Company.

Executive remuneration

The Company aims to reward Executives with a level and mix of remuneration commensurate with their position and responsibilities within the Company and so as to:

- reward Executives for company and individual performance against targets set by reference to appropriate benchmarks;
- align the interests of Executives with those of shareholders;
- link reward with the strategic goals and performance of the Company; and
- ensure total remuneration is competitive by market standards.

The remuneration of Executives may from time to time be fixed by the Board. As noted above, the Board's policy is to align Executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering long-term incentives. The level of fixed remuneration is set so as to provide a base level of remuneration which is both appropriate to the position and is competitive in the market.

Fixed remuneration is reviewed annually by the Board, and the process consists of a review of both the Company's operational performance and individual performance, relevant comparative remuneration in the market and where appropriate, external advice provided by executive remuneration consultants.

In relation to the payment of bonuses, options and other incentive payments, discretion is exercised by the Board, having regard to the overall performance of the Company and the performance of the individual.

Employment contracts

Non-Executive Chair Arrangements

The Company entered a service arrangement with Mr Peter Tighe as Non-Executive Chair of the Company commencing from 2 June 2024. The key terms of the arrangement during the financial year were:

- Ongoing contract – no fixed term;
- Fee of \$50,000 per annum;
- No retirement benefits

Mr Tighe's fee increased to \$60,000 per annum effective 1 February 2026.

Non-Executive Director Arrangements

The Company has entered service arrangements with Mr Mark Fisher, Dr Kylie Prendergast, Nick Harding, and Lincoln Ho as Non-Executive Directors of the Company. The key terms of the arrangement are:

- Ongoing contract – no fixed term;
- Fee of \$35,000 per annum
- No retirement benefits

Mr Ho's fee increased to \$50,000 per annum effective 1 February 2026.

Managing Director

The Company entered into an executive services agreement with Paul Williams on 9 June 2021. The agreement provides that Mr Williams will be paid an annual remuneration (inclusive of statutory superannuation) of \$300,000.

The agreement may be terminated by the Company immediately with cause (e.g. serious misconduct, breach of the agreement, criminal offence or bankruptcy) and by 6 months' notice (without cause). Mr Williams may terminate the agreement by 3 months' notice in writing.

Mr Williams annual remuneration (inclusive of statutory superannuation) was increased to \$325,000 effective 1 February 2026.

Company Secretary and CFO

The Company Secretary and CFO, Mr Paul Marshall, is engaged on an on-going consultancy style agreement for the provision of services as company secretary and chief financial officer at a rate of \$52,000 per annum. Services are invoiced monthly based on services provided. The contract provides for a three-month notice period.

Mr Marshall's fee increased to \$66,000 per annum effective 1 February 2026.

(a) Details of Directors and other Key Management Personnel

Directors

- Peter Tighe Non-Executive Chair
- Paul Williams Managing Director
- Lincoln Ho Non-Executive Director (appointed 14 April 2025)

Former Directors

- Mark Fisher Non-Executive Director (resigned 9 January 2026)
- Kylie Prendergast Non-Executive Director (resigned 13 January 2026)
- Nick Harding Non-Executive Director (resigned 13 January 2026)

Key Management Personnel

- Paul Marshall Company Secretary and CFO

(b) Remuneration of Directors and other Key Management Personnel

December 2025	Short Term			Post-Employment		Share-based Payments	Total	Performance Related %	% consisting of equity
	Salary & Fees	Consulting Fees	Other	Superannuation	Retirement benefits	Options			
Directors									
P Tighe	50,000	-	-	-	-	-	50,000	-	-
P Williams	270,000	-	-	30,000	-	-	300,000	-	-
L Ho ¹	25,027	2,000	-	-	-	-	27,027	-	-
Former Directors									
M Fisher	35,000	-	-	-	-	-	35,000	-	-
K Prendergast	35,000	-	-	-	-	-	35,000	-	-
N Harding	35,000	-	-	-	-	-	35,000	-	-
Key Management Personnel									
P Marshall	52,000	-	-	-	-	-	52,000	-	-
	502,027	2,000	-	30,000	-	-	534,027	-	-

¹ Consulting fees for investor relations services.

\$72,674 is owed to Key Management Personnel for unpaid remuneration (December 2024: \$50,337). These amounts were at call and did not bear interest.

(b) Remuneration of Directors and other Key Management Personnel

December 2024	Short Term		Post-Employment		Share-based	Total	Performance Related %	% consisting of equity	
	Salary & Fees	Consulting Fees	Other	Superannuation	Retirement benefits				Options
Directors									
P Tighe	43,750	-	-	-	-	-	43,750	-	-
P Williams ¹	158,254	-	-	16,746	-	-	175,000	-	-
M Fisher	1,223	-	-	-	-	-	1,223	-	-
K Prendergast	1,223	-	-	-	-	-	1,223	-	-
N Harding	1,223	-	-	-	-	-	1,223	-	-
Former Directors									
S Yin	33,871	-	-	-	-	-	33,871	-	-
A Kabunga	100,000	-	-	-	-	-	100,000	-	-
P Wei	14,583	-	-	-	-	-	14,583	-	-
Key Management Personnel									
P Williams ¹	113,039	-	-	11,961	-	-	125,000	-	-
P Marshall	52,000	-	-	-	-	-	52,000	-	-
	519,166	-	-	28,707	-	-	547,873	-	-

1 Paul Williams acted as CEO until 2 June 2024. On 3 June 2024 he was appointed as Managing Director.

(c) Shares issued on exercise of remuneration options or performance rights

There were no shares issued on the exercise of compensation options or performance rights during the period.

(d) Director and Key Management Personnel Equity Holdings

Director/Key Management Personnel shareholdings (number of shares)

	Opening Balance	Acquired	Sold	Closing Balance
Directors				
Peter Tighe	10,250,371	16,666,667	-	26,917,038
Paul Williams	1,667,981	2,445,402	(81)	4,113,302
Lincoln Ho	-	6,050,000	-	6,050,000
Former Directors				
Mark Fisher	-	-	-	-
Kylie Prendergast	-	1,333,333	-	1,333,333
Nick Harding	-	1,333,333	-	1,333,333
Key Management Personnel				
Paul Marshall	287,170	-	-	287,170
	12,205,522	27,828,735	(81)	40,034,176

Director/Key Management Personnel options (number of options)

	Opening Balance	Acquired	Lapsed	Balance 31 Dec 2025	Vested and exercisable
Directors					
Peter Tighe	3,383,408	16,666,666	(500,000)	19,550,074	19,550,074
Paul Williams	600,000	2,555,994	(600,000)	2,555,994	2,555,994
Lincoln Ho	-	4,825,000	-	4,825,000	4,825,000
Former Directors					
Mark Fisher	-	-	-	-	-
Kylie Prendergast	-	2,000,000	-	2,000,000	2,000,000
Nick Harding	-	2,000,000	-	2,000,000	2,000,000
Key Management Personnel					
Paul Marshall	300,000	-	(300,000)	-	-
	4,283,408	28,047,660	(1,400,000)	30,931,068	30,931,068

Performance rights - issued after 31 December 2025

Director	
Peter Tighe	50,000,000
Paul Williams	50,000,000
Lincoln Ho	50,000,000

Director/Key Management Personnel option holding by tranche (number of options)

	Dec 26 AKNAO	April 27 AKNAO	Total at 31 Dec 2025
Directors			
Peter Tighe	11,216,741	8,333,333	19,550,074
Paul Williams	1,222,661	1,333,333	2,555,994
Lincoln Ho	2,550,000	2,275,000	4,825,000
Former Directors			
Mark Fisher	-	-	-
Kylie Prendergast	666,667	1,333,333	2,000,000
Nick Harding	666,667	1,333,333	2,000,000
Key Management Personnel			
Paul Marshall	-	-	-
	16,322,736	14,608,332	30,931,068

April 27 AKNAO options were issued to shareholders through capital raisings. The options have an exercise price of \$0.03, no vesting conditions and an expiration date of 30 April 2027.

Dec 26 AKNAO options were issued to shareholders through capital raisings. The options have an exercise price of \$0.006, no vesting conditions and an expiration date of 31 December 2026.

(e) Other Related Party Transactions

On 14 August 2024, the Company entered into a loan agreement with Mr Tighe. The current loan terms are:

Lender:	Mr Peter Tighe
Facility:	\$650,000
Term:	31 March 2025. No formal extension has been issued but Peter Tighe has provided assurance that he will not seek repayment of the loan until the earlier of such time that the Company has sufficient capacity to do so or 30 June 2026.
Interest:	15% per annum payable monthly in arrears

At 31 December 2025 the total principal owing to Peter Tighe was \$650,000. Interest charge for the financial period was \$107,556. Interest of \$139,915 was paid in cash, and principal of \$100,000 was reduced through the issue of shares. This loan is unsecured.

(f) Additional Information

The factors that are considered to affect shareholder return since over the last 5 financial periods are summarised below:

Measures	December 2025 \$	December 2024 \$	December 2023 \$	December 2022 \$	December 2021 \$
Share price at end of financial period	0.004	0.0043	0.047	0.096	0.135
Market capitalisation at end of financial period (\$M)	3.60	1.79	10.82	11.31	10.16
Loss for the financial period	2,840,205	5,639,723	12,664,692	2,345,223	1,762,610
Director and Key Management Personnel remuneration	534,027	547,873	781,219	728,656	606,296

Given that the remuneration is commercially reasonable, the link between remuneration, Company performance and shareholder wealth generation is tenuous, particularly in the exploration and development stage of a minerals company. Share prices are subject to the influence of international metal prices and market sentiment towards the sector and increases or decreases may occur independently of executive performance or remuneration.

The Company may issue options to provide an incentive for directors and key management personnel which, it is believed, is in line with industry standards and practice and is also believed to align the interests of directors and key management personnel with those of the Company's shareholders.

End of Remuneration Report

INDEMNIFICATION AND INSURANCE OF DIRECTORS, OFFICERS AND AUDITOR

Each Director and the Secretary of the Company has the right of access to all relevant information. The Company has insured all of the Directors of AuKing Mining Limited. The contract of insurance prohibits the disclosure of the nature of the liabilities covered and amount of the premium paid. The Corporations Act does not require disclosure of the information in these circumstances.

To the extent permitted by law, the Company has agreed to indemnify its auditors, BDO, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify BDO during or since the financial year.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purposes of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the period.

