Quarterly Activities Report Ending 30 June 2026

Key Highlights

- Acquisition of the 100% owned Tundulu Rare Earths Project ("**Tundulu**") in southern Malawi, significantly strengthening the Company's exposure to critical minerals through a highly prospective exploration opportunity.
- Extensive historical drilling and geological data at Nathace Hill, together with multiple underexplored carbonatite complexes across the broader Tundulu Project, provide a compelling foundation for accelerated exploration and future resource growth.
- Secured firm commitments for $3 million capital raising to underpin the Tundulu acquisition and rapid advancement of its exploration activities.
- Completed a high-resolution airborne (drone-based) magnetic and LiDAR survey across a significant portion of the Tundulu project area, demonstrating that historical drilling has tested only a limited portion of the 5km diameter Tundulu carbonatite intrusive complex, highlighting significant district-scale exploration potential.
- Successfully commenced drilling at Tundulu, completing almost 3,000m of reverse circulation (RC) drilling by the end of the reporting period.

Subsequent to the Quarter

- Successfully completed an oversubscribed $5 million placement supported by family offices, global institutions, sophisticated and professional investors, demonstrating strong confidence in the Company's growth strategy.
- Proceeds will fund an expanded drilling program at the Tundulu Rare Earths Project, including the commencement of diamond drilling and strengthening the Company's capacity to pursue further growth opportunities.
- New step-out drilling confirmed extensive carbonatite intersections beyond the historically drilled Nathace Hill, with successful drilling at both Kamilala Hill and Tundulu Hill, significantly expanding the interpreted footprint of the Tundulu system.
- Drilling has now demonstrated carbonatite across three of the six interpreted carbonatite complexes, materially strengthening confidence in the Tundulu Project's district-scale exploration potential.
- Secured export approval from the Malawi Ministry of Mining for the initial series of drill samples from drilling at Tundulu, marking an important milestone towards the commencement of laboratory assay results.

AuKing Mining Limited (ASX: AKN) ("**AuKing**" or "**the Company**") is pleased to report its Quarterly Activities and Financial Report for the quarter ending 30 June 2026. A summary of the project-related and corporate activities undertaken during the June Quarter is set out below.

Project Activities

Tundulu (Rare Earths) Project, Malawi – 100%

On 17 April 2026, AuKing announced the 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 stablished 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 thorium[2].

Airborne Survey

During the Quarter, 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. The airborne survey 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.

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[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.

