# AuKing to Further Expand Malawi Asset Portfolio

## Highlights

- AuKing to acquire 100% of Malawian company **Green Exploration Limited (GEL)**, the holder of several exploration licences across Malawi, including the Machinga Heavy Rare Earths, the Salambidwe Rare Earths and the Ngala Hill Copper/PGE projects in southern Malawi, together with the Karonga Copper licence in northern Malawi.
- **Salambidwe - Rare Earths Potential** – situated in southern Malawi, this Project has been the subject of historical rock chip and soil sampling and a more recent airborne survey. No previous drilling has taken place. Highlighted results include:
  - (2010 rock chip samples) I4050 **- 2.05% TREO**, and I4053 **– 7,924ppm $Nb_2O_5$.** [1]
  - (2012 rock chip samples) SARX0018 **– 1.14% TREO and 5,994ppm $Nb_2O_5$**, and SARX0019 **– 1.24% TREO and 4,934ppm $Nb_2O_5$**.
- **Ngala Hill – Copper/PGE Opportunity** – also situated in southern Malawi, has been the subject of previous geochemical surveys and exploration trenching and drilling. Publicly available reports from this historical exploration include highlighted results such as:[2]
  - (1999 Phelps Dodge trenching) **– 64m @ 1.41g/t PGE+Au and 1,430ppm Cu**
  - (2000 Placer Dome trenching) **– 12m @ 3g/t PGE+Au and 70m @ 1.12g/t PGE+AU incl 8m @ 3.3g/t PGE+Au**
  - (2000 Placer Dome drilling) **– 12m @ 3g/t PGE+Au from 62m (DDH1).**
- **Karonga – Copper Prospectivity** – limited available historical data. DY6 Metals noted in March 2025 the results of preliminary reconnaissance and sampling work revealed elevated levels of copper mineralisation. [3]
- GEL is also the 100% owner of the Machinga Heavy Rare Earths Project that AuKing proposes to acquire (*See ASX Release on 5 August 2026*). Under the proposed acquisition arrangements with GEL, AuKing will continue to pay the agreed level of purchase consideration for Machinga but the licence will now remain owned by GEL which is intended to become a 100% subsidiary of AuKing.
- **Acquisition subject to ASX approval:** AuKing will approach ASX to confirm that full ASX quotation re-compliance will not be required under Chapter 11 of the ASX Listing Rules in relation to the proposed GEL acquisition, and that acquisition is conditional upon ASX providing this confirmation.
- **Proposed copper-based spinoff** combining Ngala Hill and Karonga with AuKing's existing copper project interests, designed to unlock further value for AuKing shareholders.
- AuKing is fully-funded to bring exploration immediately to Machinga and the other project interests

[1] *Globe Metals and Mining (ASX-GBE) release to ASX, 6 May 2011.*
[2] *Independent Geologist Report of ERM Australia Consultants Pty Ltd T/A CSA Global for DY6 Metals Limited Prospectus dated 3 April 2023*
[3] *DY6 Metals Limited (now Tusker Minerals Limited) release to ASX 19 March 2025.*

of GEL, while also advancing its Tundulu rare earths project in the same region of southern Malawi.

**AuKing's Managing Director Paul Williams** *said: "The proposed acquisition of the shares in Malawi company, Green Exploration Limited, provides Auking with a unique opportunity to expand its critical minerals portfolio in Malawi.*

*"Historical exploration, together with the more recent work undertaken by DY6 Metals/Tusker Minerals, has provided confirmation of the potential for rare earths mineral discoveries at Salambidwe and copper/platinum group element discoveries at Ngala Hill. Both these projects are situated in southern Malawi and not far from AuKing's existing operational base at Zomba. AuKing intends to commence exploration activities on the Green Exploration assets immediately following completion of the acquisition."*

**AuKing Mining Limited (ASX: AKN) ("AuKing" or "the Company")** is pleased to announce that it has agreed to acquire 100% of the issued shares in the Malawi-incorporated entity, Green Exploration Limited (GEL) (Proposed Acquisition). The acquisition of the shares in GEL enables AuKing to indirectly (but immediately) acquire ownership of several potentially significant critical minerals projects in Malawi that GEL currently holds. This includes the Machinga Heavy Rare Earths Project, the acquisition of which AuKing recently announced.