AFTER BALANCE DATE EVENTS

Subsequent to year end, the Company:

- Issued 16,314,288 ordinary shares at \$0.005 per share to advisors for services provided;
- Issued 20,000,000 ordinary shares at \$0.005 per share to the Grand Codroy project vendors;
- Raised \$2,000,000 (before costs) through the issue of 571,428,571 ordinary shares at \$0.0035
- Raised \$359,426 from the exercise of 59,904,370 options, each with an exercise price of \$0.006
- Issued 56,001,000 Dec 26 (AKNO) options
- Issued 452,857,142 Dec 29 (AKNAV) options
- Repayment in cash of \$350,000 of the loan with Director Peter Tighe
- Received approval from the Tanzanian authorities to transfer the Manyoni prospecting licenses to Moab Minerals Limited for consideration of 62,500,000 Moab Minerals Limited shares with an escrow period of 6 months.
- Entered into a agreement to acquire all the shares in Goldtrace Exploration Pty Ltd which owns 100% of the two EL applications 22/2025 and 23/2025, located in north-western Tasmania for consideration of 142,857,143 AKN shares at an issue price of 0.35c per share.

DIRECTORS' MEETINGS

The number of meetings of Directors held during the period and the number of meetings attended by each Director was as follows:

	Directors' Meetings	
	A	B
Peter Tighe	11	10
Paul Williams	8	8
Lincoln Ho	8	8
Mark Fisher	11	11
Kylie Prendergast	11	10
Nick Harding	11	10

A – Number of meetings attended

B – Number of meetings held during the time the director held office during the period

NON-AUDIT SERVICES

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the Group are important. Details of the amounts paid or payable to the auditor (BDO Audit Pty Ltd and its associated entities) for non-audit services provided during the year are set out below.

The Board of Directors has considered the position is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not compromise the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed by the board of directors to ensure they do not impact the impartiality and objectivity of the auditor
- none of the services undermines the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*.

During the year, \$14,832 was paid or payable for taxation services provided by the auditor of the parent entity, its related practices and non-related audit firms.

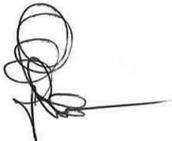
ROUNDING

The Consolidated Entity is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with the instrument to the nearest dollar.

AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration forms part of the Directors' Report.

Signed in accordance with a resolution of the directors.



Director
25 March 2026

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001



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DECLARATION OF INDEPENDENCE BY R J LIDDELL TO THE DIRECTORS OF AU KING MINING LIMITED

As lead auditor of AuKing Mining Limited for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of AuKing Mining Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'R J Liddell', is written over a light blue horizontal line.

R J Liddell

Director

BDO Audit Pty Ltd

Brisbane, 25 March 2026

For personal use only

ADDITIONAL STOCK EXCHANGE INFORMATION

Additional information required by the Australian Stock Exchange Limited and not shown elsewhere in this report is as follows. The information is current as at 17 March 2026.

(a) Distribution of equity securities

AKN Ordinary Fully Paid Shares

Range	Securities	No. of holders	%
100,001 and Over	1,546,731,531	98.66%	483
10,001 to 100,000	19,694,511	1.26%	402
5,001 to 10,000	1,046,331	0.07%	127
1,001 to 5,000	189,106	0.01%	51
1 to 1,000	16,653	0.00%	133
Total	1,567,678,132	100.00%	1,196
Unmarketable Parcels	4,837,348	0.31%	482

Distribution of equity securities – AKN Ordinary Fully Paid Shares

Range	Securities	No. of holders	%
100,001 and Over	256,912,770	99.91	71
10,001 to 100,000	230,000	0.09	3
5,001 to 10,000	0	0.00	0
1,001 to 5,000	4,641	0.00	1
1 to 1,000	1,002	0.00	2
Total	257,148,413	100.00	77

(b) Twenty largest holders – AKN Ordinary Fully Paid Shares

Rank	Name	No. Shares	%
1	MR YONGLU YU	100,000,000	6.38
1	MR FLYNN FEFE HUANG	100,000,000	6.38
3	MR ANTANAS GUOGA	90,195,754	5.75
4	MS CHUNYAN NIU	83,671,429	5.34
5	KABUNGA HOLDINGS PTY LTD	82,080,000	5.24
6	VERA FIDES HOLDINGS PTY LTD	72,642,813	4.63
7	GAGE RESOURCES PTY LTD	60,000,000	3.83
8	SABA NOMINEES PTY LTD	42,862,913	2.73
9	MS LIN ZHU	35,477,840	2.26
10	SWANSIDE INVESTMENTS PTY LTD	34,247,137	2.18
11	BILPIN NOMINEES PTY LTD	29,505,282	1.88
12	RIVERFORT GLOBAL OPPORTUNITIES PCC LTD	27,466,667	1.75
13	MR PETER GERARD TIGHE & MRS PATRICIA JOAN TIGHE <THE PETER TIGHE S/F A/C>	26,917,038	1.72
14	SPARK PLUS PTE LTD	25,333,334	1.62
15	MR YANGLONG ZHANG	24,500,000	1.56
16	MS PHAROTH SAN & MR KADEN SAN <PKSAN SUPERFUND A/C>	20,000,000	1.28
17	DELTA HOUSE INVESTMENTS LLC FZ	17,912,857	1.14
18	ELK POINT MINERALS PTY LTD	16,334,250	1.04
19	BLTS CAPITAL PTY LTD	15,000,000	0.96
20	BNP PARIBAS NOMINEES PTY LTD	14,770,252	0.94
		918,917,566	
		648,760,566	
		1,567,678,132	

AKN Option Exercise Price \$0.006 Expiry 31/12/26.

Rank	Name	No. Shares	%
1	MS CHUNYAN NIU	33,333,334	12.96
2	SPARK PLUS PTE LTD	27,502,484	10.70
3	PETER GERARD TIGHE & PATRICIA JOAN TIGHE <THE PETER TIGHE S/F A/C>	16,666,667	6.48
4	KABUNGA HOLDINGS PTY LTD	14,000,000	5.44
5	MATTHEW NORMAN BULL	13,333,332	5.19
6	RIYA INVESTMENTS PTY LTD	12,800,000	4.98
7	M & K KORKIDAS PTY LTD	11,275,000	4.38
8	RIYA INVESTMENTS PTY LTD	10,400,000	4.04
9	BLTS CAPITAL PTY LTD	10,000,000	3.89
10	BOWDEN MINERALS PTY LTD	8,556,064	3.33
11	SABA NOMINEES PTY LTD	8,088,600	3.15
12	ORCA CAPITAL AG	7,500,000	2.92
13	NETWEALTH INVESTMENTS LIMITED	6,666,667	2.59
14	BILGOLA NOMINEES PTY LIMITED	5,833,333	2.27
15	VAMOS TRADING PTY LTD	5,500,000	2.14
16	MR ALEXANDER LEWIT	4,733,334	1.84
17	FIRST INVESTMENT PARTNERS PTY LTD	4,603,279	1.79
18	FINREY PTY LTD	4,265,100	1.66
19	TROMSO PTY LIMITED	3,500,000	1.36
20	MINSK PTY LTD	3,333,333	1.30
20	MS XIAODAN WU	3,333,333	1.30
		215,223,860	83.70
		41,924,553	16.30
		257,148,413	100.00

(c) Substantial Shareholders

The Company has received the following substantial shareholder notices as at 17 March 2026:

- Mr Yonglu Yu holds an interest in 100,000,000 shares (6.38%)
- Mr Flynn Fefe Huang holds an interest in 100,000,000 shares (6.38%)
- Mr Antanas Guoga holds an interest in 90,195,754 shares (5.75%)
- Ms Chunyan Niu holds an interest in 83,671,429 shares (5.34%)
- Kabunga Holdings Pty Ltd holds an interest in 82,080,000 shares (5.24%)

(d) Unquoted Securities

There are the following unquoted securities as at 17 March 2026. Each option or Performance Right is convertible into one fully paid ordinary share. Each convertible note is convertible into 111.111 ordinary shares.

Security Class	Expiry Date	Exercise Price	Number of instruments	Holder above 20%
Unlisted Sept 2026 Convertible Notes	9 Sept 2026	\$0.009	500,000	Riverfort Global Opportunities PCC Ltd -100%
Unlisted Apr 2027 options	30 Apr 2027	\$0.03	304,734,034	-
Unlisted June 2028 options	30 Jun 2028	\$0.009	33,333,333	Riverfort Global Opportunities PCC Ltd -100%
Unlisted Dec 2029 options	31 Dec 2029	\$0.005	596,428,571	-
Director Performance Rights	13 Mar 2030	n/a	150,000,000	n/a

(e) Voting Rights

All fully paid ordinary shares carry one vote per share without restriction. No options, performance rights or convertible notes have any voting rights.

(f) **Interests in Exploration Tenements**

The Company holds the following tenement interests as at the date of this Report:

Project/Location	Tenement Reference	Current Holder	AKN % Interest	Comment
WESTERN AUSTRALIA				
Koongie Park, Halls Creek	E80/ 4960	Koongie Park Pty Ltd	49	Refer Note 1
Koongie Park, Halls Creek	E80/ 5076	Koongie Park Pty Ltd	49	Refer Note 1
Koongie Park, Halls Creek	E80/ 5087	Koongie Park Pty Ltd	49	Refer Note 1
Koongie Park, Halls Creek	E80/ 5127	Koongie Park Pty Ltd	49	Refer Note 1
Koongie Park, Halls Creek	E80/ 5263	Koongie Park Pty Ltd	49	Refer Note 1
Koongie Park, Halls Creek	M80/ 276 (Sandiego)	Koongie Park Pty Ltd	49	Refer Note 1
Koongie Park, Halls Creek	M80/ 277 (Onedin)	Koongie Park Pty Ltd	49	Refer Note 1
Koongie Park, Halls Creek	E80/ 5707	Koongie Park Pty Ltd	49	Refer Note 1
Koongie Park, Halls Creek	P80/ 1878	Koongie Park Pty Ltd	49	Refer Note 1
Koongie Park, Halls Creek	P80/ 1879	Koongie Park Pty Ltd	49	Refer Note 1
Koongie Park, Halls Creek	P80/ 1880	Koongie Park Pty Ltd	49	Refer Note 1
Koongie Park, Halls Creek	P80/ 1881	Koongie Park Pty Ltd	49	Refer Note 1
Koongie Park, Halls Creek	P80/ 1882	Koongie Park Pty Ltd	49	Refer Note 1

Notes:

- 1 *AKN has entered into a Joint Venture earn-in agreement whereby Cobalt Blue Holdings Limited has the right to earn up to a 75% interest in this tenure.*

Project/Location	Tenement Reference	Current Holder	AKN % Interest	Comment
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 and 4

Notes:

- 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 *Steps are underway to surrender this PL.*

(f) Interests in Exploration Tenements (continued)

Project/Location	Tenement Reference	Current Holder	AKN % Interest	Comment
CANADA				
Myoff Creek	1048172	North American Exploration Pty Ltd	100	Refer Note 5
Myoff Creek	1048173	North American Exploration Pty Ltd	100	Refer Note 5
Myoff Creek	1048179	North American Exploration Pty Ltd	100	Refer Note 5
Myoff Creek	1048187	North American Exploration Pty Ltd	100	Refer Note 5
Myoff Creek	1052092	North American Exploration Pty Ltd	100	Refer Note 5
Myoff Creek	1089285	North American Exploration Pty Ltd	100	Refer Note 5
Myoff Creek	1098734	North American Exploration Pty Ltd	100	Refer Note 5
Grand Codroy	038273M	Lithium Rabbit Pty Ltd	100	Refer Note 6

