Tundulu Airborne Survey Defines Large Scale Carbonatite System

Highlights

- Interpretation of the recently completed airborne magnetics and LiDAR survey has confirmed that historical drilling has only tested a limited portion of a much larger carbonatite intrusive complex at Tundulu, with multiple new drill-ready targets identified beneath shallow, post-mineral, sedimentary cover.
- A peer review of the survey results has been completed by a former senior Rio Tinto geophysicist, validating AuKing's interpretation and observations from the airborne dataset.
- The airborne survey successfully resolved sub-surface intrusive architecture and structural controls associated with REE mineralisation, significantly enhancing the Company's understanding of the broader Tundulu alkaline-carbonatite system. Key conclusions include:
    - Survey data defines the geometry and boundaries of the Tundulu carbonatite intrusion centred on Nathace Hill.
    - Magnetic interpretation highlights ring-style intrusive architecture and structural controls across a ~ 3km scale system.
    - **Multiple untested intrusive margins, structural corridors and possible demagnetised zones have been identified as priority drill targets.**
- Mobilisation of a reverse circulation (RC) drilling rig for the Company's planned 10,000m drilling program to be conducted by Thompson Resources has now commenced, with the diamond drill rig expected to be mobilised later this month.

AuKing Mining Limited (ASX: AKN) ("AuKing" or "the Company") is pleased to report results from its recently completed high-resolution drone-based LiDAR and magnetic survey over the Tundulu Rare Earth Project in southern Malawi. In addition, the Tundulu exploration drilling program has commenced, with the RC drilling rig mobilising at the project site.

Commenting on the survey results, AuKing Managing Director Paul Williams said:

"The airborne survey has significantly enhanced our understanding of the scale and architecture of the Tundulu carbonatite system. Importantly, it confirms that historical exploration has tested only a relatively small portion of what now appears to be a much larger intrusive complex.

The survey has identified multiple new geophysically-defined drill targets beneath shallow cover while also highlighting significant expansion potential around known mineralisation at Nathace Hill.

With drilling preparations now underway and an earn-in agreement in place providing operational access to the project, we look forward to rapidly advancing Tundulu and evaluating the broader rare earth potential of this highly prospective carbonatite system."

Results of Airborne Survey

The recent airborne survey at Tundulu was completed using high-resolution UAV-based magnetic and LiDAR systems flown at 50 metre line spacing and approximately 35 metre terrain clearance, the survey provides the first modern airborne geophysical dataset completed across the Tundulu Project area.

AuKing engaged an independent consultant to carry out a peer review of the results of the survey. This consultant was previously Chief Geophysicist for Rio Tinto's global exploration group, with expertise spanning a wide range of geophysical techniques applied to a large variety of mineral systems globally. The interpretation and conclusions drawn from the peer review form part of AuKing's recommendations for future activities at Tundulu.

Interpretation of the magnetic data has defined a large, structurally coherent intrusive carbonatite system centred on Nathace Hill, with arcuate and ring-style magnetic geometries interpreted to reflect multiple intrusive phases and structural controls associated with carbonatite emplacement.

