

Quarterly Activities Report for Quarter Ending 31 March 2026

Highlights

- Completed the acquisition of certain exploration interests in north-western Tasmania highly prospective for tin and silver.
- (Post 31 March 2026), announced the acquisition of the Tundulu Rare Earths Project in southern Malawi.
- (Post 31 March 2026) Completed an initial airborne (drone-based) magnetics and LiDAR survey across a significant area of the Tundulu project area, covering the whole 5km-in diameter carbonatite intrusive complex.
- Finalised an agreement with Moab Minerals for the sale of the non-core Manyoni uranium licences in Tanzania.
- Successfully completed a \$2 million share placement in two tranches following shareholder approval in March 2026.
- (Post 31 March 2026) Received binding commitments for a further \$3 million share placement following announcement of the proposed Tundulu acquisition.
- Lodged a Prospectus and completed ASX quotation of the AKNO class of options in February 2026, exercisable at \$0.006 on or before 31 December 2026.
- Board changes were implemented in early January 2026.
- Appointed Automic Pty Ltd as the Company's new share registry provider.
- Lodged the Annual Financial Report for the year ended 31 December 2025 and convened the Annual General Meeting for Wednesday, 27 May 2026.

AuKing Mining Limited (ASX: AKN) (“**AuKing**” or “**the Company**”) is pleased to report its Quarterly Activities and Financial Report for the quarter ending 31 March 2026. A summary of the project-related and corporate activities undertaken during the March Quarter is set out below.

Project Activities

Tundulu (Rare Earths) Project, Malawi (Post 31 March 2026) – 100%

On 17 April 2026, AuKing announced the proposed acquisition of the Tundulu Rare Earths Project in south-eastern Malawi. Tundulu is a district-scale intrusive carbonatite complex ranking among the largest and most under-explored rare earth systems in the country.

The Project is considered de-risked by extensive historical drilling programs, originally targeting phosphate, which returned high-grade rare earth mineralisation and demonstrated strong potential for a significant rare earth discovery through the application of modern, REE-focused exploration techniques.

Tundulu is an established carbonatite-hosted rare earths system supported by historical high-grade drilling results. A total of 24 historical drill holes completed across the project area ended in mineralisation, including eight drill holes that ended in greater than 2% TREO.

Drilling at Nathace Hill has confirmed carbonatite geology and represents one of five topographic highs across the Tundulu Project. The remaining targets at Makhanga Hill, Namuka Hill, Ichigwakalu Hill and Tundulu Hill are considered highly prospective for additional carbonatite-hosted mineralisation.

The Project is located within an emerging world-class rare earths district in southern Malawi, in proximity to Lindian Resources' Kangankunde Project (261Mt @ 2.61% TREO) and the Songwe Hill Project (21Mt @ 1.41% TREO)¹.

Historical results indicate the mineralisation is high in valuable heavy rare earth elements (HREEs) and medium rare earth elements (MREEs), with low levels of uranium and thorium².