## GEL Assets Overview

### (a) Machinga

[Note the details of this Project were set out in detail in the AuKing release to ASX on 4 August 2026]

### (b) Salambidwe

*Introduction*

The Salambidwe Rare Earths Project comprises exploration licence EL 0518 covering approximately 24.9km$^2$ in southern Malawi along the Mozambique border. The Salambidwe Project area is accessed via a 40 km gravel road from the town of Mwanza to the north.

The Salambidwe Project is located within the Chilwa Alkaline Province of southern Malawi and the rocks of the Project area are characterised by the Salambidwe Ring Complex which comprises an intrusive suite dominated by syenites and nepheline-syenites with a core of agglomeratic rocks. The Salambidwe Ring Complex forms part of the Chilwa Alkaline Suite which also hosts notable deposits such as the Kangankunde, Songwe and Tundulu carbonatite deposits. The Salambidwe Ring Complex is approximately 6 km in diameter. The syenite rocks at Salambidwe are associated with anomalous radiometric values due to the presence of thorium and uranium mineralisation, reinforcing the potential for REE occurrences.

*Exploration History*

The regional geochemical drainage surveys undertaken between 1969 and 1970 across the central and southern regions of Malawi, covered the Salambidwe syenite complex and returned high zinc,

molybdenum, tin values with low copper, nickel and chromium. Salambidwe has also been subject to early radiometric surveys which highlighted radiometric anomalies associated with syenite units. Early rock-chip and soil sampling totalling 464 points also highlighted REE and niobium anomalies which *corresponded* with overlying syenite units. Trenching has also been undertaken at Salambidwe. Globe Metals and Mining (ASX:GBE) undertook further rock-chip sampling in 2010, with results including 2.05% TREO, and a follow-up campaign in 2011 including trenching soil and auger surveys consisting of 393 and 59 samples, respectively.