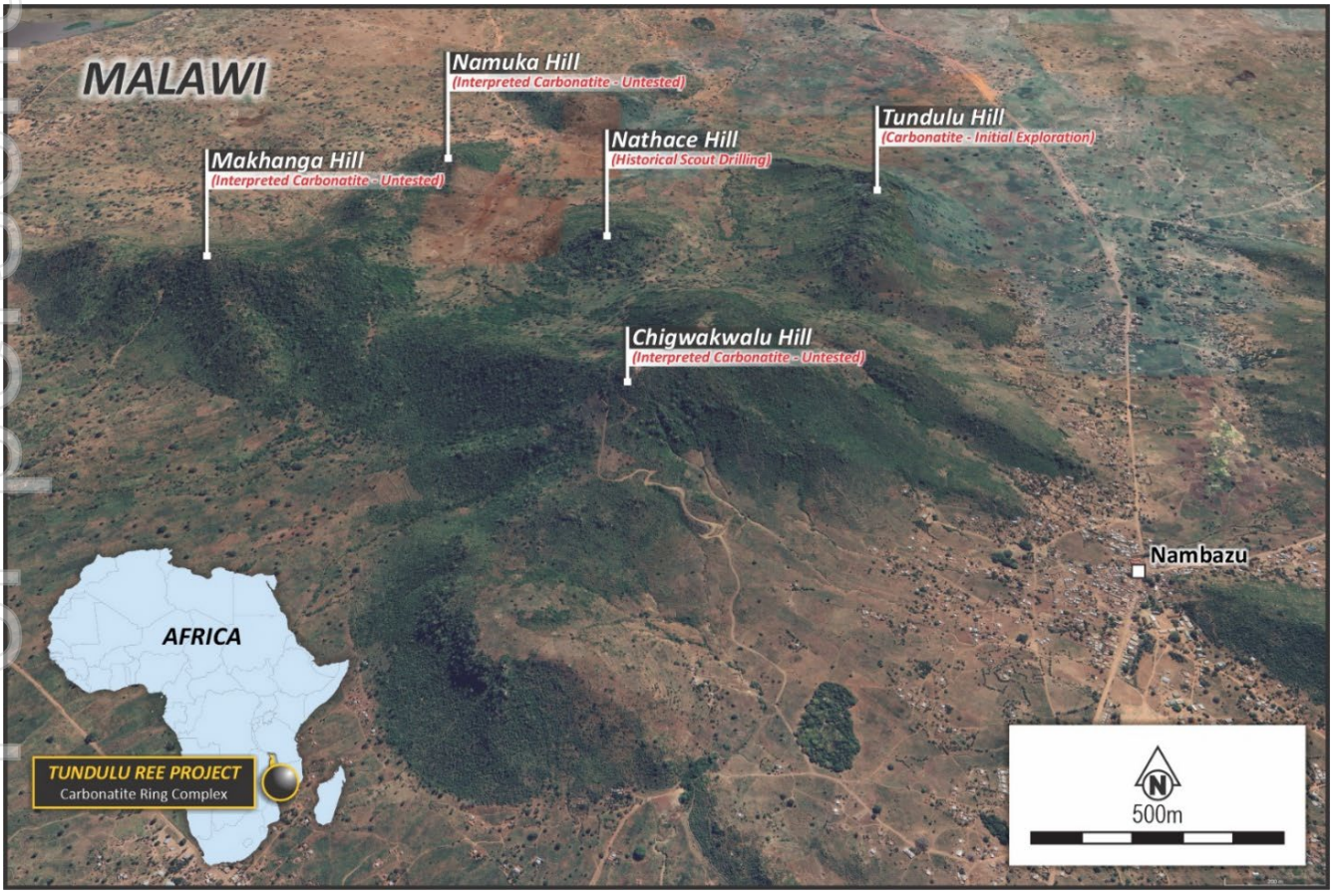

Figure 1 – Tundulu Project, highlighting the location of the main target area for drilling at Nathace Hill and nearby Tundulu Hill

The survey demonstrates that historical drilling has tested only a limited portion of the broader Tundulu intrusive complex, with significant portions of the interpreted system extending beneath shallow, post-mineral, sedimentary cover that has seen little to no historical exploration.

Multiple untested structural corridors, intrusive margins and possible demagnetised zones have now been identified and are considered priority targets for follow-up drilling. These features are interpreted to represent potential controls on rare earth mineralisation and have been directly incorporated into the design of the Company's drilling program.

