

Tundulu Rare Earths - Contractors Appointed and mid-May Start Planned

Highlights

- Agreement has been signed with well-known southern African drilling services company, Thompson Resources to carry out a minimum 5,500m drilling program at Tundulu, with capacity to extend the program.
- Thompson Resources are highly experienced with large Malawi rare earths projects having undertaken drilling at the Kangankunde rare earths project owned by Lindian Resources.
- Technical expertise strengthened with seasoned Malawi carbonatite specialists engaged to assist with strategic planning for its upcoming drilling campaign. These consultants have many years' experience with Malawi carbonatites and the conduct of exploration activities in that region.
- All outstanding documents and requirements of the Malawi MMRA for the transfer of the Tundulu exploration licence to AuKing's Malawi subsidiary have been lodged and a final approval determination is expected shortly.
- Results from the recent airborne magnetics and LIDAR survey have been processed and will be reported in due course.

AuKing Mining Limited (ASX: AKN) ("AuKing" or "the Company") is pleased to confirm that it has signed the drilling services contract ahead of its proposed drilling program at Tundulu which is aimed to commence in mid-May 2026, including the engagement of well-known drilling services contractor, Thompson Resources.

Thompson Resources Drilling Contract

The drilling services agreement has been signed between Thompson Resources and AuKing's Malawi subsidiary, Tundulu Rare Earths Limited ("TREL") making provision for a minimum 5,500m of combined reverse circulation (RC) and diamond drilling at Tundulu across a planned 25 drill hole targets. Provision is included for the drilling program to be significantly extended. Under the drilling contract, Thompsons plan to mobilise the RC rig by middle of May and follow up with a separate diamond drilling rig in early June.

Thompson Resources is a well-known drilling contractor in the southern Africa region, and is a primary drilling contractor for Lindian Resources at its Kangankunde rare earths project in Malawi.

Auking's drilling program comprises a focused combination of RC and diamond drilling to test extensions, structural controls, and depth continuity of REE mineralisation across the Tundulu Project. At Nathace Hill, priority P1 holes target southwest extensions and the extension of a southern corridor, including step-outs, infill, and three twin holes to validate historical results and extend mineralisation along strike and at depth.

RC pre-collar/diamond tail holes (~300 m) are designed to optimally intersect interpreted structures, complemented by a deep diamond hole (~500 m) to test the vertical extent and core architecture of the system. At Tundulu Hill, angled & vertical fence holes from the eastern and western flanks will test interpreted intrusive geometry and potential high-grade REE zones beneath high grade historic rock chip and shallow drilling results. Additional RC scout drilling will evaluate satellite targets associated with high-grade surface geochemistry (>1–3% TREO) at Kamilala Hill. The program includes contingency holes to enable rapid follow-up and flexibility to refine based on results and any unforeseen obstacles.