Notes:

5. *North American Exploration Pty Ltd is a wholly owned subsidiary of AuKing Mining Limited.*
6. *This claim was surrendered in January 2026*

**Consolidated Statement of Comprehensive Income
For the year ended 31 December 2025**

	Note	2025 \$	2024 \$
Gain on disposal of Tanzanian tenements	5	149,744	-
Fair value gain on financial assets	5	156,980	-
Fair value gain on financial liabilities	9	8,170	-
Employment and consultancy expenses	4	(670,280)	(862,883)
Depreciation expense	6	(20,946)	(40,784)
Costs related to the Orion project	5	(524,239)	-
Exploration expenditure - Tanzania	5	(131,603)	(448,405)
Exploration expenditure - Canada	5	(20,153)	(1,615,349)
Transaction costs – Myoff Creek and Grand Codroy projects	5	-	(141,413)
Impairment – exploration and evaluation assets	5	-	(922,890)
Finance costs		(564,130)	(422,478)
Other expenses	3	(1,223,748)	(1,100,012)
Loss before income tax		(2,840,205)	(5,554,214)
Income tax expense	14	-	-
Loss after income tax		(2,840,205)	(5,554,214)
Other comprehensive income/(loss)			
Foreign currency translation differences for foreign operations	11	1,045	(12,596)
Income tax		-	-
Other comprehensive income for the year, net of tax		1,045	(12,596)
Total comprehensive loss		(2,839,160)	(5,566,810)
		Cents	Cents
Earnings per share			
Basic and diluted loss per share	13	(0.42)	(1.90)

The Consolidated Statement of Comprehensive Income should be read in conjunction with the Notes to the Consolidated Financial Statements.

**Consolidated Balance Sheet
As at 31 December 2025**

	Note	December 2025 \$	December 2024 \$
CURRENT ASSETS			
Cash and cash equivalents	2	113,688	33,864
Trade and other receivables		23,686	49,305
TOTAL CURRENT ASSETS		137,374	83,169
NON-CURRENT ASSETS			
Other receivables		3,185	3,185
Exploration and evaluation assets	5	7,943,162	8,092,128
Plant and equipment	6	26,112	47,058
TOTAL NON-CURRENT ASSETS		7,972,459	8,142,371
TOTAL ASSETS		8,109,833	8,225,540
CURRENT LIABILITIES			
Trade and other payables	7	555,047	957,603
Employee benefit provisions	8	175,508	192,044
Borrowings	9	900,953	801,617
Other financial liabilities	9	180,954	-
TOTAL CURRENT LIABILITIES		1,812,462	1,951,264
TOTAL LIABILITIES		1,812,462	1,951,264
NET ASSETS		6,297,371	6,274,276
EQUITY			
Share capital	10	27,748,923	25,326,935
Reserves	11	1,281,706	3,064,080
Accumulated losses		(22,733,258)	(22,116,739)
TOTAL EQUITY		6,297,371	6,274,276

The Consolidated Balance Sheet should be read in conjunction with the Notes to the Consolidated Financial Statements

**Consolidated Statement of Changes in Equity
For the year ended 31 December 2025**

Consolidated Entity	Note	Share Capital \$	Reserves \$	Accumulated Losses \$	Total Equity \$
Balance at 1 January 2024		23,303,355	2,246,640	(16,562,525)	8,987,470
Transactions with owners in their capacity as owners					
Issue of share capital	10	2,394,461	-	-	2,394,461
Share issue costs	10	(370,881)	-	-	(370,881)
Share based payments	17	-	830,036	-	830,036
		2,023,580	830,036	-	2,853,616
Comprehensive income					
Loss after income tax		-	-	(5,554,214)	(5,554,214)
Other comprehensive income	11	-	(12,596)	-	(12,596)
		-	(12,596)	(5,554,214)	(5,566,810)
Balance at 31 December 2024		25,326,935	3,064,080	(22,116,739)	6,274,276
Balance at 1 January 2025		25,326,935	3,064,080	(22,116,739)	6,274,276
Transactions with owners in their capacity as owners					
Issue of share capital	10	2,866,513	-	-	2,866,513
Share issue costs	10	(444,525)	-	-	(444,525)
Share based payments	17	-	440,267	-	440,267
Transfer of expired options	11	-	(2,223,686)	2,223,686	-
		2,421,988	(1,783,419)	2,223,686	2,862,255
Comprehensive income					
Loss after income tax		-	-	(2,840,205)	(2,840,205)
Other comprehensive income	11	-	1,045	-	1,045
		-	1,045	(2,840,205)	(2,839,160)
Balance at 31 December 2025		27,748,923	1,281,706	(22,733,258)	6,297,371

The Consolidated Balance Sheet should be read in conjunction with the Notes to the Consolidated Financial Statements

**Consolidated Cash Flow Statement
For the year ended 31 December 2025**

	Note	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Proceeds from sale of Tanzanian tenements		149,744	-
Payments to suppliers and employees		(1,897,191)	(1,365,897)
Payments in relation to the Orion project		(286,719)	-
Payments for exploration and evaluation - Tanzania		(131,603)	(448,405)
Payments for exploration and evaluation - Canada		(20,153)	(52,628)
Finance costs		(172,940)	(108,744)
Net cash used in operating activities	2	(2,358,862)	(1,975,674)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from the sale of plant and equipment		-	84,545
Payments for exploration and evaluation assets		(35,382)	(246,012)
Proceeds from sale of financial assets		293,091	-
Net cash provided by/(used in) investing activities		257,709	(161,467)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	2	2,254,217	1,255,461
Cost associated with the issue of shares	2	(316,296)	(82,483)
Proceeds from borrowings	2	828,700	656,250
Repayment of loans	2	(585,772)	(54,084)
Net cash provided by financing activities		2,180,849	1,775,144
Net decrease in cash and cash equivalents		79,696	(361,997)
Cash and cash equivalents at the beginning of the period		33,864	396,308
Net foreign exchange differences		128	(447)
Cash and cash equivalents at the end of the period	2	113,688	33,864

The Consolidated Cash Flow Statement should be read in conjunction with the Notes to the Consolidated Financial Statements.

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES

Introduction

This financial report covers the Consolidated Entity of AuKing Mining Limited (the “Company”) and its controlled entities (together referred to as the “Consolidated Entity”). AuKing Mining Limited is a listed public company, incorporated and domiciled in Australia. The Consolidated Entity is a for-profit entity for the purpose of preparing the financial statements.

Operations and principal activities

The principal activity of the Consolidated Entity is mineral exploration.

Currency

The financial report is presented in Australian dollars, which is the functional currency of the Company. The Consolidated Entity is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the ‘rounding off’ of amounts in the directors’ report. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest dollar.

Authorisation of financial report

The financial report was authorised for issue on 25 March 2026.

Comparative figures

When required by accounting standards comparative figures have been adjusted to conform to changes in presentation for the current financial period.

Basis of preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards, and the Corporations Act 2001.

Compliance with IFRS

The consolidated financial statements comply with International Financial Reporting Standards (IFRSs) adopted by the International Accounting Standards Board (IASB).

Historical cost convention

The financial statements have been prepared on an accruals basis and are based on historical costs.

Critical accounting estimates and judgements

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Consolidated Entity’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in the following Notes:

- Judgements made on whether exploration and evaluation expenditure is capitalised – Note 5
- Judgements made in determining the value of convertible note derivatives – Note 9
- Judgements made in determining the value of share-based payments – Note 17

Accounting policies

(a) Going Concern

As at 31 December 2025 the Consolidated Entity had cash reserves of \$113,688 and net current liabilities of \$1,675,088. For the year ended 31 December 2025 the Consolidated Entity incurred a loss of \$2,740,205 including \$675,995 of exploration expenditure that was expensed under the Consolidated Entity’s accounting policy disclosed in Note 5.

The Consolidated Entity also incurred operating cash outflows of \$2,358,862 (including \$438,475 of exploration expenditure that was expensed under the Consolidated Entity’s accounting policy disclosed in Note 5). As disclosed in Note 19, the Consolidated Entity also has obligations to expend minimum amounts on exploration in tenement areas.

Subsequent to year end the Consolidated Entity raised an additional \$2,249,587 through:

- a share placement in January 2026 raising \$808,500 (before costs)
- a share placement in March 2026 raising \$1,191,500 (before costs); and
- \$359,426 received from the exercise of options.

The Company repaid \$350,000 of the loan with Director Peter Tighe in March 2026.

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

The Consolidated Entity requires further capital to:

- Repay the remaining \$300,000 loan from Director Peter Tighe;
- Settle the RiverFort convertible notes as associated accrued interest (unless converted to shares at RiverFort's election); and
- fund future exploration activity and meet other necessary corporate expenditure.

The Consolidated Entity's ability to continue as a going concern is also dependent upon one or more of the following:

- the ability of the Company to raise sufficient additional capital in the future;
- the successful exploration and subsequent exploitation of the Consolidated Entity's tenements.

These conditions give rise to material uncertainty which may cast significant doubt over the Consolidated Entity's ability to continue as a going concern.

Whilst acknowledging these uncertainties, the directors have concluded that the Company is currently solvent and that the going concern basis of preparation is appropriate due to the following reasons:

- To date the Consolidated Entity has funded its activities through issuance of equity securities, and it is expected that the Consolidated Entity will be able to fund its future activities through further issuances of equity securities;
- The current level of cash reserves.

Should the Consolidated Entity be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Consolidated Entity be unable to continue as a going concern.

(b) New Accounting Standards and Interpretations

The accounting policies adopted are consistent with those of the previous financial year.

Several other amendments and interpretations applied for the first time during the year but these changes did not have an impact on the Consolidated Entity's financial statements and hence, have not been disclosed.

The Consolidated Entity has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

(c) New Standards and Interpretations Not Yet Adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2025 reporting periods. The Consolidated Entity has decided against early adoption of these standards. Other than AASB 18 *Presentation and Disclosure in Financial Statements* for which the group is assessing the impact, the Consolidated Entity's assessment of the impact of these new standards and interpretations is that they are not expected to have a material impact on the Group's financial assets or financial position, financial performance or disclosure.

NOTE 2 CASH AND CASH FLOW INFORMATION

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of financing and investing activities, which are disclosed as operating cash flows.