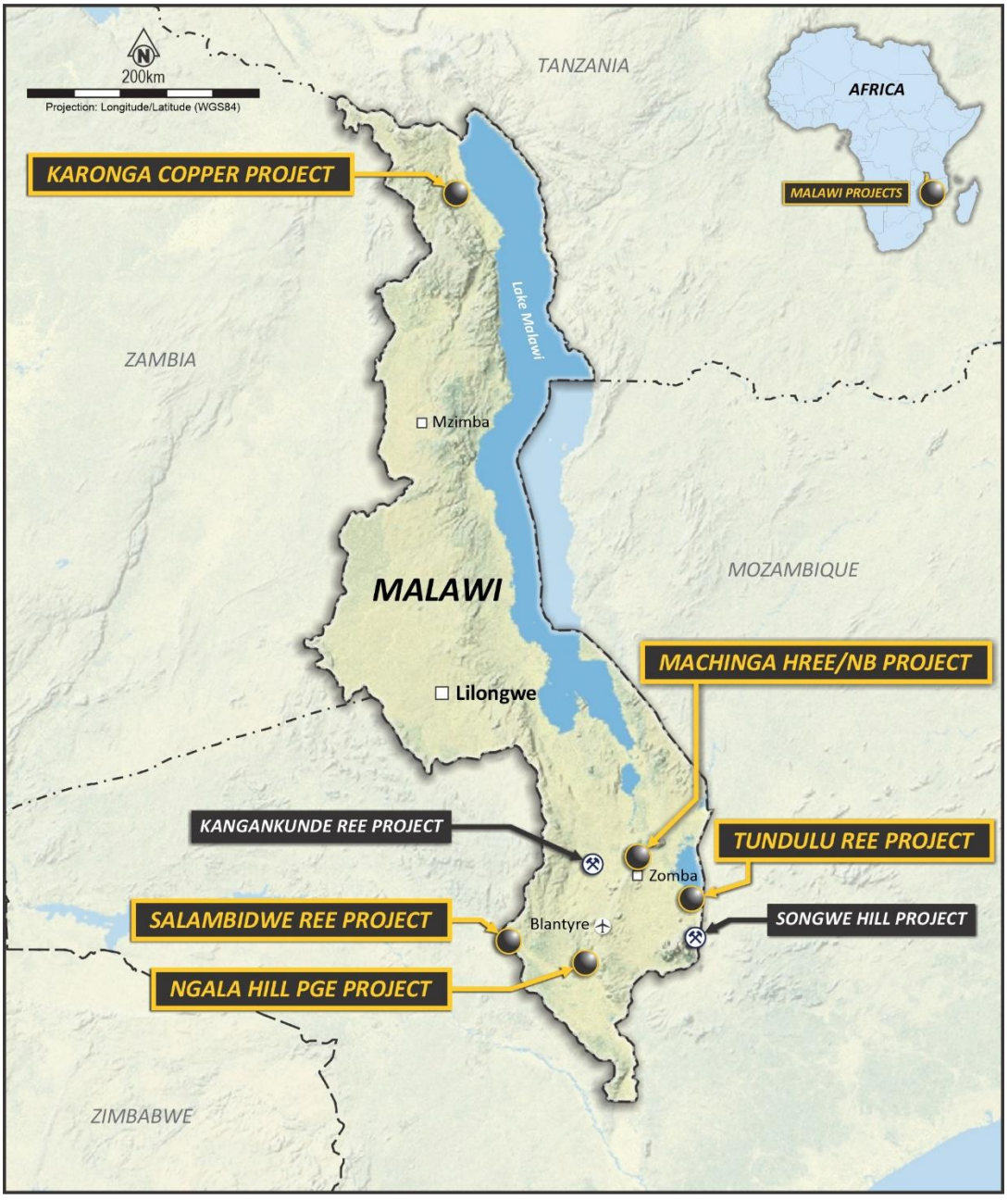


*Figure1 – Location of AuKing's existing Malawi projects and those to be acquired under the Green Exploration share sale*

On 6 May 2011 GBE announced the results of its reconnaissance sampling program that comprised 4 rock chip samples and 41 soil samples. Set out in Figure 2 below are the reported results from this program.

| Sample ID | Easting | Northing | | $La_2O_3$ (ppm) | $Ce_2O_3$ (ppm) | $Nd_2O_3$ (ppm) | $Dy_2O_3$ (ppm) | $Er_2O_3$ (ppm) | $Y_2O_3$ (ppm) | TREO (ppm) | HREO (ppm) | HREO: TREO | $Nb_2O_5$ (ppm) | $Ta_2O_5$ (ppm) | $ZrO_2$ (ppm) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| L4050 | 634747 | 8240203 | | ***4,780*** | 8,903 | ***3,404*** | ***214*** | 95 | 1,047 | ***20,479*** | 1,911 | ***9.3%*** | 911 | 36 | 1,814 |
| L4051 | 635361 | 8239671 | | 226 | 400 | 160 | 15 | 8 | 86 | 1003 | 146 | 14.5% | 290 | 15 | 1,391 |
| L4052 | 635566 | 8240421 | | 276 | 650 | 199 | 24 | 13 | 139 | 1438 | 227 | 15.8% | 388 | 24 | 2,272 |
| L4053 | 635511 | 8240678 | | 693 | 1,561 | 384 | 112 | 78 | 1,012 | 4,269 | 1,419 | ***33.2%*** | ***7,924*** | ***153*** | ***27,582*** |