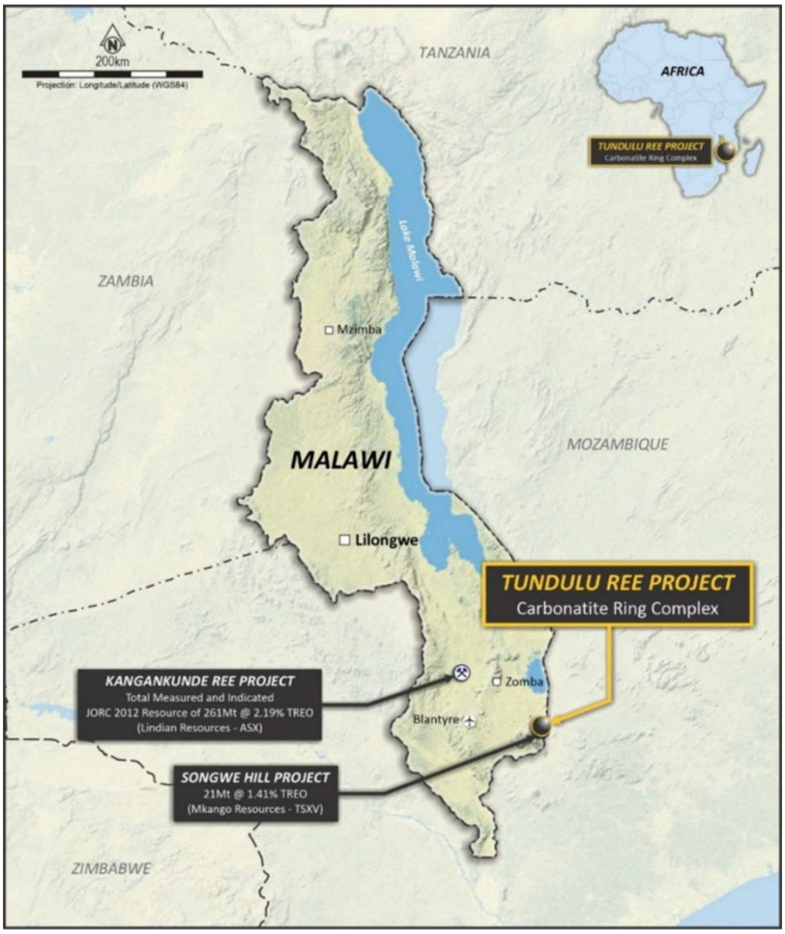

Figure 1 – Location of Tundulu in southern Malawi

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.

Figure 2 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.

Tundulu Licence Transfer Approval Process and New Project Earn-in Agreed

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 in accordance with the Malawi Mines and Minerals Act 2023 and remains under review. While the Company continues to work closely with all relevant stakeholders, the timing of any approval remains at the discretion of the MMRA and Ministry.