	December 2025 \$	December 2024 \$
Reconciliation of cash flows used in operations with loss after income tax		
Loss after income tax	(2,840,205)	(5,554,214)
<i>Non-cash items in loss after income tax</i>		
Depreciation	20,946	40,783
Share based payments – Canada project consideration and acquisition costs	-	1,615,781
Share based payments – consultants	98,855	20,000
Share based payments – finance costs	203,000	167,625
Non-cash finance costs	195,302	126,109
Non-cash Orion project costs	237,520	-
Fair value gain on financial assets	(156,980)	-
Impairment – exploration and evaluation assets	-	922,890
Gain on sale of plant and equipment	-	(8,813)
Fair value gain on financial liabilities	(8,170)	-
<i>Movements in assets and liabilities</i>		
Other receivables	25,619	(18,086)
Other assets	83,729	-
Trade payables and accruals	(201,942)	699,293
Provisions	(16,536)	12,958
Cash flow from operations	(2,358,862)	(1,975,674)

Reconciliation of cash

Cash at the end of the financial period as shown in the cash flow statement is reconciled to items in the balance sheet as follows:

Cash on hand and at bank	102,931	23,107
Cash on deposit	10,757	10,757
	113,688	33,864

NOTE 2 CASH AND CASH FLOW INFORMATION (continued)

	December 2025	December 2024
	\$	\$
Reconciliation of cash and non-cash movements in borrowings for the year		
Opening balance at 1 January	801,617	-
<i>Cash movements in borrowings</i>		
Proceeds from borrowings	828,700	656,250
Repayment of borrowings principal	(515,400)	-
Repayment of insurance premium financing	(70,372)	(54,084)
		-
<i>Non-cash movements in borrowings</i>		
Borrowing costs capitalised as short-term loan principal	140,780	126,100
Borrowings repaid in shares	(250,000)	-
Convertible notes – equity component	(189,407)	-
Convertible notes – derivative component	(189,214)	-
Loan assumed for funds provided to Orion Resources Pty Ltd	187,520	-
Accrued interest	93,946	-
Non-cash insurance premiums financed	62,783	73,351
Closing balance	900,953	801,617

Reconciliation of cash and non-cash movements in share capital for the year

Opening balance at 1 January	25,326,935	23,303,355
<i>Cash movements in share capital</i>		
Shares issued – cash settled	2,254,217	1,255,461
Share issue expenses – cash settled	(316,296)	(82,483)
<i>Non-cash movements in share capital</i>		
Shares issued –Riverfort Convertible Note facility	72,000	-
Shares issued – Myoff Creek and Grand Codroy transactions	-	1,119,000
Shares issues – repayment of borrowings	250,000	-
Shares issued – finance costs	90,000	-
Shares issued – payment of accrued director fees	31,300	-
Shares issued – consultancy services	168,996	20,000
Share issue expenses – trade creditors	95,776	(122,768)
Share issue expenses – equity settled	(224,005)	(165,630)
Closing balance	27,748,923	25,326,935

Non-cash movements in investing activities

Exploration and evaluation assets amounts included in trade and other creditors at 31 December 2025 were \$Nil (2024: \$1,763).

Exploration and evaluation assets were impaired by \$Nil during the year (2024: \$922,890).

December 2025 December 2024
\$ \$

NOTE 3 OTHER EXPENSES

Corporate compliance and insurance expenses	462,987	466,363
Administration expenses	274,657	329,393
Investor relation and capital market advisory expenses	448,152	263,779
Telecom and IT expenses	37,952	40,477
	1,223,748	1,100,012

NOTE 4 EMPLOYEE EXPENSES

Employee wages and director fees	614,932	791,951
Superannuation	54,202	70,932
Other employment expenses	1,146	-
	670,280	862,883

NOTE 5 EXPLORATION AND EVALUATION

Koongie Park Project

Amounts recognised in the Consolidated Balance Sheet

Opening balance	8,042,128	8,770,769
Exploration expenditure during the period	37,145	244,249
Impairment	-	(922,890)
Transfer of interest – Cobalt Blue Holdings	(136,111)	-
	7,943,162	8,092,128

During the year AKN entered into an earn in agreement with Cobalt Blue Holdings Limited (COB) for the Koongie Park project. The key terms under the agreement are:

Stage 1:

- COB will acquire a 51% beneficial interest in the Project by issuing AKN with 2,777,778 COB shares which will be subject to escrow for a period of six months from the date of the Agreement.
- To retain the 51% beneficial interest COB must meet a minimum expenditure of A\$500,000 by 30 June 2027

Stage 2:

COB will then have the right (but not the obligation) to earn up to a 75% interest (an additional 24%) in the Project by incurring an additional A\$1.5 million of expenditure on the tenements by 30 June 2028.

- Should AKN's interest dilute below 10% the interest shall revert to a 1% Net Smelter Royalty ('NSR').

Accounting Policy - Koongie Park Project

Exploration costs are capitalised only when the Consolidated Entity has either a granted tenement in its name or an interest through an earn-in and joint venture arrangement. Costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or sale of the respective area of interest or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves and active or significant operations in relation to the area are continuing.

Impairment - Koongie Park Project

During the prior period the Consolidated Entity has incurred an impairment expense of \$922,890 in relation to the Koongie Park tenements. The impairment relates to historical expenditure incurred on tenements peripheral to the Koongie Park JORC resource.

At the current time the Consolidated Entity is not planning to incur further substantive expenditure on these peripheral tenements and will instead focus on its other projects, including those Koongie Park tenements which the JORC resource relates to.

NOTE 5 EXPLORATION AND EVALUATION (continued)

Earn In - Koongie Park Project

The existing exploration asset for the Koongie Park Project will be reduced by the amount of any consideration received for the earn in agreement. No asset is recognised for the work performed by COB during the earn in period.

Disposal of Cobalt Blue Shares

Cobalt Blue Holdings Limited (COB) issued AKN with 2,777,778 COB shares with a value at the time of issue of \$136,111. AKN subsequently sold these shares for \$293,091. As these shares had been carried at fair value through profit or loss, this resulted in a fair value gain of \$156,980.

	December 2025	December 2024
	\$	\$

Orion Project

Amounts expensed in the Consolidated Statement of Comprehensive Income

Orion project expenses	524,239	-
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AKN entered into an agreement with Orion Resources Pty Ltd (Orion) for AuKing to earn a 50% interest in the Orion Project by incurring a total of \$5,000,000 in project funding on or before 30 June 2027.

AKN was advised in October 2025 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.

Consequently, the opportunity to develop the Cloncurry Project assets will not proceed.

Myoff Creek Project

Amounts expensed in the Consolidated Statement of Comprehensive Income

Acquisition of Myoff Creek project	-	1,262,721
Other exploration expenditure during the period	20,153	52,628
	20,153	1,315,349

On 29 July 2024 AKN completed the purchase of the Myoff Creek niobium/REE project in British Columbia, Canada for the following consideration:

- A non-refundable fee of \$50,000 was paid by AKN on signing the agreement; and
- In consideration for the purchase, AKN issued 57,000,000 ordinary shares at an issue price of \$0.017 per share and 28,500,000 options exercisable at \$0.03 on or before 30 April 2027 to the vendors.
- AKN is currently in discussions with a group of investors that may acquire Myoff Creek as the project is not considered with the AKN's current strategic focus.

	December 2025	December 2024
	\$	\$

Grand Codroy Creek Project

Amounts expensed in the Consolidated Statement of Comprehensive Income

Acquisition of Grand Codroy project	-	300,000
Other exploration expenditure during the period	-	-
	-	300,000

NOTE 5 EXPLORATION AND EVALUATION (continued)

During the prior period AKN acquired the Grand Codroy uranium project in Newfoundland, Canada for the following consideration:

- \$50,000 cash;
- 21,428,571 AKN ordinary shares at an issue price of \$0.007 per share;
- A further number of ordinary fully paid AKN shares based on an amount of \$100,000 and the applicable previous 20 trading day VWAP calculation for the shares trading on the ASX. These deferred shares are to be issued within 12 months from the date of acquisition at no less than 0.5c per share (or a total of 20,000,000 shares); and
- a 2% net smelter royalty on all materials produced from Grand Codroy. 1% of this royalty can be purchased by AKN for \$1,000,000 at the election of AKN.
- In January 2026, AKN took steps to have this mining claim surrendered as it was determined that this project was no longer consistent with AKN's current strategic focus.

	December 2025	December 2024
	\$	\$

Tanzania Projects

Amounts expensed in the Consolidated Statement of Comprehensive Income

Exploration expenditure during the period	131,603	448,405
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Accounting Policy – Orion, Canada and Tanzania Projects

Exploration costs, including the costs to initially acquire the various prospective uranium and copper licences are expensed when incurred. The Consolidated Entity has adopted this accounting policy for areas of interest in environments where there is heightened sovereignty and other risks compared to Australia.

Disposal of Tanzanian Mkuju tenements

In September 2025, the Company completed the sale of two non-core Prospecting Licences in the Mkuju region to Beijing Gage Capital Management C., Ltd (via its proposed subsidiary in Tanzania), with sale proceeds of \$149,744 received.

	December 2025	December 2024
	\$	\$

NOTE 6 PLANT AND EQUIPMENT

Field equipment at cost	54,108	54,108
Accumulated depreciation	(29,989)	(20,029)
	24,119	34,079
Motor vehicles at cost	5,500	5,500
Accumulated depreciation	(4,952)	(3,851)
	548	1,649
Office equipment at cost	61,890	61,890
Accumulated depreciation	(60,445)	(56,560)
	1,445	11,330
Total plant and equipment	26,112	47,058

Movements during the year

December 2025	Field Equipment	Motor Vehicles	Office Equipment	Total
Opening balance	34,079	1,649	11,330	47,058
Depreciation	(9,960)	(1,101)	(9,885)	(20,946)
Closing balance	24,119	548	1,445	26,112

NOTE 6 PLANT AND EQUIPMENT (continued)

December 2024	Field Equipment	Motor Vehicles	Office Equipment	Total
Opening balance	44,041	93,205	26,328	163,574
Disposals	-	(75,733)	-	(75,733)
Depreciation	(9,962)	(15,823)	(14,998)	(40,783)
Closing balance	34,079	1,649	11,330	47,058

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised in profit or loss. A formal assessment of recoverable amount is made when impairment indicators are present.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future benefits associated with the item will flow to the Consolidated Entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

The depreciable amount of all fixed assets is depreciated on a diminishing value basis over the asset's useful life to the Consolidated Entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date.