*Figure 2 – 2010 GBE rock chip sampling results (ASX Release 6 May 2011)*

In their December 2012 Quarterly Activities Report to ASX dated 31 January 2013, Globe reported the following highlighted results from their recent 108 rock chip sample survey at Salambidwe:

| Sample ID | Easting | Northing | TREO (ppm) | HREO (ppm) | $Nb_2O_5$ (ppm) | $Ta_2O_5$ (ppm) |
|---|---|---|---|---|---|---|
| **SARX0018** | 635701 | 8240840 | 11,415 | 2,410 | 5,994 | 210 |
| **SARX0019** | 635674 | 8240782 | 12,462 | 2,742 | 4,934 | 153 |
| **SARX0045** | 636714 | 8240422 | 8,707 | 760 | 8,825 | 742 |
| **SARX0064** | 635490 | 8240085 | 9,445 | 2,214 | 3,273 | 120 |
| **SARX0097** | 635603 | 8240018 | 7,766 | 1,644 | 3,040 | 111 |

*Figure 3 – 2012 GBE highlighted rock chip sampling results (GBE December 2012 Quarterly Activities Report dated 31 January 2013)*

On 25 March 2024 DY6 Metals Limited (now Tusker Minerals Limited – ASX:TSK) reported the results of its extensive geochemical and geophysical sampling program at Salambidwe. A total of 514 soil and rock chip samples were collected over a 50km grid from outcrops across the licence area along with completion of an airborne geophysical program consisting of 45-line kilometres of electromagnetic plus radiometric surveying to map the magnetic and conductive properties of the geology of Salambidwe.

Grid based geochemical sampling was undertaken to confirm historical exploration results of GBE and to expand the footprint of anomalous responses. Previous activity had not closed off the anomalous zones, nor had airborne geophysical surveys covered the area due to its proximity to the border with Mozambique. Globe completed a sampling and ground radiometric survey over part of the central ring complex area of the intrusion outlining several zones of strongly anomalous TREO and Nb responses, numerous zones extended to the limits of the sampling. TSK's sampling was specifically aimed at either extending or closing off these anomalous zones to the northern and western part of the licence.

Figure 4 below shows the extent of the historical TREO anomalism overlaid on TSK's Total Count (TC) radiometrics image and the anomalous extensions generated by TSK's exploration sampling. Though a portion of the western anomalous zone is outside the current tenure; being too close to the Mozambique/Malawi border; this anomalous trend was shown to be >2km long. The anomalous zone immediately to the west of the western zone which does not overlay strong radiometric response requires further exploration. Both soils and rock chips returned anomalous responses in this zone. The eastern zone is approximately 1,700m long and nearly 1,000m wide near its northern limits.