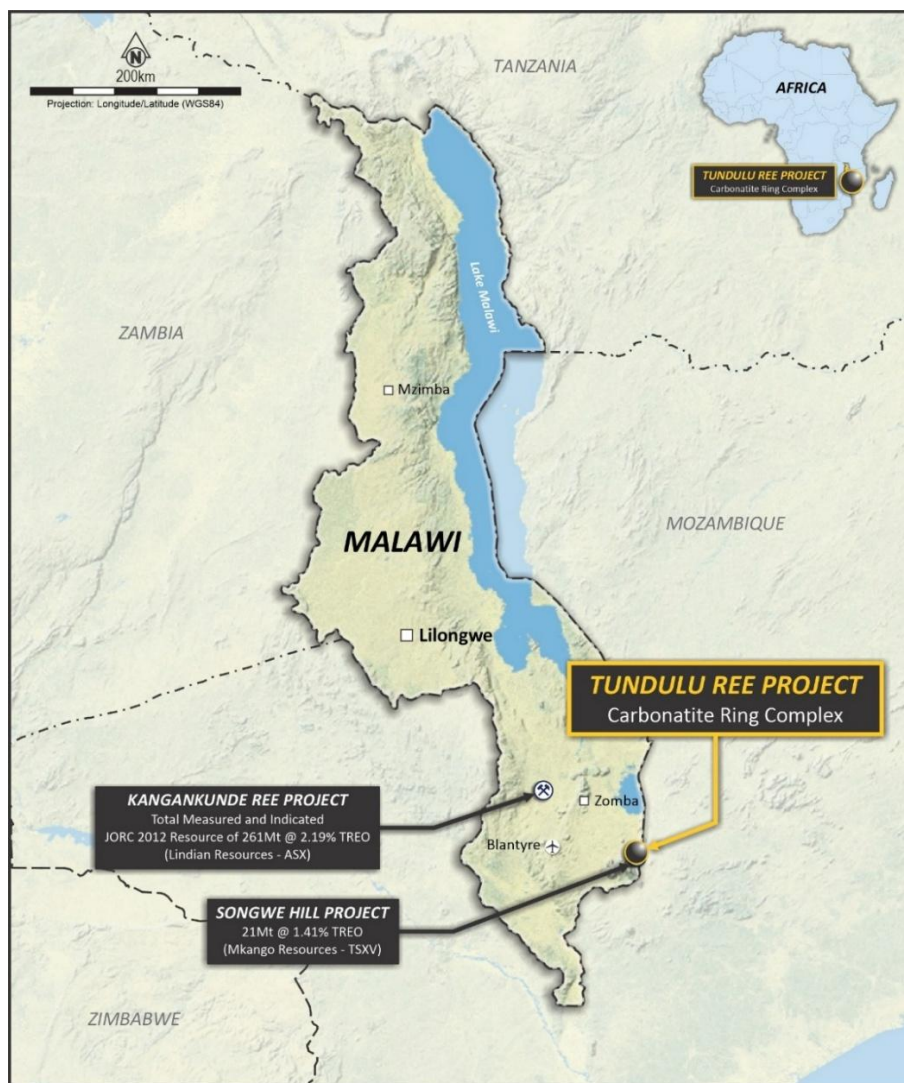


Figure 1 – Location of Tundulu in southern Malawi

¹ LIN releases to ASX 3 August 2023 and 1 April 2026; Mkango Resources Press Release 4 February 2019

² DY6 Metals Ltd (now Tusker Minerals Ltd) 27 May 2024 ASX Release, page 4.

Post quarter end, AuKing announced completion of its initial airborne (drone-based) magnetics and LiDAR survey across a significant area of the Tundulu project area. This marked the first on-site activity since announcement of the proposed acquisition and represents a key preparatory step ahead of the planned drilling program at Tundulu.