<u>Class of Fixed Asset</u>	<u>Depreciation Rates</u>
Field equipment	10% - 20%
Motor vehicles	20%
Office equipment	20% - 25%

	December 2025	December 2024
	\$	\$

NOTE 7 TRADE & OTHER PAYABLES

Trade payables	250,696	548,192
Other payables and accrued expenses	236,443	359,074
Accrued wages and fees payable to Directors	67,908	50,337
	555,047	957,603

NOTE 8 EMPLOYEE BENEFITS PROVISIONS

CURRENT		
Employee benefits	175,508	192,044

December 2025 December 2024
\$ \$

NOTE 9 BORROWINGS

Short-term loan - Tighe	650,000	782,359
Convertible notes – RiverFort Global	238,338	-
Insurance premium financing	12,615	19,258
	900,953	801,617

Borrowing movements during the year

<u>Short-term loan -Tighe</u>		
Opening balance	782,359	-
Cash drawdowns during the period	-	656,250
Principal reduction through the issue of shares	(100,000)	-
Facility fee capitalised into loan principal	-	93,750
Borrowing costs	-	(167,625)
Interest accrued	107,556	199,984
Interest paid	(139,915)	-
	650,000	782,359

<u>Convertible notes – RiverFort Global</u>		
Opening balance	-	-
Cash drawdowns during the period	477,500	-
Facility fee capitalised into note principal	22,500	-
Interest accrued	116,869	-
Equity component of convertible notes	(189,407)	-
Derivative liability component of convertible notes	(189,124)	-
	238,338	-

<u>Insurance premium financing</u>		
Opening balance	19,258	-
Insurance premiums financed during the period	63,729	73,342
Repayments made	(70,372)	(54,084)
	12,615	19,258

<u>Short-term GAM Company Loan</u>		
Opening balance	-	-
Cash drawdowns during the period	351,200	-
Loan assumed for funds provided to Orion Resources Pty Ltd	187,520	-
Facility fee capitalised into loan principal	118,280	-
Accrued interest	74,623	-
Principal reduction through the issue of shares	(150,000)	-
Interest paid	(66,223)	-
Repayments of principal	(515,400)	-
	-	-

NOTE 9 BORROWINGS (continued)

Borrowings

Borrowings are measured at amortised cost. Amortised cost is the amount at which the financial liability is measured at initial recognition less principal repayments and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method. The effective interest method is used to allocate interest expense over the relevant period and is equivalent to the rate that discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial liability.

The terms of each borrowings are as follows:

Insurance Premium Financing

- Funding amount of \$63,729
- Repayable over 12 months ending February 2026
- 11.7447% interest rate

Short Term Loan Agreement - Tighe

The Company and Evolution Capital entered into a \$250,000 short-term loan facility on 25 March 2024. This loan was then extended and increased to \$750,000, details of which were announced to ASX on 19 April 2024. The primary features of the loan included:

- Facility limit of \$750,000
- Term of 4 months ending on 18 August 2024
- Total finance charges of \$75,000
- A first-ranking corporate charge over all Company assets and interests; and
- The issue of 12,500,000 options exercisable at \$0.03

In August 2024, this loan was assigned to Peter Tighe. The current loan terms are:

- Facility limit of \$650,000
- Term ending on 31 March 2025. The loan has continued without a formal agreement after this date.
- 15% per annum payable monthly in arrears

Short Term GAM Company Loan

On 31 March 2025, the Consolidated Entity entered into a short-term loan agreement with GAM Company Pty Ltd (GAM) making provision for a loan by GAM of an amount of \$420,000 which was to be repaid by the Company on or before 26 May 2025.

Subsequently, GAM provided an additional loan of \$237,000 (taking the total principal amount then owing to GAM of \$657,000) (GAM Loan).

On 16 May 2025 and 26 June 2025 respectively, GAM agreed to extend the repayment date of the GAM Loan until 30 September 2025 in consideration of the Company agreeing to issue to GAM (and/or its nominees) a total of 17,000,000 ordinary shares in the Company as an extension fee.

Interest on the GAM Loan accrues at the rate of 1% per week.

The GAM loan was repaid in full on 10 September 2025.

NOTE 9 BORROWINGS (continued)

RiverFort Convertible Notes

Key Terms	RiverFort Global Convertible Notes
Subscription price	\$500,000, being the initial drawdown under the RiverFort Facility.
Interest rate	10% fixed coupon paid in cash on the Maturity Date.
Conversion	<p>RiverFort may in its discretion elect to convert one or more RiverFort Notes (each, a Conversion), by providing the Company notice substantially in the prescribed form (Conversion Notice) specifying:</p> <ul style="list-style-type: none"> • the number of RiverFort Notes to be converted; • the aggregate Face Value of the RiverFort Notes to be converted, together with any accrued but unpaid interest that RiverFort wishes to convert (the Conversion Amount); • the Conversion Price (being \$0.009 in respect of the RiverFort Notes); • the number equal to the Conversion Amount divided by the Conversion Price (Conversion Shares); • the number of Conversion Shares that the Company must issue to RiverFort in respect of the Conversion. That number must be determined by dividing the Conversion Amount (before giving effect to any set-offs set out in the RiverFort Facility) by the Conversion Price (utilising the exchange rate where required), provided that if the resultant number contains a fraction, the number must be rounded up to the next highest whole number. <p>If the Company, after the drawdown date issues or agrees to issue shares to any person at a per Share price which is less than the conversion price then the conversion price will be reduced to the lesser price, up to the maximum dilution limit of 125,705,828 shares.</p> <p>Following the receipt of a Conversion Notice and in the absence of any manifest error, the Company must effect the conversion of the Conversion Amount specified in that Conversion Notice by issuing to RiverFort in accordance with the RiverFort Facility the number of Conversion Shares specified in that Conversion Notice within 2 trading days of the date of the will be reduced by the Conversion Amount and the relevant number of RiverFort Notes will be redeemed.</p>
Redemption	On the Maturity Date, the Company must repay the first drawdown amount (being \$500,000) plus interest (and any other accrued balance) by paying RiverFort the applicable portion of the amount outstanding by the Company to RiverFort under the RiverFort Facility.
Early Redemption	<p>The Company may, by giving ten days' written notice to RiverFort, elect to redeem all of the amount outstanding by the Company to RiverFort under the RiverFort Facility (Redemption Value) by issuing RiverFort with an early redemption notice substantially in the prescribed form (Early Redemption Notice), provided that on the date of the Early Redemption Notice and the date the amount outstanding is actually redeemed, the average of the preceding 10 daily VWAPs of the Company's Shares is less than the relevant Conversion Price. Upon receiving the Early Redemption Notice, RiverFort shall have twenty days to convert all the amount outstanding at the relevant Conversion Price and the remainder (Remaining Amount), if applicable, shall be redeemed by the Company by paying to the Investor the Remaining Amount and a 10% fee on the Remaining Amount.</p> <p>Except as otherwise expressly stated in the RiverFort Facility, the Company may not redeem any RiverFort Notes prior to the relevant Maturity Date. The Company may not redeem any RiverFort Notes the subject of an outstanding conversion, other than by completing the relevant Conversion, without the prior written consent of RiverFort.</p>
Security	The RiverFort Facility is secured by general security over the Company's assets.
Maturity Date	10 September 2026

The \$500,000 of convertible notes was drawdown on 10 September 2025.

NOTE 9 BORROWINGS (continued)

The convertible notes are presented in the Balance Sheet as follows:

	\$
Face value of convertible notes issued	500,000
Value of the derivative liability component	(189,124)
Fair value of host debt at date of issue	121,469
Value of equity component	(189,407)
Interest accrued	116,869
Convertible note liability at balance date	238,338

The convertible notes comprise:

- (a) a debt instrument;
- (b) a derivative liability component; and
- (c) an equity component.

In valuing the convertible notes it was necessary to determine the fair value of the liability components and subtract this value from the face value of the convertible loans to determine the equity component.

Other Financial Liability – Convertible Note Derivative

	December 2025	December 2024
	\$	\$
Opening balance	-	-
Fair value of Convertible Note Derivative on issue date	189,124	-
Fair value movement Convertible Note Derivative on balance date	(8,170)	-
	180,954	-

The fair value of the convertible note derivative liability was calculated using a Black-Scholes option model, using a weighted range of possible conversion prices, and the following assumptions:

	Issue Date	31 December 2025
Conversion price range estimate	\$0.004 - \$0.009	\$0.004
Share price	\$0.006	\$0.006
Maturity date	10 September 2026	10 September 2026
Life of the instruments	365 days	253 days
Forecast share price volatility	110%	110%
Expected dividends	Nil	Nil
Risk free interest rate	3.44%	3.97%
Fair value per instrument	\$0.00211	\$0.00145

NOTE 9 BORROWINGS (continued)

RiverFort Facility

The above convertible notes falls under the wider \$5,000,000 loan facility with RiverFort Global Capital Ltd, which was entered into by the Company On 8 September 2025.

Key Terms	RiverFort Loan Facility
Total available loan facility	\$5,000,000
Interest rate	10.00% per annum
Drawdowns	<p>\$500,000 is immediately available for the first drawdown. The remaining facility will be available in two tranches – refer to above Convertible Note Terms.</p> <p>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.</p> <p>The second and third tranches are subject to mutual agreement between RiverFort Global Capital Ltd and the Company.</p>
Drawdown Fee	<p>At the discretion of the Company, either:</p> <ul style="list-style-type: none"> • 4.5% of each relevant Drawdown 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.
Facility term and repayments	<ul style="list-style-type: none"> • Overall facility term of 3 years • Each drawdown is to be repaid 12 months from the drawdown date
Security	First Ranking Security over AuKing Mining Limited.
RiverFort Shares	AKN shall issue 12,000,000 AKN shares as Pre-Issued Shares to RiverFort Global Capital Ltd on the date of the First Drawdown.
RiverFort Options	RiverFort Global Capital Ltd shall receive Options (in the Investor's standard form) 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.
Fixed Placing Price	<p>The 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.</p> <p>For the First Drawdown, the Fixed Placing Price will be at a 50% premium to the Equity Placing price.</p> <p>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.</p>

NOTE 10 SHARE CAPITAL

	December 2025	December 2024
	\$	\$
Fully paid ordinary shares	27,748,923	25,326,935

Ordinary Shares

	2025	2024	2025	2024
	\$	\$	Number	Number
At the beginning of the period	25,326,935	23,303,355	416,207,419	230,353,786
Capital advisor shares issued ¹	20,000	-	2,857,143	-
Share entitlement January 2025 ²	670,000	-	95,714,286	-
Share placement February 2025 ³	300,000	-	60,000,000	-
Share placement July 2025 ⁴	680,025	-	113,337,550	-
Share placement August 2025 ⁵	497,281	-	82,880,159	-
Consultant shares issued ⁶	80,000	-	10,000,000	-
Financier shares issued ⁷	90,000	-	17,000,000	-
Consultant shares issued ⁸	33,000	-	6,000,000	-
Financier share placement ⁹	72,000	-	12,000,000	-
Options exercised ¹⁰	24,207	-	4,034,426	-
Share placement November 2025 ¹¹	400,000	-	80,000,000	-
Share placement February 2024	-	200,000	-	5,000,000
Share placement May 2024	-	450,000	-	30,000,000
Share placement July 2024	-	200,000	-	13,333,333
Shares issued for the Myoff Creek project	-	969,000	-	57,000,000
Share placement September 2024	-	130,000	-	16,883,116
Share entitlement October 2024	-	275,461	-	39,351,470
Shares issued for the Grand Codroy project	-	150,000	-	21,428,571
Capital advisor shares issued	-	20,000	-	2,857,143
Share issue expenses	(444,525)	(370,881)	-	-
At reporting date	27,748,923	25,326,935	900,030,903	416,207,419

Notes

- 2,857,143 shares issued in consideration for advisory services at \$0.007 per share.
- 95,714,286 shares issued through a rights issue at \$0.007 per share. The total consideration received for this share issue (\$670,000) was \$634,004 cash proceed and \$35,996 offset against amounts owing to creditors
- 60,000,000 shares issued through a share placement at \$0.005 per share.
- 113,337,550 shares issued through a share placement at \$0.006 per share.
- 82,880,159 shares issued through a share placement at \$0.006 per share. Total consideration received for this share issue (\$497,281) was \$215,981 cash proceed and \$281,300 offset against Tighe loan, GAM loan and accrued Director fees.
- 10,000,000 shares issued in consideration for consulting services at \$0.008 per share.
- 17,000,000 shares issued to GAM Company as consideration for an extension to the short-term loan at \$0.0053 per per share.
- 6,000,000 shares issued in consideration for consulting services at \$0.0055 per share.
- 12,000,000 shares issued to RiverFort as at \$0.006 per share as per the facility agreement – refer Note 9.
- 4,034,426 options exercised at \$0.006 per share.
- 80,000,000 shares issued through a share placement at \$0.005 per share.