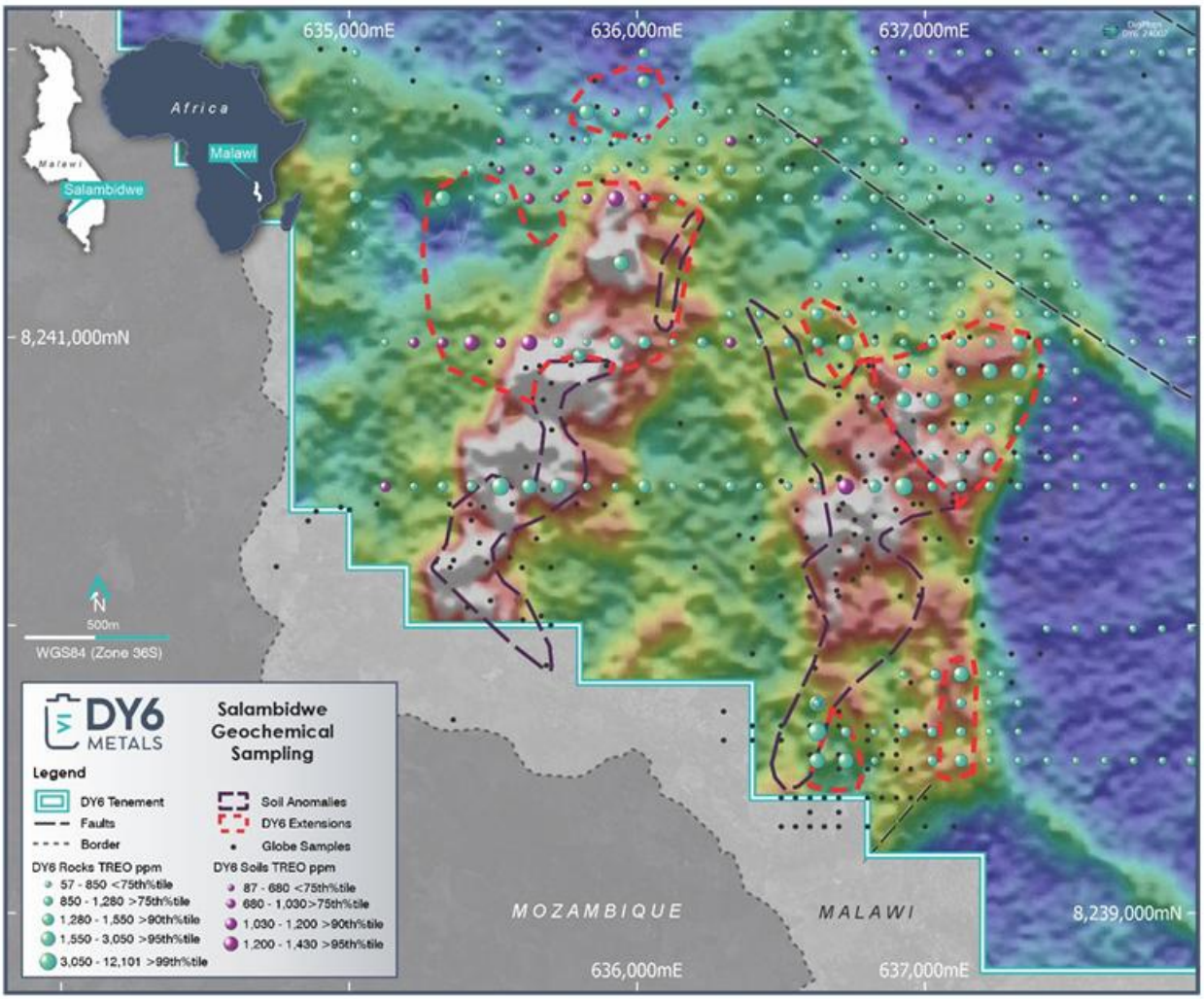


*Figure 4 - Enlarged Western Area of the Salambidwe Project showing TSK TREO Extensions to Historic Anomalous Zones on TC radiometric data.*

There has been no drilling undertaken at the Salambidwe Project.

## (c) Ngala Hill

### *Introduction*

The Ngala Hill Project comprises exploration licence EL 0510 covering approximately 16.4km$^2$ and 35km south-southwest of Blantyre in southern Malawi. The deposit is characterised as an outcropping ultramafic chonolith with widespread Pd-Pt-Au-Cu mineralisation that is palladium-rich. No significant modern exploration has been undertaken on the prospect including no electromagnetic (EM) surveys to target higher-grade massive sulphides. Three zones of palladium rich Pd, Pt, Au, Cu mineralisation have been identified to date. The main mineralised zone has only had limited drilling. Ngala Hill is proximal to the Nacala rail/ port corridor and grid power.

The Ngala Hill ultramafic chonolith is an arcuate-shaped intrusion, with dimensions of approximately 2.4km by 0.7km and was intruded into the underlying Proterozoic Basement Complex gneisses. The Ngala Hill Project is characterised by an intrusive ultramafic suite of pyroxenites and hornblende-pyroxenites that intrude basement gneisses. The pyroxenite facies of the ultramafic complex is prospective for platinum group elements (PGEs), predominantly palladium, and associated copper.

*Exploration History*[4]

Initial work at Ngala Hill in the late 1960s included geochemical sampling programs undertaken by the British and Malawian Geological Surveys. Following encouraging results from initial grab samples, Phelps Dodge started an exploration program for PGEs on Ngala Hill in 1999. Approximately 600 m of trenching was completed. Metapyroxenite and amphibolite with (PGE)-gold-copper-nickel association was intersected and yielded 1.41 g/t Pt+Pd+Au and 1,430 ppm Cu over a length of 64 m in a trench. In 2000, Phelps Dodge confirmed further anomalies with encouraging results received from several trenches, including:

- **12 m at 3 g/t PGE+Au**
- **70 m at 1.12 g/t PGE+Au, including 8 m at 3.3 g/t PGE+Au.**

The average trench depth was between 1.5 m and 2.0 m and sampled material consisted of saprock or saprolite. Significant rock-chip assays from the 1999–2000 sampling program are shown below in Figure 5.

| Sample no. | Pd (g/t) | Pt (g/t) | Au (g/t) | 3PM (Pd+Pt+Au g/t) | Cu (%) |
|---|---|---|---|---|---|
| X17 | **1.4** | 0.4 | 0.4 | **2.1** | **0.8%** |
| X20 | **1.4** | 0.4 | 0.4 | **2.2** | **0.6%** |
| X49 | 0.4 | 0.1 | **0.6** | 1.1 | 0.4% |
| Y1 | **2.0** | 0.5 | 0.4 | **2.9** | **0.5%** |
| Y2 | **2.7** | **0.7** | **0.6** | **4.0** | **0.7%** |
| Y3 | 0.7 | 0.2 | 0.2 | 1.1 | 0.4% |
| Y4 | **1.4** | 0.4 | 0.4 | **2.2** | 0.3% |

*Figure 5 – Summary of significant rock chip results from Phelps Dodge exploration at Ngala Hill*

A program of two diamond drillholes was planned and commenced. One hole was drilled, however, the drilling failed to reach the main mineralised zone. Therefore, the source intrusive at depth might not have been intersected and the geometry is unknown, although an arcuate shape was anticipated. Drilling underneath the mineralisation, taking all kinds of possible dips into consideration could not repeat the trench values, with no significant mineralisation intersected in any of the core samples. The correlation between copper and PGE assay values noted in weathered trench samples was also not observed in the core samples. Copper and nickel values in fresh rock were also significantly lower than in 55 saprock/saprolite samples, which might signify saprolite-hosted surface enrichment of PGE and base metals during tropical weathering, remobilisation or hydrothermal overprint or supergene enrichment.

Three zones of palladium-platinum-gold-copper mineralisation were defined at Ngala Hill, including:

- Main Zone striking parallel to the main spine of Ngala Hill for approximately 2 km;
- Massive Sulphide Zone comprising laminated, outcropping 10 cm thick massive sulphide band with associated quartz breccias; and
- Western Sill potentially mineralised at a similar topographic level to the Main Zone.

In 2000, Placer Dome became involved in the project. More than 600 m of trenching was completed on

[4] *Section has been extracted from Independent Geologist Report of ERM Australia Consultants Pty Ltd T/A CSA Global for DY6 Metals Limited Prospectus dated 3 April 2023 from page 54*

the property, followed by a diamond drilling program of four holes in 2001. Significant trenching and drilling intercepts are shown in Figures 6 and 7 below, respectively.

| Trench | From | To | 3PGE+Au (g/t) | Cu (ppm) | Ni (ppm) |
|---|---|---|---|---|---|
| NH1 | 52 m | 80 m | 28 m at 0.51 g/t | 749 | 158 |
| NH2 | 0 m | 70 m | 70 m at 1.12 g/t including 8 m at 3.3 g/t | 1,237 | 257 |
| NH3 | 0 m | 42 m | 42 m at 1.47 g/t including 12 m at 3.00 g/t | 1,187 | 171 |
| NH3 EXT | 8 m | 42 m | 34 m at 0.41 g/t including 2 m at 1.15 g/t | 301 | 92 |
| NH4 | No intersection > 0.3 g/t | | | | |
| NH5 | 22 m | 24 m | 2 m at 0.34 g/t | 268 | 95 |
| NH6 | 20 m | 24 m | 4 m at 0.7 g/t | 843 | 207 |
| NH7 | 22 m | 26 m | 4 m at 0.59 g/t | NA | NA |
| NH1 | 52 m | 80 m | 28 m at 0.51 g/t | 749 | 158 |
| NH2 | 0 m | 70 m | 70 m at 1.12 g/t including 8 m at 3.3 g/t | 1,237 | 257 |
| NH3 | 0 m | 42 m | 42 m at 1.47 g/t including 12 m at 3.00 g/t | 1,187 | 171 |