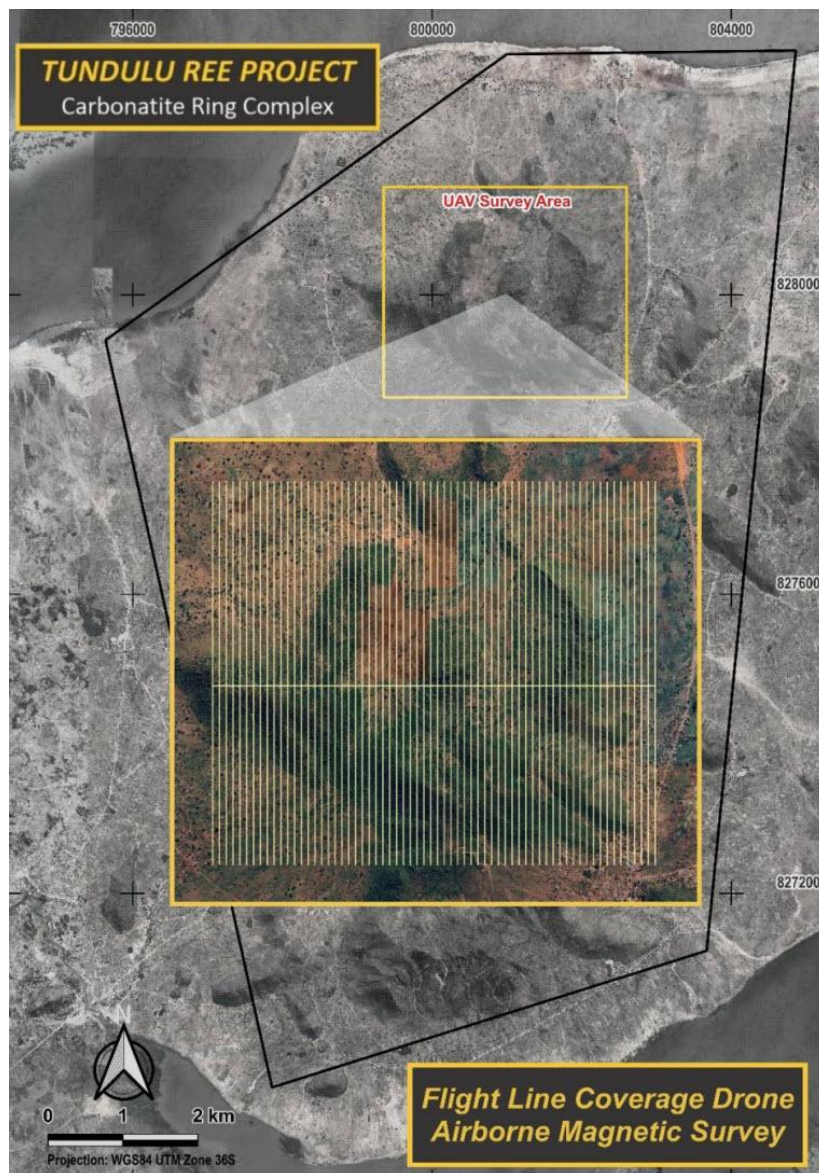


Figure 2 - AuKing's airborne survey line coverage over the Tundulu Project

The Tundulu Acquisition comprises the following staged consideration:

Exclusivity Payment

A non-refundable A\$50,000 cash payment (already paid) to secure a 40-day exclusivity period, during which:

- AuKing has completed satisfactory legal and technical due diligence;
- AuKing and TSK having obtained ASX clearance under Chapter 11 of the ASX Listing Rules; and
- Binding transaction documentation has been finalised and signed by the parties.

Each of the actions in (a), (b), and (c) above have now been completed.

On Completion

A\$1,000,000 cash and:

- (a) A\$1,250,000 in fully paid ordinary AKN shares issued (subject to voluntary restriction as set out below) on the same terms as the proposed capital raising to be undertaken by AuKing in connection with the Proposed Acquisition (see details below); and
- (b) A\$1,000,000 in performance shares, subject to milestone-based consideration set out below. A total of 57,142,857 performance shares will be issued at a price of \$0.0175 per security.

Each of the shares listed in (a) and (b) above will be issued by the Company pursuant to its existing capacity under ASX Listing Rule 7.1.

TSK will agree to voluntarily escrow the shares in para (a) above for a 12-month period, pursuant to a suitable deed to that effect.

- A\$1,100,000 cash payment to TSK within 6 months of completion; and
- A\$1,100,000 payable within 12 months of completion.

The performance shares will convert into fully paid ordinary shares upon satisfaction of a defined performance milestone (Performance Hurdle), being the reporting of a JORC-compliant Mineral Resource of at least 25Mt at 1.25% TREO at the Tundulu Project.

The performance shares shall be satisfied by AKN issuing that number of ordinary shares at the 90-day VWAP as at the date of satisfaction of the Performance Hurdle subject to a maximum of 1 ordinary share for each performance share. In other words, each performance share will convert based on the formula $\$0.0175 / (90\text{-day VWAP})$ subject to a maximum conversion rate of 1 ordinary share for each performance share.

Completion of the Proposed Acquisition is subject to approval for the transfer of the Tundulu licence to AuKing's subsidiary Tundulu Rare Earths Limited by the Mining and Minerals Regulatory Authority (MMRA) in accordance with the Malawi Mines and Minerals Act 2023. This is expected to be finalised in early May 2026.

Tasmania (Tin and Silver) Project – 100%

On 29 January 2026, AuKing announced the proposed acquisition of a 100% interest in certain tin exploration licence applications in north-west Tasmania, strategically located near the world class Renison Bell tin mine.

The licence application area covers approximately 203km² and has been the subject of historical mining activity and limited exploration using modern methods, highlighting strong district-scale exploration potential.

The project is located in the established north-western Tasmanian mining region near the town of Rosebery and benefits from excellent accessibility, with well-maintained road infrastructure leading directly to key target areas.

The licence applications are situated close to major regional tin assets, including the Renison Bell mine, which is 50% owned by Metals X Ltd (market capitalisation approximately \$1.1 billion), and the undeveloped Mt Lindsay project.

Tin market fundamentals remain strong, with LME tin prices around US\$55,000 per tonne at the time of announcement, more than five times levels experienced five years earlier, reflecting robust demand and constrained supply.