NOTE 10 SHARE CAPITAL (continued)

Options

Tranche	Expiry Date	Exercise Price	Movements during the financial year				
			1 January 2025	Issued	Exercised	Lapsed/ Expired	31 December 2025
Directors 1	31 May 2025	\$0.170	3,000,000	-	-	(3,000,000)	-
Employees 1	31 May 2025	\$0.110	2,700,000	-	-	(2,700,000)	-
Sept 2025	31 May 2025	\$0.200	64,500,000	-	-	(64,500,000)	-
Dec 2025	30 Sep 2025	\$0.100	15,625,000	-	-	(15,625,000)	-
Dec 2026 (AKNO)	31 Dec 2026	\$0.006	-	265,086,209	(4,034,426)	-	261,051,783
Apr 2027 (AKNAO)	30 Apr 2027	\$0.030	99,009,109	205,724,925	-	-	304,734,034
Jun 2028 (AKNAS)	30 Jun 2028	\$0.009	-	33,333,333	-	-	33,333,333
			184,834,109	504,144,467	(4,034,426)	(85,825,000)	599,119,150

Option Details

Directors 1 and **Employees 1** options were issued to employees and Directors in prior financial years for services provided to the Company. All options lapsed during the period.

Sept 2025 options comprised the following:

Issued in previous financial years

- 6,870,000 options issued to shareholders as part of the share placement in October 2022;
- 30,000,000 options issued as part consideration to the vendors of the uranium and copper licences in Tanzania;
- 10,000,000 options issued to Vert Capital Pty Ltd as part consideration for introduction of the Tanzanian project interests to and assistance in securing the acquisition;
- 10,630,000 options issued to shareholders as part of the share placement in March 2023;
- 5,000,000 options issued to Vert Capital Pty Ltd as part consideration for capital raising services; and
- 2,000,000 options issued to Bonacare Pty Ltd in consideration for investor relations services.

All options lapsed during the period.

Dec 2025 options comprised the following:

Issued in previous financial years

- 13,125,000 options issued to shareholders as part of the share placement in November 2023; and
- 2,500,000 options issued to shareholders as part of the share placement in January 2024.

All options lapsed during the period.

NOTE 10 SHARE CAPITAL (continued)

Dec 2026 (AKNO) options comprise the following:

Issued in the current financial year

- 16,000,000 options issued to Spark Plus Pte as part consideration for the provision of investor promotion activities;
- 10,000,000 options issued to GBA Capital as part consideration for capital raising services;
- 58,868,500 options issued to the lead managers (CoPeak Pty Ltd and SP Corporate Advisory Pty Ltd) as part consideration for capital raising services;
- 180,217,709 issued to shareholders as part of share placements.

Apr 2027 (AKNAO) options comprise the following:

Issued in previous financial years

- 12,500,000 options issued to Evolution Capital as a facility fee for a short-term loan;
- 10,000,000 options issued to Vert Capital Pty Ltd as part consideration for capital raising services;
- 28,500,000 options issued as part consideration to the vendors of the Myoff Creek Project;
- 10,000,000 options issued to Empire Capital as part consideration for introduction of the Myoff Creek interests to and assistance in securing the acquisition;
- 5,000,000 options issued to Empire Capital for capital raising services;
- 33,009,109 issued to shareholders as part of share placements.

Issued in the current financial year

- 5,000,000 options issued to Spark Plus Pte as part consideration for the provision of investor promotion activities;
- 29,434,250 options issued to the lead managers (CoPeak Pty Ltd and SP Corporate Advisory Pty Ltd) as part consideration for capital raising services;
- 171,290,675 issued to shareholders as part of share placements.

Jun 2028 (AKNAS) options comprise:

Issued in the current financial year

- 33,333,333 options issued to RiverFort Global as part of the initial drawdown fee under the facility agreement.

December 2025 December 2024
\$ \$

NOTE 11 RESERVES

Share based payment reserve	1,152,896	3,053,722
Foreign currency translation reserve	11,403	10,358
Other reserve	117,407	-
	1,281,706	3,064,080

The foreign currency translation reserve records exchange rate differences arising from the translation of the financial statements of foreign subsidiaries.

The share based payment reserve is used to record the value of share based payments provide to employees and consultants for capital raising services.

The other reserve is used to record the options and shares accounted for as equity under convertible notes.

Share based payment reserve movements during the year

Opening balance	3,053,722	2,223,686
Consultant options (refer Note 17)	322,860	436,315
Options issued to the vendors of Myoff Creek	-	293,721
Grand Codroy deferred shares	-	100,000
Transfer of expired options to accumulated losses	(2,223,686)	-
	1,152,896	3,053,722

Other reserve movements during the year

Opening balance	-	-
RiverFort Global options (refer Note 17)	117,407	-
	117,407	-

During the year, the Company issued 33,333,333 options to RiverFort Global as part of the initial drawdown fee under the facility agreement.

NOTE 12 DIVIDENDS & FRANKING CREDITS

There were no dividends paid or recommended during the period. There are no franking credits available to the shareholders of the Company.

NOTE 13 EARNINGS PER SHARE

The Consolidated Entity presents basic and diluted earnings per share (EPS) data for its ordinary shares.

Total losses used to calculate basic and dilutive EPS	(2,840,205)	(5,554,214)
	2025	2024
	Number	Number
Weighted average number of ordinary shares outstanding during the period	675,865,191	292,868,668
Weighted average number of dilutive options outstanding	-	-
Weighted average number of ordinary shares outstanding during the period used in calculating EPS and dilutive EPS	675,865,191	292,868,668
Basic and diluted loss per share - cents	(0.42)	(1.90)

NOTE 13 EARNINGS PER SHARE (continued)

At 31 December 2025, there were 599,119,150 (2024: 184,834,109) options outstanding which could potentially dilute basic earnings per share in the future. Because there is a loss from operations, these would have an anti-dilutive effect and therefore diluted earnings per share is the same as the basic earnings per share.

Refer to Note 22 for issuance of ordinary shares after balance sheet date. These issuances would have changed significantly the number of ordinary shares outstanding at the end of the reporting period if occurred before the end of the reporting period.

NOTE 14 INCOME TAX

Income tax expense

The income tax expense for the period comprises current income tax expense and deferred tax expense. Current income tax expense charged to profit or loss is the tax payable on taxable income.

A reconciliation of income tax expense/(benefit) applicable to accounting profit before income tax at the statutory income tax rate to income tax expense at the Consolidated Entity's effective income tax rate for the periods ended 31 December 2025 and 31 December 2024 is as follows:

	December 2025	December 2024
	\$	\$
Accounting loss before income tax	(2,840,205)	(5,554,214)
Tax at the Australian tax rate of 30.0% (2024: 30.0%)	(852,061)	(1,666,264)
Non-deductible share-based payments	75,464	541,022
Non-deductible entertainment	508	769
Deferred tax assets not brought to account	776,089	1,124,473
Income tax expense	-	-

Current tax liabilities

Current tax liabilities are measured at the amounts expected to be paid to the relevant taxation authority. The Consolidated Entity did not have any current tax liabilities at 31 December 2025 (2024: Nil).

Deferred tax balances

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the period as well as unused tax losses.

	December 2025	December 2024
	\$	\$
Unrecognised temporary differences and tax losses		
Tax losses	52,816,664	50,280,346
Recognised temporary differences and tax losses		
<u>Deferred tax assets and liabilities are attributable to the following:</u>		
Provisions	43,877	57,613
Exploration and evaluation assets	(2,671,315)	(2,716,005)
Deferred tax attributed to temporary differences not recognised	2,627,438	2,658,392
Tax losses carried forward	-	-
Net deferred tax liability/(asset)	-	-

NOTE 15 RELATED PARTY AND KEY MANAGEMENT PERSONNEL

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Key management personnel compensation

Key management personnel comprise directors and other persons having authority and responsibility for planning, directing and controlling the activities of the Consolidated Entity.

	December 2025	December 2024
	\$	\$
Summary		
Short-term employee benefits	504,027	519,166
Post-employment benefits	30,000	28,707
Share-based payments	-	-
	534,027	547,873

Detailed remuneration disclosures are provided in the remuneration report on pages 16 to 21.

Amounts owed to Key Management Personnel

\$72,674 is owed to Key Management Personnel for unpaid remuneration (December 2024: \$50,337). These amounts were at call and did not bear interest.

On 14 August 2024, the Company announced that an agreement was reached between Evolution and the Company's Chairman (Peter Tighe) whereby the rights of Evolution under the short-term loan facility assigned to Mr Tighe. The current loan terms are:

Lender:	Mr Peter Tighe
Facility Limit:	\$650,000
Term:	31 March 2025. The loan has continued without formal amendment after this date.
Interest:	15% per annum payable monthly in arrears

At 31 December 2025 the total principal and accrued interest owing to Peter Tighe was \$650,000.

NOTE 16 FINANCIAL RISK MANAGEMENT

The Consolidated Entity's financial instruments consist mainly of deposits with banks and accounts receivable, accounts payables, borrowings, and other financial liabilities. The main risks arising from the financial instruments are foreign exchange risk and liquidity risk.

There have been no substantive changes in the Consolidated Entity's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The Board has overall responsibility for the determination of the Consolidated Entity's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for day to day management of these risks to the Managing Director and the Chief Financial Officer. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Consolidated Entity's competitiveness and flexibility. Further details regarding these policies are set out below:

(a) Credit Risk

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation resulting in the Consolidated Entity incurring a financial loss. This usually occurs when debtors fail to settle their obligations owing to the Consolidated Entity.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements. There is no collateral held as security at 31 December 2025.