*Figure 6 - Summary of significant trench results from Placer Dome exploration*

| Hole | End depth (m) | Easting (m) | Northing (m) | Elevation (m) | Dip (°) | Azimuth (°) | From (m) | To (m) | 3PGE+Au (g/t) | Cu (ppm) | Ni (ppm) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| DDH1 | 242.43 | 705041 | 8221684 | 295 | -45 | 337 | 4 | 5 | 1 m at 0.63 g/t | 4,710 | 468 |
| | | | | | | | 62 | 74 | 12 m at 0.78 g/t | 135 | 49 |
| | | | | | | | 148 | 153 | 5 m at 1.25 g/t | 426 | 100 |
| | | | | | | | 231 | 232 | 1 m at 1.56 g/t | 1,219 | 41 |
| DDH2 | 230.00 | 704992 | 8221830 | 318 | -55 | 160 | 128 | 129 | 1 m at 0.7 g/t | 221 | 63 |
| | | | | | | | 151 | 152 | 1 m at 7.53 g/t | 606 | 51 |
| | | | | | | | 161 | 162 | 1 m at 0.85 g/t | 179 | 47 |
| | | | | | | | 176 | 178 | 2 m at 0.7 g/t | 677 | 39 |
| DDH3 | 251.58 | 704992 | 8221830 | 318 | -55 | 200 | 198 | 199 | 1 m at 0.91 g/t | 583 | 141 |
| | | | | | | | 18 | 20 | 2 m at 0.52 g/t | 111 | 62 |
| DDH4 | 212.68 | 704926 | 8221650 | 290 | -55 | 40 | 144 | 146 | 2 m at 0.59 g/t | NA | NA |

*Figure 7 - Summary of diamond drilling results from Placer Dome exploration*

On 15 November 2024, DY6/TSK announced the results from a recent reconnaissance sampling program at Ngala Hill. See Annexure A and B below for full details. The assay results returned from the sampling exercise demonstrated the potential of this Project to host PGE and base metals mineralisation, noting the following highlights:

- the 2.5g/t 2PGE+Au grade in the pyroxenite sample resulting from the microscopic interstitial sulphides observed in the sample. The interstitial sulphide mineralisation in the licence area could potentially be used as a pathfinder to uncover the orebody;
- a quarter of the sample population returning 0.2g/t 2PGE+Au which presents an upside of the licence area (Figure 8 below); and
- elevated zinc grades of 3.5% Zn with associated 0.7% Cu in a meta-pyroxenite (sample NGE011) confirms the occurrence of base metals in the licence area which may require further investigation.