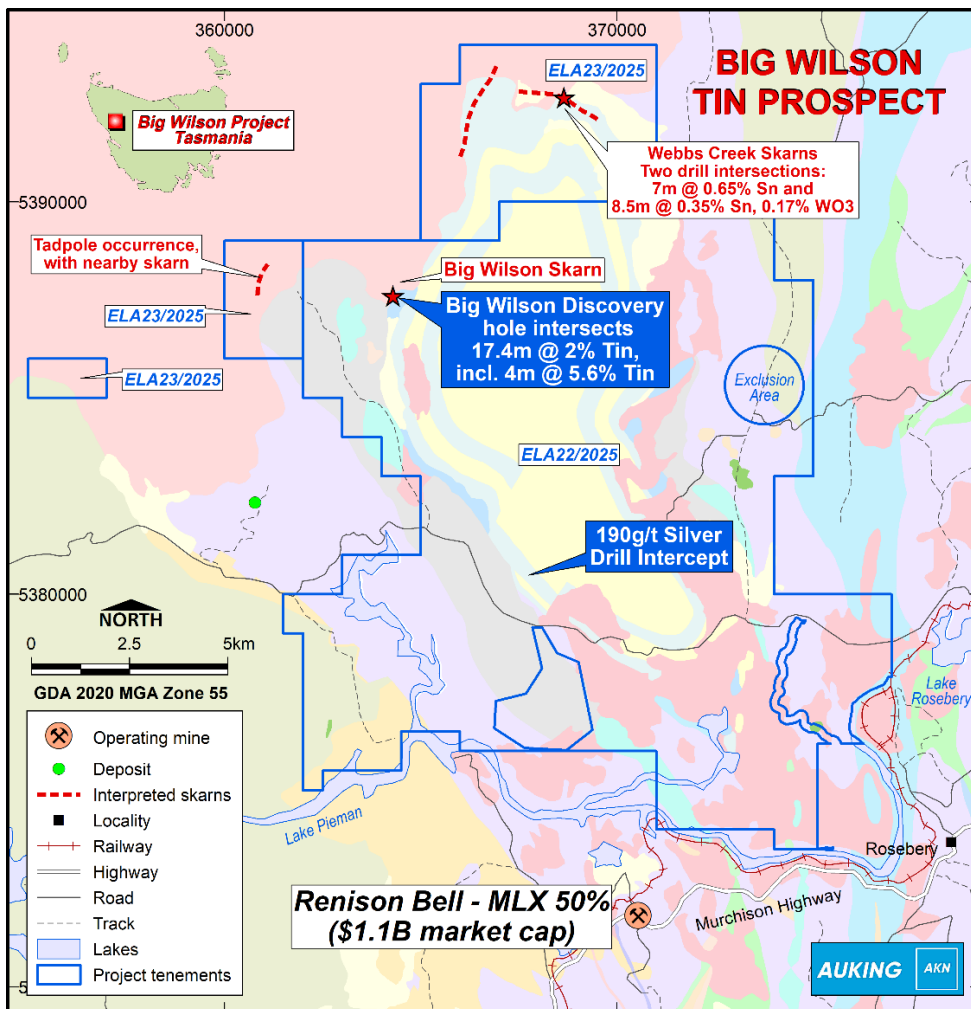


Figure 3 - Location of Tasmanian tin exploration licence application areas³

AuKing entered into an agreement to acquire all the shares in Australian-registered company Goldtrace Exploration Pty Ltd (Goldtrace). Goldtrace holds 100% of exploration licence applications EL 22/2025 and EL 23/2025 and has no other assets or interests.

As consideration for the acquisition, AuKing issued 142,857,143 new AKN shares at an issue price of \$0.0035c per share, representing a total purchase price of \$500,000, to the existing Goldtrace shareholders and their nominees. Completion of the acquisition occurred shortly after shareholder approval was obtained at the Company's Extraordinary General Meeting held on 10 March 2026.

AuKing intends to design and implement a detailed exploration program during the course of the year following the grant of the exploration licences by Mineral Resources Tasmania.

³ See AKN release to ASX on 29 January 2026 for further information

Koongie Park (Copper/Zinc/Silver) Project, Western Australia – 49%

No activities were undertaken by the Company at Koongie Park during the March Quarter, as Cobalt Blue Holdings Limited (ASX:COB) continues to sole-fund project activities pursuant to the joint venture announced on 18 February 2025.