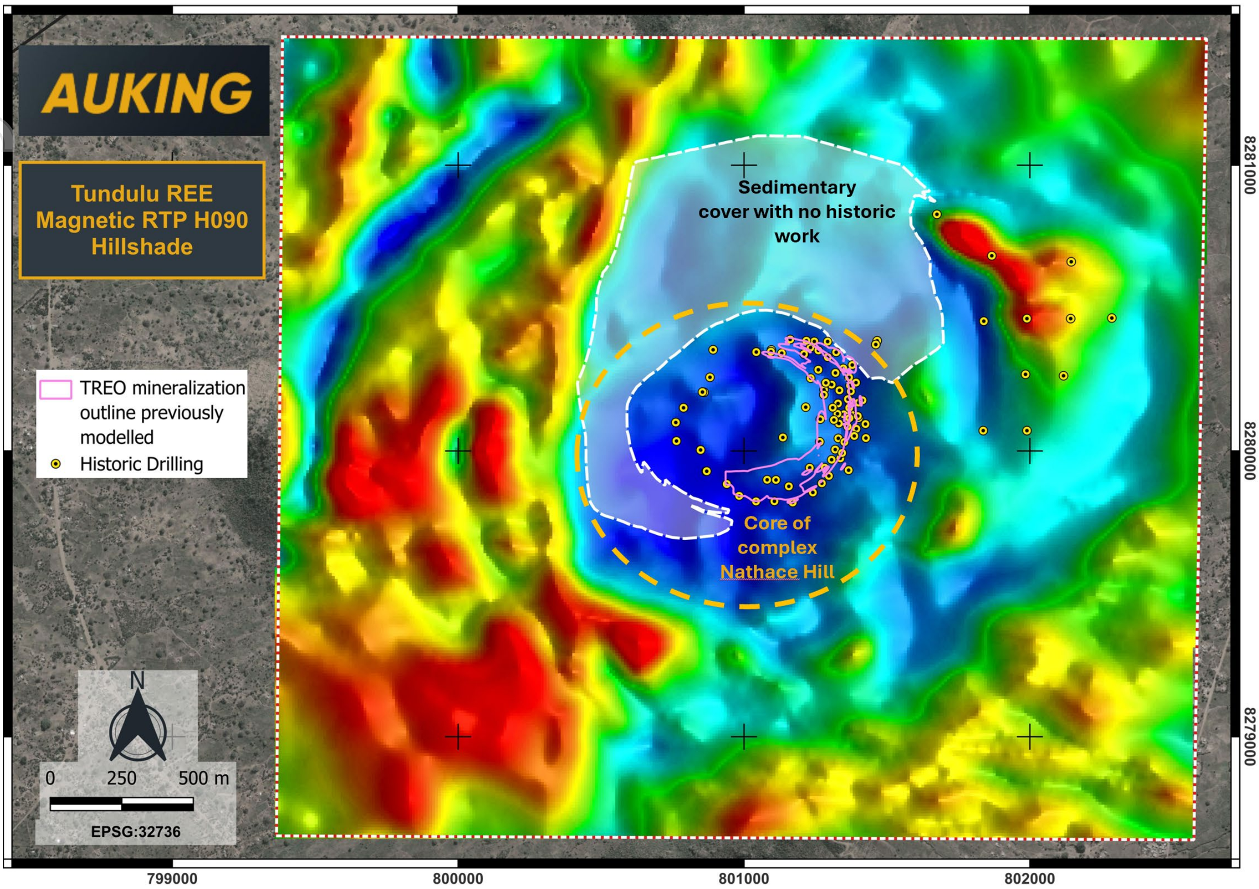

Figure 2 – Interpreted significant extensions of known mineralisation corridors surrounding Nathace Hill

In addition, on 5 June 2026, AuKing advised that it had entered into an earn-in agreement with Tusker Minerals Limited (ASX:TSK) (and its Malawi subsidiary, Green Exploration Limited), providing an alternative pathway for AuKing to acquire 100% of the Tundulu exploration licence and a contractual authorisation for AuKing to carry out exploration activities on the licence pending final transfer approvals from the MMRA. The earn-in payments mirror the completion obligations of AuKing under the sale agreement as detailed in ASX release dated 17 April 2026. The earn-in structure has been implemented to facilitate continued exploration activities while the MMRA transfer process remains ongoing.

Tundulu Drilling Commenced

On 9 June 2026, AuKing announced the commencement of its maiden drilling program at Tundulu.

Well-known southern African drilling contractor, Thompson Resources was engaged to undertake a planned 10,000m program of combined reverse circulation (RC) and diamond drilling at Tundulu across approximately 50 drill hole targets. The Thompson Resources RC rig has been mobilised to site and drilling has commenced, with a diamond rig expected to be mobilised later this month.

The drilling program has been designed to test extensions, structural controls, and depth continuity of rare earth element (REE) mineralisation across the Tundulu Project. The program followed completion of the Company's airborne magnetics and LiDAR survey, which confirmed that historical drilling has tested only a limited portion of a much larger carbonatite intrusive complex and identified multiple new drill-ready targets.

At Nathace Hill, priority drill holes will target southwest extensions and continuation of the southern mineralised corridor, including step-out and infill drilling together with three twin holes designed to validate historical drilling results and test extensions to mineralisation along strike and at depth.

RC pre-collar and diamond tail holes (~300 m) have been 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.

Significant Carbonatite Extensions Identified

On 9 July 2026, AuKing reported that detailed geological logging of the first 27 RC drillholes had been completed, confirming widespread carbonatite lithologies throughout the current drilling area. AuKing recently reported that initial drillholes were deliberately located adjacent to historical drillholes to validate historical geological interpretations for future resource studies and establish internal lithological markers for ongoing logging, as no historical RC chips or drill core have been retained by previous explorers. Geological logging of these validation holes identified multiple oxidised ferruginous carbonatite intervals displaying abundant dark carbonate-rich fragments and pervasive iron oxide/goethite alteration, interlayered with highly magnetic mafic dolerite. The observed lithologies are consistent with those recorded in the corresponding historical drillholes, with mafic dolerite intersections occurring within only a few metres of previously reported depths, providing increased confidence in the geological continuity of the principal intrusive units. Laboratory assays are pending.