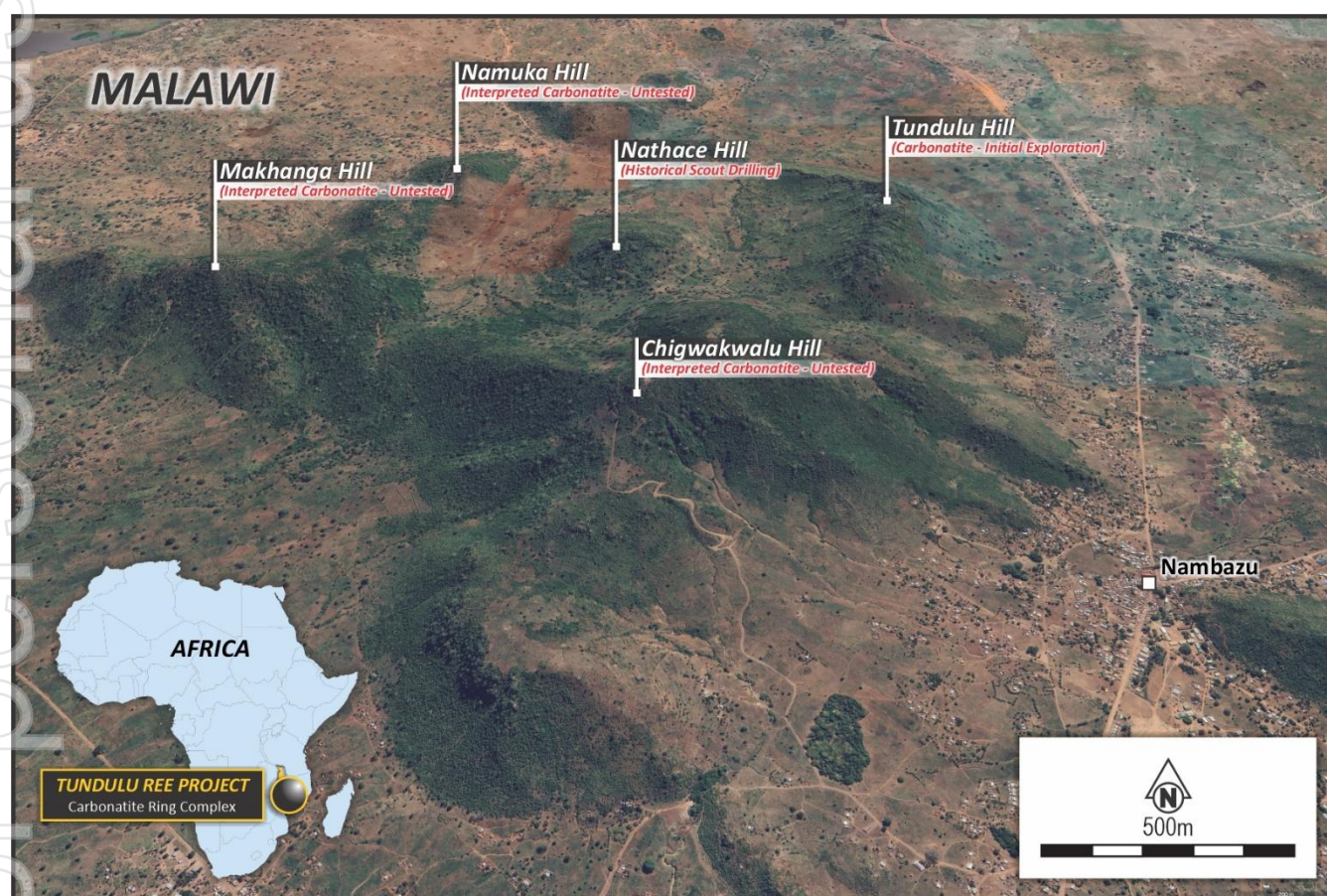


Figure 1 – Tundulu Project, highlighting proposed drilling targets at Nathace Hill and Tundulu Hill

Transfer of Tundulu Licence

Auking's legal advisors in Malawi have indicated that all documentation relating to the proposed transfer of the Tundulu exploration licence (EL 0731/24) to TREL has been finalised and lodged with the Malawi MMRA at any time. A final determination from the MMRA is expected shortly, after which, Auking will move to complete its acquisition of the Tundulu exploration licence and related interests.

Engagement of Consultant Geologists

AuKing is also pleased to announce that it has added highly experienced geological consulting personnel to its team, as drilling preparations continue. These consultants have many years' experience with the Malawi carbonatites and the conduct of exploration activities upon other large project areas in Malawi. They have already commenced providing second-to-none quality insights for AuKing in relation to drilling program planning.