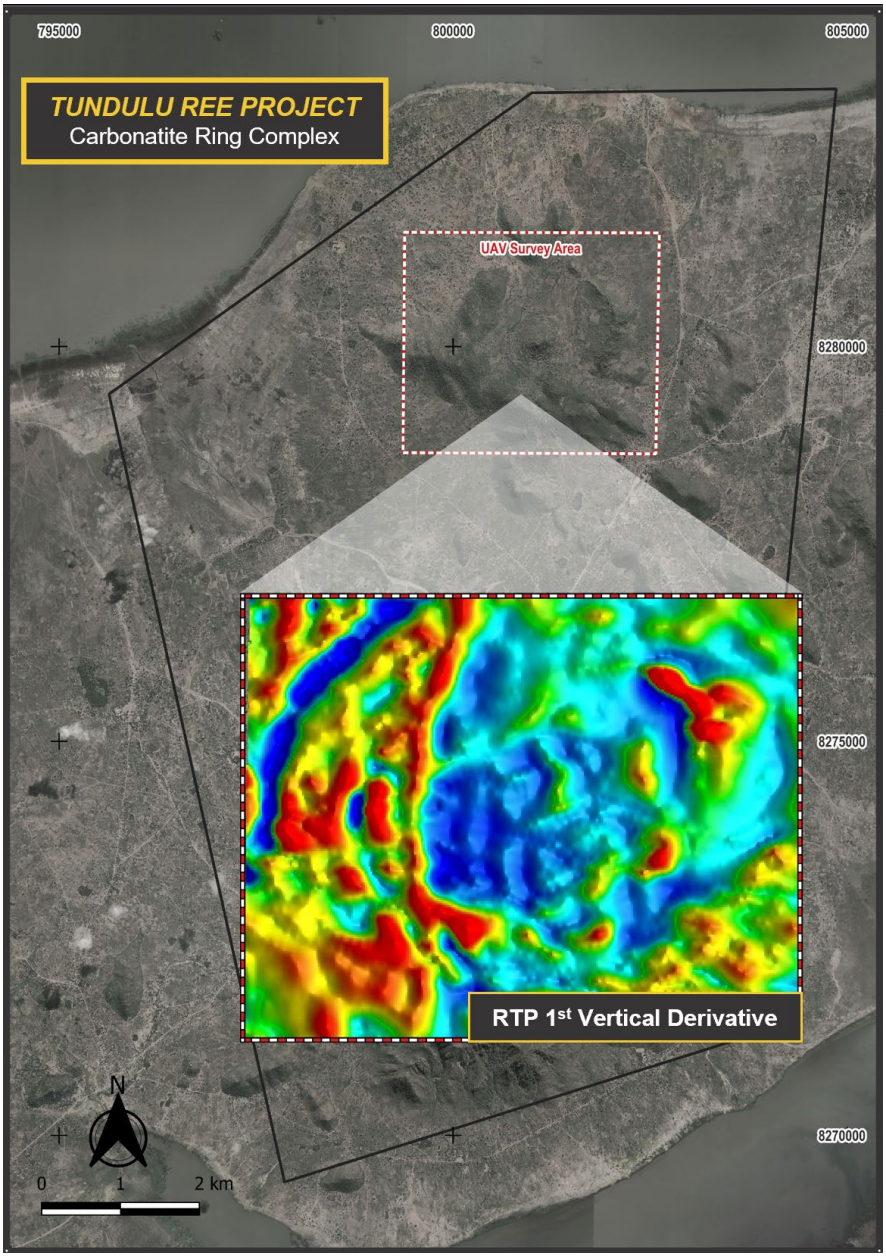

Figure 2 – Location of the survey and first vertical derivative RTP[1] *magnetic results.*

[1] *"Reduced to the Pole", a standard data processing technique. The RTP mathematically "reduces" the data as if it were measured at the magnetic pole (where the field is vertical), centering positive anomalies directly over their causative bodies (eg, magnetic rocks or structures).*

The survey materially advances the Company's understanding of Tundulu from a historically surface-focused rare earth occurrence into a geophysically constrained alkaline-carbonatite system containing multiple large-scale exploration targets. The results reinforce the Company's view that the known Nathace Hill mineralization may represent only a portion of a substantially larger rare earth system, with significant areas of the interpreted intrusive complex remaining effectively untested beneath shallow sedimentary cover.

Figure 3 below highlights the interpretation that the central Nathace Hill portion of the complex remains open in multiple directions to extend upon already defined mineralisation corridors. The gold dashed line outlines the interpreted Nathace Hill core of the broader Tundulu carbonatite system and includes the historical drill holes, while the white dashed line outlines areas beneath post-mineralisation sedimentary cover that remains largely unexplored.