What continues to be of particular interest is the interpretation of carbonatite material in drillholes situated well away from the primary Nathace Hill target area, which has been the focus of previous exploration. As illustrated in Figure 3 below, these step-out drillholes around Kamilala Hill and more recently the surrounding sectors of Tundulu Hill, were specifically designed to test targets generated from the recent airborne magnetic survey. Carbonatite lithologies were intersected in each of these drillholes, providing geological support for the Company's exploration model.

Geological logging to date indicates that carbonatite has been intersected in 26 of the first 27 RC drillholes completed (96%), with cumulative logged carbonatite exceeding 2,000 m across the program. Nine drillholes contain more than 100m of logged carbonatite, demonstrating the continuity and substantial scale of the intrusive complex potentially well beyond the historically drilled Nathace Hill area. These observations will be integrated with laboratory assay results to refine the geological model and optimise the planned diamond drilling program.

The widespread occurrence of carbonatite intersected to date continues to strengthen the Company’s interpretation of a district-scale carbonatite intrusive complex at the Tundulu Project. Geological logging and laboratory assay results will be integrated with historical drilling data and recent airborne magnetic survey interpretations to refine the geological model, assess the full extent of the carbonatite footprint and guide subsequent diamond drilling.

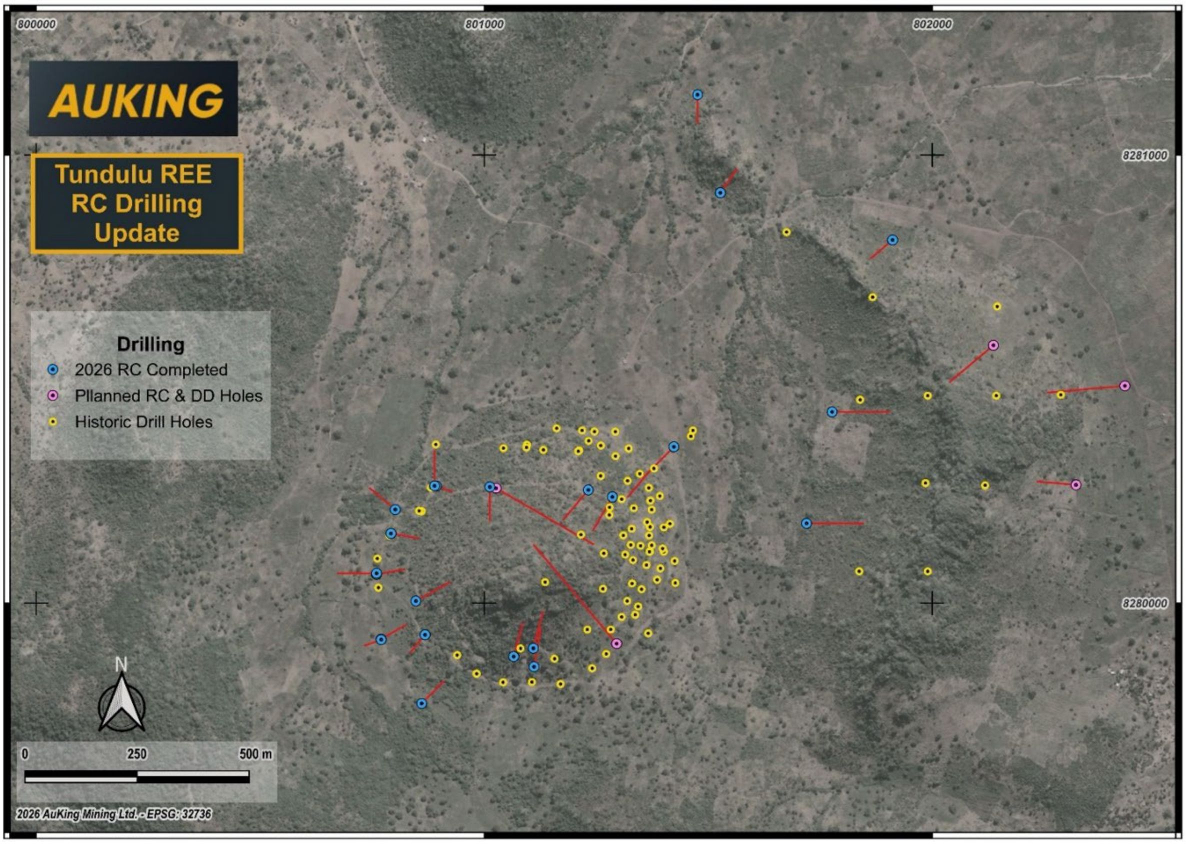

Figure 3 – Tundulu Project drillhole collar locations and drillhole traces for AKN completed and planned RC – DDH drilling program with historic drillhole collar locations depicted in yellow.

Drilling Samples Export Approval

AuKing reported on 10 July 2026 that advise that export approval had been obtained from the Malawi Ministry of Mining in relation to its initial series of samples from the drilling program at Tundulu. Approved samples have now been collected and will be immediately despatched to Intertek's Zambia preparation laboratory before then being despatched to Perth for complete assay analysis. First assay results are expected to be received in late July 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-western Tasmania, strategically located near the world class Renison Bell tin mine.

The licence application area covers approximately 203km^2 and has been the subject of historical mining activity and limited exploration using modern methods, highlighting strong district-scale exploration potential.

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.

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.

Myoff Creek Project, Canada – 100%