NOTE 16 FINANCIAL RISK MANAGEMENT (continued)

Credit risk is reviewed regularly by the Board. It arises from deposits with financial institutions.

The Consolidated Entity does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Consolidated Entity.

The credit quality of cash and cash equivalents is considered strong. The counterparty to these financial assets are large financial institutions with strong credit ratings.

(b) Liquidity risk

Liquidity risk is the risk that the Consolidated Entity may encounter difficulties raising funds to meet financial obligations as they fall due. All financial liabilities fall due within the coming 12 months.

Liquidity risk is reviewed regularly by the Board.

The Consolidated Entity manages liquidity risk by monitoring forecast cash flows and ensuring that adequate cash resources are maintained.

Refer to Note 1 “Going Concern” for details on the Consolidated Entity’s current financial position, funding arrangements and its ability to meet its future obligations.

(c) Market Risk

Market risk arises from the use of interest bearing, tradeable and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (currency risk) or other market factors (other price risk).

The Consolidated Entity does not have any material exposure to market risk.

(d) Capital Risk Management

When managing capital, the director’s objective is to ensure the entity continues as a going concern and to maintain a structure that ensures the lowest cost of capital available and to ensure adequate capital is available for exploration and evaluation of tenements. In order to maintain or adjust the capital structure, the Consolidated Entity may seek to issue new shares.

The Consolidated Entity has no minimum capital requirements.

Refer to Note 1 “Going Concern” for details on the Consolidated Entity’s current financial position, funding arrangements and its ability to meet its future obligations.

(e) Fair Values

Fair Value Hierarchy

The following tables detail the Consolidated Entity’s assets measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: Unobservable inputs for the asset or liability.

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial Liabilities				
Convertible notes derivative liability	-	180,954	-	180,954
	-	180,954	-	180,954

The fair values of other financial assets and liabilities approximate their carrying value due to their short term nature. The aggregate net fair values and carrying amounts of financial assets and liabilities are disclosed in the balance sheet and in the notes to the financial statements.

NOTE 17 SHARE BASED PAYMENTS

	December 2025	December 2024
	\$	\$
Amounts expensed in the Consolidated Statement of Comprehensive Income		
Spark Plus Pte – advisory services	178,855	-
CoPeak Pty Ltd – advisory services	33,000	-
GAM Company – Borrowing costs	90,000	-
Evolution Capital Loan Facility - Borrowings costs	-	167,625
Myoff Creek - Exploration & evaluation expenditure	-	1,262,721
Myoff Creek - advisory fee	-	103,060
Grand Codroy – Exploration & evaluation expenditure	-	150,000
Grand Codroy – Exploration & evaluation expenditure (deferred shares)	-	100,000
Peak Asset Management – advisory services	-	20,000
	301,855	1,803,406

Amounts recognised in the Consolidated Balance Sheet

GBA Capital – options issued for capital raising services	19,790	-
Lead managers (CoPeak Pty Ltd and SP Corporate Advisory Pty Ltd - options issued for capital raising services	204,215	-
Peak Asset Management – shares issued for prepayment for advisory services	20,000	-
Vert Capital – options issued for capital raising services	-	114,100
Empire Capital – options issued for capital raising services	-	62,635
	244,005	176,735

Spark Plus Pte

During the year, the Company issued options and shares to Spark Plus Pte for investor promotion activities throughout South East Asia:

10,000,000 AKN shares at \$0.008 per share	\$80,000
21,000,000 options (refer below)	\$98,855
Total consideration	\$178,855

Options Details

Tranche	Grant Date	Expiry Date	Exercise Price	Balance at start of year	Granted	Exercised	Lapsed	Balance at end of year	Vested and exercisable at end of year
Dec 2026 (AKNO)	11 Jun 2025	31 Dec 2026	\$0.006	-	10,000,000	-	-	10,000,000	10,000,000
Apr 2027 (AKNAO)	11 Jun 2025	30 Apr 2027	\$0.030	-	5,000,000	-	-	5,000,000	5,000,000
Dec 2026 (AKNO)	1 Dec 2025	31 Dec 2026	\$0.006	-	6,000,000	-	-	6,000,000	6,000,000
Weighted average exercise price				-	\$0.012	-	-	\$0.012	

NOTE 17 SHARE BASED PAYMENTS (continued)

The value of the Spark Plus Pte options were calculated using the following assumptions:

	Dec 2026 (AKNO)	Apr 2027 (AKNAO)	Dec 2026 (AKNO)
Grant date	11 June 2025	11 June 2025	1 December 2025
Exercise price	\$0.006	\$0.030	\$0.006
Share price at grant date	\$0.008	\$0.008	\$0.005
Expiry date	31 December 2026	30 April 2027	31 December 2026
Life of the instruments	1.56 years	1.88 years	1.08 years
Forecast share price volatility	184%	174%	110%
Expected dividends	Nil	Nil	Nil
Risk free interest rate	3.36%	3.83%	3.75%
Pricing model	Binomial	Binomial	Binomial
Fair value per instrument	\$0.0063	\$0.0048	\$0.002

The weighted average remaining contractual life of the Spark Plus Pte share options outstanding at the end of the year was 1.51 years.

CoPeak Pty Ltd

During the year, the Company issued shares to CoPeak Pty Ltd for corporate advisory services:

6,000,000 AKN shares at \$0.0055 per share	\$33,000
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GAM Company Pty Ltd

During the year, the Company issued shares to GAM Company Pty Ltd in consideration for GAM Company Pty Ltd extending the GAM Loan (refer Note 9) until 30 September 2025

17,000,000 AKN shares at \$0.005 per share	\$90,000
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GBA Capital Limited

During the year, the Company issued 10,000,000 options to GBA Capital as part consideration for capital raising services.

10,000,000 options (refer below)	\$19,790
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Options Details

Tranche	Grant Date	Expiry Date	Exercise Price	Balance at start of year	Granted	Exercised	Lapsed	Balance at end of year	Vested and exercisable at end of year
Dec 2026 (AKNO)	24 Nov 2025	31 Dec 2026	\$0.006	-	10,000,000	-	-	10,000,000	10,000,000
Weighted average exercise price				-	\$0.006	-	-	\$0.006	-

NOTE 17 SHARE BASED PAYMENTS (continued)

The value of the GBA Capital options were calculated using the following assumptions:

	Dec 2026 (AKNO)
Grant date	24 November 2025
Exercise price	\$0.006
Share price at grant date	\$0.005
Expiry date	31 December 2026
Life of the instruments	1.10 years
Share price volatility	110%
Expected dividends	Nil
Risk free interest rate	3.36%
Pricing model	Binomial
Fair value per instrument	\$0.0020

The weighted average remaining contractual life of the options outstanding at the end of the year was 1 year.

Lead managers (CoPeak Pty Ltd and SP Corporate Advisory Pty Ltd)

During the year, the Company issued options to CoPeak Pty Ltd and SP Corporate Advisory Pty Ltd as part consideration for capital raising services.

88,302,750 options (refer below) **\$204,215**

Options Details

Tranche	Grant Date	Expiry Date	Exercise Price	Balance at start of year	Granted	Exercised	Lapsed	Balance at end of year	Vested and exercisable at end of year
Dec 2026 (AKNO)	28 Aug 2025	31 Dec 2026	\$0.006	-	58,868,500	-	-	58,868,500	58,868,500
Apr 2027 (AKNAO)	28 Aug 2025	30 Apr 2027	\$0.030	-	29,434,250	-	-	29,434,250	29,434,250
Weighted average exercise price				-	\$0.014	-	-	\$0.014	

The value of the lead manager options were calculated using the following assumptions:

	Dec 2026 (AKNO)	Apr 2027 (AKNAO)
Grant date	28 August 2025	28 August 2025
Exercise price	\$0.006	\$0.030
Share price at grant date	\$0.006	\$0.006
Expiry date	31 December 2026	30 April 2027
Life of the instruments	1.34 years	1.67 years
Share price volatility	110%	110%
Expected dividends	Nil	Nil
Risk free interest rate	3.38%	3.36%
Pricing model	Binomial	Binomial
Fair value per instrument	\$0.0029	\$0.0011

The weighted average remaining contractual life of the lead manager options outstanding at the end of the year was 1.11 years.

Peak Asset Management Pty Ltd

During the year, the Company issued shares to Peak Asset Management Ltd for corporate advisory services:

2,857,143 AKN shares at \$0.007 per share **\$20,000**

NOTE 18 SEGMENT REPORTING

Reportable Segments

The Consolidated Entity has identified its operating segment based on internal reports that are reviewed and used by the executive team in assessing performance and determining the allocation of resources. The Consolidated Entity does not yet have any products or services from which it derives an income.

Management currently identifies the Consolidated Entity as having three reportable segments, being:

- Exploration for minerals in Australia at the Koongie Park project;
- Exploration for minerals in Canada at the Myoff Creek and Grand Codroy projects; and
- Exploration for minerals in Tanzania.

The following is an analysis of the Consolidated Entity's revenue and results by reportable operating segment for the period under review.

	Tanzania	Canada	Australia	Unallocated	Consolidated
Year Ended 31 December 2025	\$	\$	\$	\$	\$
Other Income:					
Gain on disposal of Tanzanian tenements	149,744	-	-	-	149,744
Expenses:					
Orion project expenditure	-	-	(524,239)	-	(524,239)
Tanzania exploration expenses	-	(20,153)	-	-	(20,153)
Canada exploration expenses	(131,603)	-	-	-	(131,603)
Finance costs	-	-	-	(564,130)	(564,130)
Other operating expenses	(109,580)	-	(99,246)	(1,697,978)	(1,906,804)
					(2,997,185)
Fair value gain on financial assets	-	-	-	156,980	156,980
Segment result	(91,439)	(20,153)	(623,485)	(2,105,128)	(2,840,205)
Income tax	-	-	-	-	-
Net Loss					(2,840,205)
Non-cash and other significant items:					
Depreciation	-	-	3,858	17,088	20,946
Share based payments	-	-	-	301,855	301,855
Orion project expenditure	-	-	524,239	-	524,239
Proceeds on disposal of Tanzanian tenements	149,744	-	-	-	149,744
Fair value gain on financial assets	-	-	-	156,980	156,980
Assets:					
Segment assets	3,025	-	7,943,162	163,646	8,109,833
Liabilities:					
Segment liabilities	101,853	-	25,166	1,685,443	1,812,462
Segment acquisitions:					
Exploration expenditure	-	-	37,415	-	37,415
Details of non-current assets:					
Other receivables	-	-	-	3,185	3,185
Exploration and evaluation assets	-	-	7,943,162	-	7,943,162
Plant and equipment	-	-	25,920	192	26,112
	-	-	7,969,082	3,377	7,972,459

NOTE 18 SEGMENT REPORTING (continued)