Mkuju (Uranium) Project, Tanzania – 100%

No exploration activities were undertaken at the Mkuju Project during the March Quarter, reflecting the normal wet season period in southern Tanzania. Initial planning and preparation have commenced for an exploration and drilling program at Mkuju in the coming months, with further details to be announced once finalised.

On 17 March 2026, the Company announced completion of an agreement with Moab Minerals Limited (ASX:MOM), under which AuKing transferred certain non-core prospecting licences to a Tanzanian subsidiary of Moab in consideration for the issue by MOM 62,500,000 MOM shares to AuKing, subject to shareholder approval being obtained by MOM.

Myoff Creek/Grand Codroy Projects, Canada – 100%

No activities were conducted at the Myoff Creek or Grand Codroy projects during the March Quarter. An application was made, and subsequently accepted by the Newfoundland authorities, for the surrender of the Grand Codroy claim holding. Discussions are underway regarding the possible disposal of the Myoff Creek claims, as these interests are no longer consistent with the Company's strategic objectives.

Corporate Activities

Board Changes

On 9 and 13 January 2026, the Company announced the resignations, with immediate effect, of Mr Mark Fisher, Dr Kylie Prendergast and Mr Nick Harding.

February Share Placement (\$2 million)

On 3 February 2026, the Company announced a \$2 million placement to be completed in two tranches. The first tranche comprised 231,000,000 shares issued at \$0.0035 per share and was completed during the quarter.

The second tranche comprised a further 340,428,571 shares at \$0.0035 per share to raise an additional \$1.195 million (before costs), subject to shareholder approval at the Extraordinary General Meeting held on 10 March 2026.

Subscribers to the placement were also entitled to free-attaching options on the basis of one option for every one share subscribed for. Each option is exercisable at \$0.005 on or before 31 December 2029. The issue of these placement options was also subject to shareholder approval at the 10 March 2026 Extraordinary General Meeting.

Extraordinary General Meetings – 8 January and 10 March 2026

The Company held Extraordinary General Meetings of shareholders on 8 January 2026 and 10 March 2026. All resolutions considered at both meetings were passed by strong shareholder majorities.

Implementation of Employee Awards Plan

Following shareholder approval at the Extraordinary General Meeting held on 10 March 2026, the Company implemented an Employee Awards Plan. This plan provides the capacity to issue securities to employees and other eligible participants for the purpose of rewarding contributions to increasing shareholder value, assisting retention and motivation, and aligning participant interests with those of shareholders.

Options Cleansing Prospectus and ASX Quotation of AKNO Class

On 9 February 2026, the Company lodged a Cleansing Prospectus with ASIC in connection with the proposed official quotation of the AKNO class of options. The AKNO options are exercisable at \$0.006 on or before 31 December 2026. Official quotation of the AKNO options on ASX was granted shortly thereafter.

Change to Share Registry

On 20 March 2026, the Company announced the appointment of Automic Pty Ltd as its new share registry service provider, effective from 23 March 2026.

Financial Statements for year ending 31 December 2025

The Company lodged its Annual Financial Report for the year ended 31 December 2025 with ASX on 25 March 2026.

April Share Placement (\$3 million) (Post 31 March 2026)

On 17 April 2026, in conjunction with the proposed acquisition of the Tundulu Rare Earths Project, the Company announced a \$3 million placement after receiving binding commitments from professional and sophisticated investors and clients of GBA Capital Pty Ltd.

This placement comprised the issue of 200,000,000 ordinary shares at an issue price of \$0.015 per share under the Company's existing capacity pursuant to ASX Listing Rule 7.1.

GBA Capital Pty Ltd acted as Lead Manager to the placement and received a fee comprising 40 million AKNO options, exercisable at \$0.006 on or before 31 December 2026, together with a 6% cash fee calculated by reference to the amount raised.

ASX Additional Information

Exploration Activities ASX Listing Rule 5.3.1:

Exploration activity during the March Quarter was limited, with total exploration expenditure of \$55,000.

Mine Production Activities ASX Listing Rule 5.3.2:

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

Exploration and Mining Tenures

See Annexure A for an updated table on the Company's various tenure holdings and the changes that occurred during the March Quarter.

Related Party Payments

During the March Quarter, AuKing paid director fees of \$180,077 and interest of \$21,798 to related parties and their associated entities.