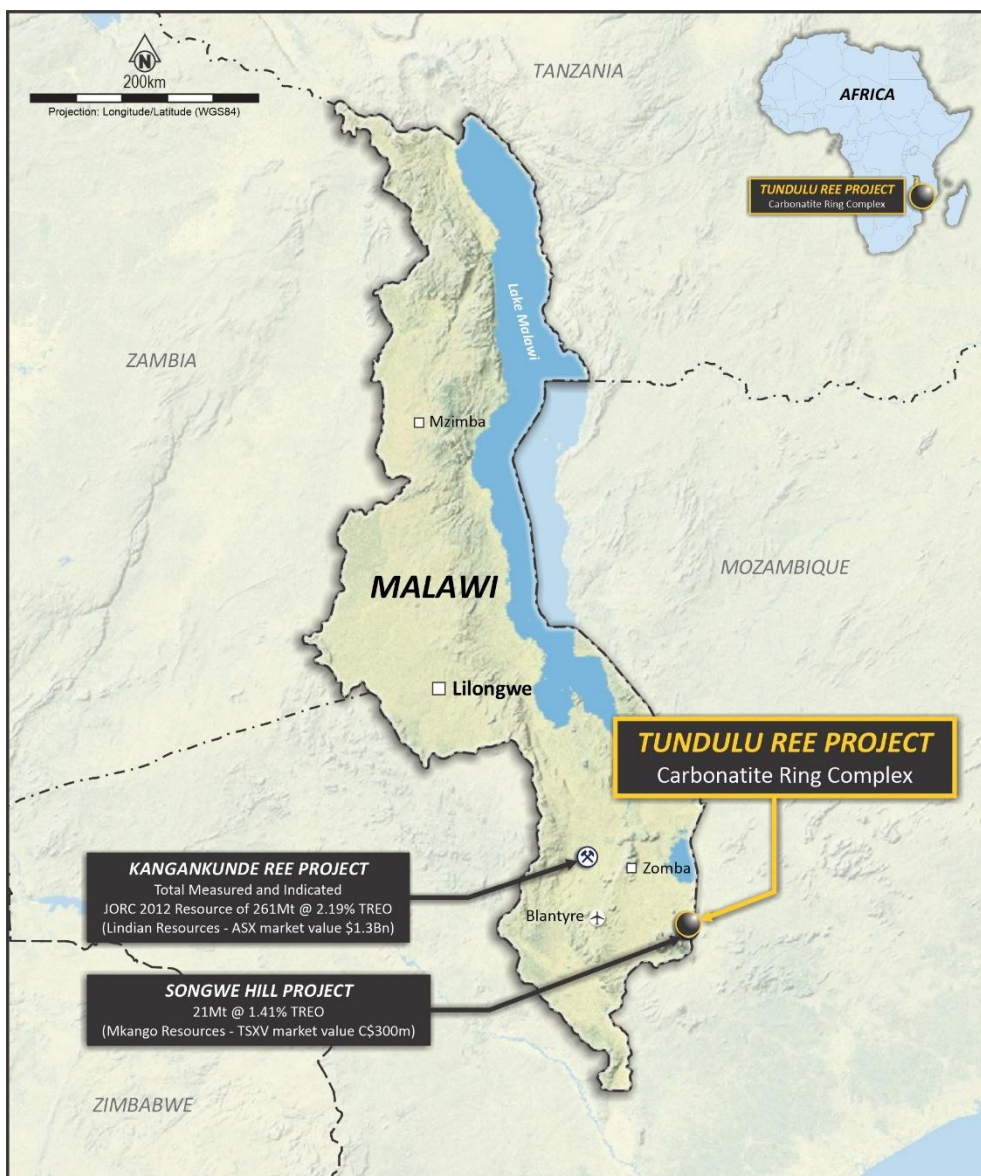


Figure 2 – Tundulu Project location¹

Tundulu Airborne Survey

AuKing has just 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 which includes the historically drilled Nathace hill and the other interpreted carbonatites on similar topographic highs: Makhanga Hill, Namuka Hill, Ichigwakalu Hill and

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

Tundulu Hill.

Primary aims of the airborne survey were to resolve sub-surface intrusive architecture and structural controls on REE mineralisation, enabling refined drill targeting across the Tundulu alkaline-carbonatite system.

The data has been received from this airborne program and is in the process of being finalised for public release shortly.

Approved by the Board of AuKing Mining Limited.

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Abbreviations

- LIDAR = Light Detection and Ranging - a remote sensing technology that uses laser light pulses to measure distances and create highly detailed 3D maps or models of the Earth's surface, objects, or environments.
- MMRA = Mines and Minerals Regulatory Authority of Malawi