	Tanzania	Canada	Australia	Unallocated	Consolidated
Year Ended 31 December 2024	\$	\$	\$	\$	\$
Expenses:					
Canada projects acquisition expenses	-	(141,413)	-	-	(141,413)
Tanzania exploration expenses	(448,405)	-	-	-	(448,405)
Canada exploration expenses	-	(1,615,349)	-	-	(1,615,349)
Finance costs	-	-	-	(422,478)	(422,478)
Impairment – exploration & evaluation assets	-	-	(922,890)	-	(922,890)
Other operating expenses	(104,563)	-	(1,144,198)	(754,918)	(2,003,679)
					(5,554,214)
Segment result	(552,968)	(1,756,762)	(2,067,088)	(1,177,396)	(5,554,214)
Income tax	-	-	-	-	-
Net Loss					(5,554,214)
Non-cash and other significant items:					
Depreciation	-	-	18,582	22,202	40,784
Impairment – exploration & evaluation assets	-	-	922,890	-	922,890
Share based payments	-	103,060	-	-	103,060
Canada projects acquisition expenses	-	141,413	-	-	141,413
Tanzania exploration expenses	448,405	-	-	-	448,405
Canada exploration expenses	-	1,615,349	-	-	1,615,349
Assets:					
Segment assets	4,319	-	8,104,088	117,133	8,225,540
Liabilities:					
Segment liabilities	68,443	-	73,413	1,809,409	1,951,264
Segment acquisitions:					
Plant and equipment	-	-	-	-	-
Exploration expenditure	-	-	244,250	-	244,250
Details of non-current assets:					
Other receivables	-	-	-	3,185	3,185
Exploration and evaluation assets	-	-	8,092,128	-	8,092,128
Plant and equipment	-	-	38,879	8,179	47,058
	-	-	8,131,007	11,364	8,142,371

NOTE 19 COMMITMENTS

Future exploration

The Consolidated Entity has certain obligations to expend minimum amounts on exploration in tenement areas. These obligations may be varied from time to time and are expected to be fulfilled in the normal course of operations of the Consolidated Entity.

	December 2025	December 2024
	\$	\$
<i>Exploration obligations to be undertaken – Koongie Park:</i>		
Payable within one year	554,920	365,420
Payable between one year and five years	661,400	1,082,040
Payable after five years	163,800	273,000
	1,380,120	1,720,460
<i>Contractual Earn-in commitments – Orion 1:</i>		
Payable within one year	-	1,500,000
Payable between one year and five years	-	-
Payable after five years	-	-
	-	1,500,000
<i>Exploration obligations to be undertaken – Canada</i>		
Payable within one year	6,061	25,949
Payable between one year and five years	8,814	94,179
Payable after five years	-	-
	14,875	120,128
<i>Exploration obligations to be undertaken – Tanzania:</i>		
Payable within one year	1,127,914	1,026,178
Payable between one year and five years	212,978	2,139,343
Payable after five years	-	-
	1,340,892	3,165,521

¹ Due to the matters outlined in Note 5, the Orion Project acquisition will not proceed and consequently no expenditure commitments for this project have been disclosed at December 2025.

To keep tenements in good standing, work programs should meet certain minimum expenditure requirements. If the minimum expenditure requirements are not met, the Company has the option to negotiate new terms or relinquish the tenements or to meet expenditure requirements by joint venture or farm in agreements.

The Consolidated Entity currently does not have any other obligations to expend minimum amounts on either operating leases or exploration in tenement areas.

NOTE 20 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no contingent liabilities or contingent assets at 31 December 2025 (31 December 2024: Nil).

December 2025

December 2024

\$

\$

NOTE 21 AUDITORS' REMUNERATION

Remuneration paid for:

- <i>Auditing and reviewing the financial report</i>	100,000	91,623
<i>Other services</i>		
- <i>Tax compliance</i>	14,832	12,345

NOTE 22 EVENTS AFTER BALANCE SHEET DATE

Subsequent to year end, the Consolidated Entity:

- Issued 16,314,288 ordinary shares at \$0.005 per share to advisors for services provided;
- Issued 20,000,000 ordinary shares at \$0.005 per share to the Grand Codroy project vendors;
- Raised \$2,000,000 (before costs) through the issue of 571,428,571 ordinary shares at \$0.0035
- Raised \$359,426 from the exercise of 59,904,370 options, each with an exercise price of \$0.006
- Issued 56,001,000 Dec 26 (AKNO) options
- Issued 452,857,142 Dec 29 (AKNAV) options
- Repaid \$350,000 of the loan with Director Peter Tighe
- Received approval from the Tanzanian authorities to transfer the Manyoni prospecting licenses to Moab Minerals Limited for consideration of 62,500,000 Moab Minerals Limited shares with an escrow period of 6 months.
- Entered into a agreement to acquire all the shares in Goldtrace Exploration Pty Ltd which owns 100% of the two EL applications 22/2025 and 23/2025, located in north-western Tasmania for consideration of 142,857,143 AKN shares at an issue price of 0.35c per share.

NOTE 23 PARENT ENTITY INFORMATION

The Parent Entity of the Consolidated Entity is AuKing Mining Limited.

	December 2025	December 2024
	\$	\$
Parent Entity Financial Information		
Current assets	133,611	85,294
Non-current assets	7,849,202	8,005,992
Total assets	7,982,813	8,091,286
Current liabilities	1,685,442	1,817,010
Total liabilities	1,685,442	1,817,010
Net assets	6,297,371	6,274,276
Share capital	27,748,923	25,326,935
Reserves	1,270,303	3,050,722
Accumulated losses	(22,721,855)	(22,106,381)
Total equity	6,297,371	6,274,276
Loss after income tax	(3,196,425)	(5,556,810)
Other comprehensive income	-	-
Total comprehensive loss	(3,196,425)	(5,556,810)

Controlled Entities of the Parent Entity

	2025	2024	
	Interest %	Interest %	Country of Incorporation
AKN (Koongie Park) Pty Ltd	100%	100%	Australia
Koongie Park Pty Ltd	100%	100%	Australia
92 U Pty Ltd	100%	100%	Australia
North American Exploration Pty Ltd	100%	100%	Australia
Lithium Rabbit Pty Ltd	100%	100%	Australia
92 U Tanzania Limited	100%	100%	Tanzania
Monaco Copper Limited	100%	100%	Tanzania

Commitments, Contingencies and Guarantees of the Parent Entity

The Parent Entity has no commitments, contingent assets, contingent liabilities or guarantees at balance date.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Entity Name	Entity Type	Country of incorporation	% of Share Capital Held	Australian Resident	Foreign jurisdiction in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction)
Auking Mining Limited	Body Corporate	Australia	NA	Yes	N/A
AKN (Koongie Park) Pty Ltd	Body Corporate	Australia	100%	Yes	N/A
Koongie Park Pty Ltd	Body Corporate	Australia	100%	Yes	N/A
92 U Pty Ltd	Body Corporate	Australia	100%	Yes	N/A
North American Exploration Pty Ltd	Body Corporate	Australia	100%	Yes	N/A
Lithium Rabbit Pty Ltd	Body Corporate	Australia	100%	Yes	N/A
92 U Tanzania Limited	Body Corporate	Tanzania	100%	No	Tanzania
Monaco Copper Limited	Body Corporate	Tanzania	100%	No	Tanzania

Auking Mining Limited is the head entity of the Group.

Basic of presentation

The consolidation entity disclosure statement ('CEDS') has been prepared in accordance with subsection 295(3A) (a) of the Corporation Act 2001. The entities listed in the statement are Auking Mining Limited and all the entities it controls as at 31 December 2025 in accordance with AASB 10 'Consolidated Financial Statements'.

Determination of Tax Residency

Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

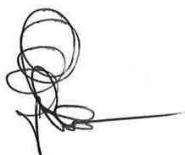
DIRECTORS' DECLARATION

In the Directors opinion:

- (a) the attached consolidated financial statements and notes and the remuneration report in the Directors' Report are in accordance with the Corporations Act 2001 and other mandatory professional reporting requirements, including:
 - (i) complying with Australian Accounting Standards and the Corporations Regulations 2001; and
 - (ii) giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2025 and of its performance for the financial period ended on that date.
- (b) the financial statements also comply with International Financial Reporting Standards as disclosed in Note 1 to the consolidated financial statements;
- (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- (d) the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of directors.



Director
25 March 2026

INDEPENDENT AUDITOR'S REPORT

To the members of AuKing Mining Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of AuKing Mining Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated balance sheet as at 31 December 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Carrying value of Exploration and Evaluation Assets

Key audit matter	How the matter was addressed in our audit
<p>The Group carries exploration and evaluation assets in accordance with the Group's accounting policy for exploration and evaluation assets as set out in Note 5.</p> <p>The recoverability of exploration and evaluation asset is a key audit matter due to the significance of the total balance as a proportion of total assets and the level of procedures undertaken to evaluate management's application of the requirements of AASB 6 Exploration for and Evaluation of Mineral Resources ('AASB 6') in light of any indicators of impairment that may be present.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> • Obtaining evidence that the Group has valid rights to explore in the areas represented by the capitalised exploration and evaluation expenditure by obtaining supporting documentation such as licence agreements and also considering whether the Group maintains the tenements in good standing. • Making enquiries of management with respect to the status of ongoing exploration programs in the respective areas of interest. • Enquiring of management, reviewing ASX announcements and reviewing directors' minutes to ensure that the Group had not decided to discontinue activities in any applicable areas of interest and to assess whether there are any other facts or circumstances that existed to indicate impairment testing was required.

Accounting for and Valuation of Convertible Notes

Key audit matter	How the matter was addressed in our audit
<p>During the year, the Group entered into a funding agreement with RiverFort Global Capital Ltd. The terms of the agreement are disclosed in note 9.</p> <p>The accounting for and valuation of the convertible note is a key audit matter due to the complexity and judgements involved in determining the accounting treatment and valuation of the arrangement, including conversion features.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Reviewing the convertible note agreement, option deed and other correspondence to understand the key terms and conditions of the arrangement and related transactions • Assessing whether management’s determination of the classification of the components contained within the convertible note agreement was in accordance with the accounting standards • Reviewing management’s valuation of the instrument, including assessing the valuation methodology used. This included consulting with our internal valuation specialist on the appropriateness of the valuation and valuation methodology applied • Reviewing management’s accounting treatment for the initial recognition and subsequent measurement of the derivative liability • Assessing the adequacy of the related disclosures in the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group’s annual report for the year ended 31 December 2025, but does not include the financial report and the auditor’s report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.



Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 18 to 23 of the directors' report for the year ended 31 December 2025.

In our opinion, the Remuneration Report of AuKing Mining Limited, for the year ended 31 December 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

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A handwritten signature in blue ink, appearing to read 'R J Liddell', is written over a faint, larger version of the signature.

R J Liddell

Director

Brisbane, 25 March 2026