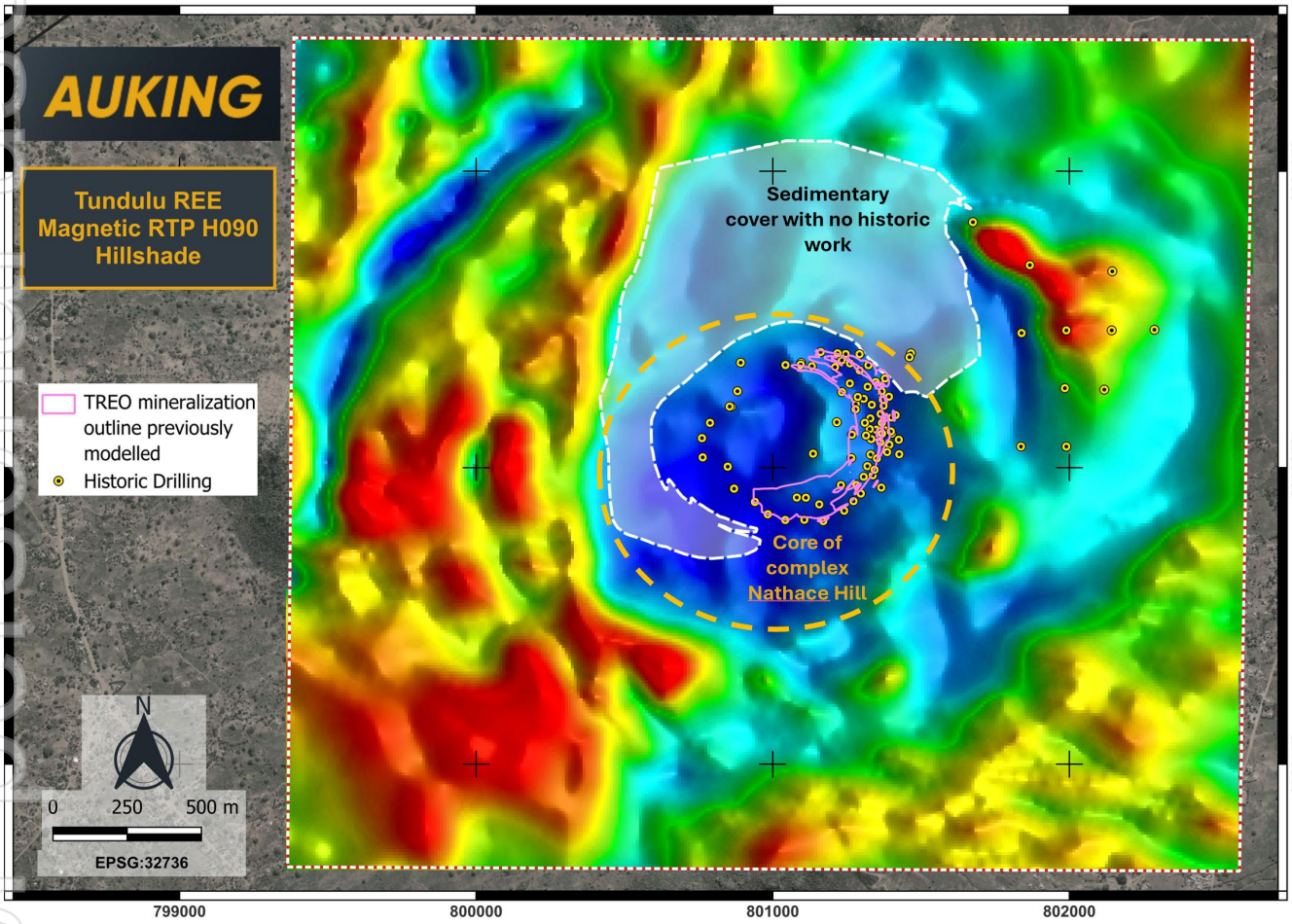

Figure 3 – Interpreted significant extensions of known mineralisation corridors surrounding Nathace Hill

RC Drilling Rig mobilizing at Tundulu

As recently announced, AuKing has contracted well-known southern African drilling contractor, Thompson Resources for its planned maiden 10,000m of combined reverse circulation (RC) and diamond drilling program at Tundulu across circa 50 drill hole targets. Provision is included for the drilling program to be significantly extended. Thompson's RC drilling rig is being mobilised and under the drilling contract Thompsons plan to mobilise their diamond rig later in June.