No activities were conducted at the Myoff Creek project during the June Quarter. 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

Annual General Meeting – 27 May 2026

The Company held its Annual General Meeting of shareholders on 27 May 2026. All resolutions considered at the AGM were passed by strong shareholder majorities.

July Share Placement ($5 million) (Post 30 June 2026)

On 14 July 2026, the Company successfully completed a strongly supported $5 million capital raising, with demand excedding the amount raised and pricing achieved at a premium to VWAP. Funding will accelerate the expanded drilling program at the Tundulu Rare Earths Project, including the commencement of diamond drilling, while providing flexibility to pursue additional strategic opportunities.

ASX Additional Information

Exploration Activities ASX Listing Rule 5.3.1:

Exploration activity during the June Quarter focused on the Tundulu Project in Malawi, with total exploration expenditure of $1,509,000.

Mine Production Activities ASX Listing Rule 5.3.2:

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

Related Party Payments

During the June Quarter, AuKing paid director fees of $102,500 and interest of $2,712 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
Mr Ian McBride, Exploration Manager

Financial Position

At 30 June 2026, AuKing had cash reserves of $1.33 million. Further details of AuKing's financial activities during the June 2026 Quarter are set out in the Appendix 5B Quarterly Cashflow Statement.

Subsequent to quarter end, on 14 July 2026, the Company announced that it had received binding commitments from family offices, global institutions, and sophisticated and professional investors, to participate in a share placement to raise a further $5 million (before costs).

Other Details

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Approved by the Board of AuKing Mining Limited.

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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				
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 3
CANADA – MYOFF CREEK				
Myoff Creek	1048172	North American Exploration Pty Ltd	100	Refer Note 4
Myoff Creek	1048173	North American Exploration Pty Ltd	100	Refer Note 4
Myoff Creek	1048179	North American Exploration Pty Ltd	100	Refer Note 4

Myoff Creek	1048187	North American Exploration Pty Ltd	100	Refer Note 4
Myoff Creek	1052092	North American Exploration Pty Ltd	100	Refer Note 4
Myoff Creek	1089285	North American Exploration Pty Ltd	100	Refer Note 4
Myoff Creek	1098734	North American Exploration Pty Ltd	100	Refer Note 4
Myoff Creek	1048172	North American Exploration Pty Ltd	100	Refer Note 4

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. *This licence is in the process of being surrendered.*

4. *Agreement being finalised to sell the Myoff Creek group of claims.*