$0.03 Option Underwriting Agreement Secured

AuKing Mining Limited (ASX: AKN) ("**AuKing**" or "**the Company**") is pleased to advise that it has entered into an option underwriting agreement (**Underwriting Agreement**) with GBA Capital Pty Ltd (**GBA** or the **Underwriter**) to fully underwrite the exercise of unlisted options in the Company, exercisable at $0.03 each and expiring at 5.00pm (AEST) on 30 April 2027 (**AKN 2027 Options**).

Underwriting Agreement

Pursuant to the Underwriting Agreement, GBA will underwrite up to 304,734,034 AKN 2027 Options which remain unexercised at the expiry date (**Underwritten Options**), representing an underwriting amount of approximately $9,142,021.00 (**Underwritten Amount**), by subscribing for shares on the exercise of the Underwritten Options (**Shortfall Shares**).

Accordingly, on completion of exercise of all AKN 2027 Options either by optionholders or the Underwriter, the Company expects to issue a total of 304,734,034 new shares, raising approximately $9,142,021.00.

The Company has decided to enter into the Underwriting Agreement for the purpose of providing certainty that it will raise the additional funds of $9,142,021.00.

For the purposes of ASX Listing Rule 3.11.3, the Company advises that GBA is not a related party of the Company. The Underwriting Agreement is otherwise on standard commercial terms and includes market-standard underwriting fees and termination events (See Annexure A for further details). Any Shortfall Shares to be issued to the Underwriter (and any sub-underwriters, if appointed) under the Underwriting Agreement are expected to be issued in accordance with ASX Listing Rule 7.2 (Exception 10) and will not require shareholder approval nor count toward the Company's placement capacity under ASX Listing Rule 7.1. The Company expects to issue the Shortfall Shares (and any other new shares required to be issued on exercise of the AKN 2027 Options) by 7 May 2027.

Approved by the Board of AuKing Mining Limited.

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ANNEXURE A
Summary of Underwriting Agreement Terms

Commercial Terms:

The Company and GBA have agreed as follows:

(a) The Underwriter is to underwrite up to 304,734,034 Underwritten Options which remain unexercised at the expiry date of 30 April 2027 (**Expiry Date**) representing an underwriting amount of approximately $9,142,021;

(b) The obligation of the Underwriter to subscribe for shares on the exercise of Underwritten Options which remain unexercised as at the Expiry Date at $0.03 per Shortfall Share is subject to the Company providing the Underwriter a shortfall notice outlining the number of outstanding Underwritten Options as at the Expiry Date and a certificate confirming (among other things) that the Company is not in material default under the Underwriting Agreement and there has not been any material breach of any of the terms and conditions of the Underwriting Agreement and the representations and warranties given by the Company are true and correct, as at the date of that certificate;

(c) The Underwriter shall be paid an underwriting management fee by the Company of 2% of the Underwritten Amount (excluding GST) together with the issue of 10,000,000 options of the same class as the Company's existing AKNO options; and

(d) The Company has also agreed to pay to the Underwriter a cash underwriting fee of an amount equal to 4% of the total amount of application monies paid to the Company from applications for Shortfall Shares lodged or cause to be lodged by the Underwriter.

Termination Events:

If of any one or more of the following events occurs, the Underwriter may, at any time after becoming aware of that contingency without cost or liability to itself, by notice in writing to the Company, terminate the Underwriting Agreement and be relieved of all its obligations, but no such notice shall operate to the prejudice of any liability of the Underwriter arising out of any prior default by it thereunder. The events of termination referred to are:

(a) **Market Fall**: the S&P/ASX 200 Index as published by ASX is at any time for two consecutive Business Days after the date of the Underwriting Agreement at a level that is 5% or more below its respective level as at market close on the date of the Underwriting Agreement;

(b) **Share Price Fall**: the Shares are, at any time after the date of the Underwriting Agreement and prior to the Issue Date, quoted on ASX at a price which is 10% or more below the price at which the Shares were quoted on ASX at the close of trading two Business Days earlier;

(c) **Commodity Price Fall**: the price of Neodymium-Praseodymium (NdPr) oxide (or such other rare earth reference price or basket as the Underwriter reasonably nominates having regard to the Company's principal commodity exposure), as published by Asian Metal / Shanghai Metals Market (or any successor publisher), is at any time after the date of the Underwriting Agreement and prior to the Issue Date at a level that is 10% or more below the level of that price as at the date of the Underwriting Agreement;

(d) **Suspension**: the Shares are suspended from official quotation on the ASX after the date of the Underwriting Agreement for five consecutive trading days or more;

(e) **proceedings**: ASIC or any other person proposes to conduct any enquiry, investigation or proceedings, or to take any regulatory action or to seek any remedy, in connection with the Offer, or publicly foreshadows that it may do so;

(f) **Unable to issue Shortfall Shares**: the Company is prevented from allotting and issuing the Shortfall Shares within the time required by the Timetable, Listing Rules, applicable laws, an order of a court of competent jurisdiction or a Governmental Agency;

(g) **No Quotation Approval**: the Company fails to lodge an Appendix 2A in relation to the Shortfall Shares with ASX by the time required by the Corporations Act, the Listing Rules or any other regulation;

(h) **ASIC application**: an order is made under Section 1324B or any other provision of the Corporations Act;

(i) **Indictable offence**: a director of the Company is charged with an indictable offence;

(j) **Failure to Comply**: the Company fails to comply with its obligations under clause 6.2(a) and (b) of the Underwriting Agreement;

(k) **Material Events**: any of the following events occur:

(i) **Default**: default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking;

(ii) **Incorrect or untrue representation**: any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect in a material respect;

(iii) **Contravention of constitution or Act**: a contravention by the Company of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;

(iv) **Failure to release Announcement**: the Company fails to release the Announcement on the Announcement Date;

(v) **Adverse change**: an event occurs which gives rise to a Material Adverse Effect;

(vi) **Misleading information**: any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the affairs of any Related Corporation is or becomes misleading or deceptive or likely to mislead or deceive;

(vii) **Suspension of debt payments**: the Company suspends payment of its debts generally;

(viii) **Event of Insolvency**: an Event of Insolvency occurs in respect of the Company or a Related Corporation;

(ix) **Judgment against a Relevant Company**: a judgment in an amount exceeding $500,000 is obtained against the Company or a Related Corporate and is not set aside or satisfied within 5 Business Days;

(x) **Litigation**: litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against the Company or a Related Corporation;

(xi) **Board and senior management composition**: there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the Shortfall Shares without the prior written consent of the Underwriter (such consent not to be unreasonably withheld);

(xii) **Certain resolutions passed**: The Company or a Related Corporation passes or takes any steps to pass a resolution under Section 254N, Section 257A or Section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;

(xiii) **Capital Structure**: the Company or a Related Corporation alters its capital structure in any manner (other than as a result of the conversion or exercise of options or performance securities on issue as at the Execution Date); or

(xiv) **Licences**: the revocation or forfeiture of any material licence, permit or approval relevant to the Company's exploration activities or interests in such activities.