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.

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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

Competent Persons' Statement

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

JORC Code, 2012 Edition – Tundulu Airborne Magnetics Survey.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 0.5 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• LiDAR surface levels and Magnetic Susceptibility readings were collected via DJI M350 RTK Unmanned Arial Vehicle (UAV). • The LiDAR sensor is attached directly beneath the UAV motor housing, while the magnetometer is towed beneath the UAV with a sensor / vehicle separation of 5m. • The mineralisation at Tundulu comprises bastnaesite and synchysite bearing carbonatites and apatite-rich carbonatites intruded as sheet-like dyke structures within the overall alkaline intrusive complex.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Not Applicable – this announcement relates to geophysical data collection only
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Not Applicable – this announcement relates to geophysical data collection only
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Not Applicable – this announcement relates to geophysical data collection only
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation*	• Not Applicable – this announcement relates to geophysical data collection only

Criteria	JORC Code explanation	Commentary
	technique. • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• LiDAR data was collected using a Geosun GS-100M unit at 75 points per square meter, at an average ground clearance of 80m using SRTM surface profile, an average 30% strip overlap, and vertical accuracy of 10cm. • Established base stations for LiDAR comprised - EASYRTK-G7, GNSS CORS Receiver, 800 GNSS channels, frequency @ 1Hz, and baseline >3Km. • Magnetic data was collected using a Geodevice AeroSmartMag Overhauser Magnetometer, 2Hz sample rate, 0.2nT absolute accuracy, at an average AGL of 35m using the LiDAR surface. Flightline spacing was 50m, with 500m tie-lines, and were flown on a fixed orientation optimal for local conditions. • Established base station for Magnetics comprised - Gem Systems GSM-19, 0.1 nT Absolute Accuracy, Sample Rate = 6s , Diuranal <40 nT variation per day, and Baseline <3Km. • The magnetic data was initially quality checked in the field. Any line sectors lacking sufficient georeferenced data or which were excessively noisy were removed. • The base station readings were initially processed and filtered to remove high frequency noise. The filtered base station dataset was then used to perform a diurnal correction on the magnetic survey data. The diurnally corrected profile data were interpolated into a grid using the bi-directional line gridding algorithm with a grid size of approximately 1/3 of flight line spacing. •
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Fieldwork was conducted by and under the supervision of senior technical staff from AuKing Mining Ltd, Storm Exploration, and NKHWazi Aero; the consulting groups engaged to perform the survey. • Data was reviewed both during initial collection in the field and during post-processing for the presence of artefacts. Filters were applied to reduce noise.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Data location was determined through the use of on-board GPS, laser altimeter and Inertial Measurement Units.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological*	• Magnetic data were collected on 50m spaced flightlines with at a nominal terrain mapped

Criteria	JORC Code explanation	Commentary
	and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	altitude of 35m based on LiDAR surface data acquired in this survey announcement. • LiDAR data was collected from 80m spaced flightlines at an average elevation of 60m AGL based on SRTM ground surface.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Flight lines were oriented to optimise maximum contrast and signal amplitude.
Sample security	• *The measures taken to ensure sample security.*	• Not Applicable – this announcement relates to geophysical data collection only
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Arrow Geophysics was engaged as a third-party to validate and verify the data provided from Storm Exploration.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement dated 17/04/2026.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement dated 17/04/2026.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement dated 17/04/2026.

Drill hole information	• *A summary of all information material to the under-standing of the exploration results including a tabulation of the following information for all Material drill holes:*
	  • *easting and northing of the drill hole collar*
	  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth*
	  • *hole length*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement dated 17/04/2026.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material*	• Data have not been aggregated.

Criteria	JORC Code explanation	Commentary
	and should be stated. • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• Not applicable.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• All relevant data is reported within the body of this announcement.
Balanced Reporting	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All relevant data is reported within the body of this announcement.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All relevant data is reported within the body of this announcement.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large- scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Selective drill program to test the lateral extents, vertical depths, widths, and continuation of known mineralization and test new targets under post-mineralization sedimentary cover identified from the outcomes of this survey.