Board and Senior Management

Mr Peter Tighe, Non-Executive Chairman

Mr Paul Williams, Managing Director

Mr Lincoln Ho, Non-Executive Director

Mr Paul Marshall, CFO and Company Secretary

During the March 2026 Quarter, the Company appointed Mr Ian McBride as Senior Geologist. Ian is a senior exploration geologist with more than ten years of international experience across precious metals, uranium and base metals projects in Australia, North America and South America. He has expertise in technical project review, field exploration and database management, and has also worked in oil and gas exploration in the United States and underground mining operations in Bolivia and Colorado. Ian holds BSc and MSc (Geology) qualifications from the Colorado School of Mines and is fluent in Spanish.

Financial Position

At 31 March 2026, AuKing had cash reserves of \$931,000. Further details of AuKing's financial activities during the March 2026 Quarter are set out in the Appendix 5B Quarterly Cashflow Statement.

Subsequent to quarter end, on 17 April 2026, the Company announced that it had received binding commitments from professional and sophisticated investors to participate in a share placement to raise a further \$3 million (before costs).

Issued Capital Information

As at the date of the Report, the Company's issued capital comprises the following:

- 1,964,646,386 ordinary shares;
- 254,148,413 options to subscribe for ordinary AKN shares at an exercise price of 0.6c each and exercisable on or before 31 December 2026;
- 304,734,034 options to subscribe for ordinary AKN shares at an exercise price of 3c each and exercisable on or before 30 April 2027;
- 906,428,571 options to subscribe for ordinary AKN shares at an exercise price of 0.5c each and exercisable on or before 31 December 2029;
- 33,333,333 options to subscribe for ordinary AKN shares at an exercise price of 0.9c each and exercisable on or before 30 June 2028; and
- 200,000,000 performance rights issued to directors and other eligible participants.

Top 10 Shareholders of AKN at 31 March 2026

Rank	Name	Number of Shares	%
1	Mr Antanas Guoga [#]	101,279,088	5.16
2	Mr Flynn Fefe Huang [#]	100,000,000	5.09
3	Mr Yonglu Yu [#]	100,000,000	5.09
4	Kabunga Holdings Pty Ltd <Kabunga Family A/c> [#]	98,746,667	5.03
5	Ms Chunyan Niu	93,004,763	4.73
6	Bullseye Analytics Insights Pte Ltd	75,714,286	3.86
7	Vera Fides Holdings Pty Ltd <Vera Fides Investment A/c>	73,976,146	3.77
8	RiverFort Global Opportunities PCC Ltd	70,427,778	3.58
9	Gage Resources Pty Ltd	60,000,000	3.05
10	Bilpin Nominees Pty Ltd	44,277,927	2.25
TOTAL		817,426,655	41.61

[#] Denotes substantial shareholder

Other Details

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Share Registry

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Sydney Q 4000

Phone: 1300 288 664

Approved by the Board of AuKing Mining Limited.

For more information:

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ANNEXURE A
AuKing's Exploration and Mining Tenures

Project/Location	Tenement Reference	Current Holder	AKN % Interest	Comment
WESTERN AUSTRALIA				
Koongie Park, Halls Creek	E80/ 4957	Koongie Park Pty Ltd	49	Refer Note 1
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	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
MALAWI				
Tundulu	EL 0731/24	Green Exploration Ltd	100	Refer Note 1A
TANZANIA				
Manyoni	PL12188	92U Tanzania Ltd	100	Refer Notes 2 and 3
Manyoni	PL12190	92U Tanzania Ltd	100	Refer Notes 2 and 3
Manyoni	PL12191	92U Tanzania Ltd	100	Refer Notes 2 and 3
Manyoni	PL12323	92U Tanzania Ltd	100	Refer Notes 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
CANADA – MYOFF CREEK				
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
Myoff Creek	1048172	North American Exploration Pty Ltd	100	Refer Note 5
CANADA – GRAND CODROY				
Grand Codroy	038273M	Lithium Rabbit Pty Ltd	100	Refer Note 6

Notes:

- 1 AKN 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.
- 1A AKN's 100% owned subsidiary in Malawi, Tundulu Rare Earths Limited is in the process of acquiring this EL from Green Exploration Ltd (a subsidiary of Tusker Minerals Limited)
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. Completion of this sale has occurred, with shares to be issued to AKN by Moab after shareholder approval is obtained.
4. This licence is in the process of being surrendered.
5. Agreement being finalised to sell the Myoff Creek group of claims.
6. This claim was surrendered during the March Quarter.