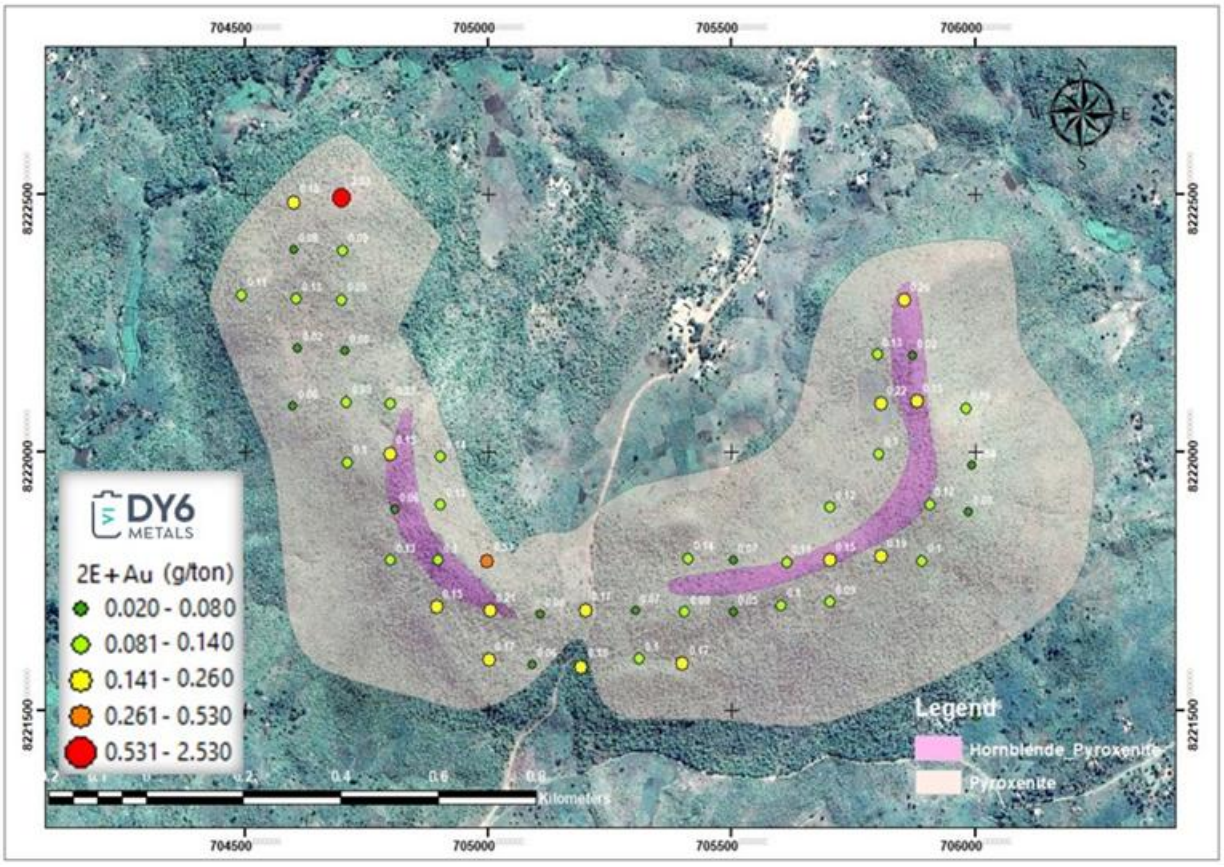


*Figure 8 – Ngala Hill sample results and location (DY6/TSK release to ASX 15 November 2024)*

### (d) Karonga

The Karonga Copper Project comprises exploration licence EL 0782/24 covering approximately 36km$^2$, about 440km north of Lilongwe in far northern Malawi.

DY6/TSK announced to ASX on 19 March 2025 that the Karonga licence had been granted and that preliminary reconnaissance/surveillance sampling had identified the occurrence of elevated Cu grades within the Karonga licence area. This Project has had very limited historical exploration undertaken and should be considered an early-stage greenfield exploration opportunity.

## Next Steps

Following completion of the Proposed Acquisition, AuKing intends to commence a systematic review and prioritisation of the GEL exploration portfolio. Available historical geological, geochemical, geophysical and drilling datasets will be integrated with new exploration data within a mineral systems framework to develop a coherent understanding of the geological, structural and geochemical controls on mineralisation. This approach will enable AuKing to systematically identify and rank prospects and exploration targets across the portfolio, allowing exploration programs to be prioritised and sequenced within the Company's operational and financial capacity.

At **Machinga**, initial activities are expected to include high-resolution drone magnetic, radiometric, and LiDAR surveys to better define the geological and structural architecture of the mineralised system. These datasets will be integrated with historical and recent geological and structural interpretation to build a mineral systems approach to refine extensions to the known REE-Nb mineralised system and define additional targets for follow-up RC and diamond drilling.

At **Salambidwe**, AuKing intends to complete detailed compilation and validation of the historical Globe Metals and DY6/TSK geochemical and geophysical datasets, including reprocessing and inversion modelling of the 2024 DY6/TSK 45 line-Km high resolution airborne magnetic-radiometric survey to identify areas where existing exploration coverage is limited. Once a gap analysis is established, it will be followed by targeted geological mapping, rock-chip and soil sampling where required. This work will focus on areas where both historical and recent REE-Nb anomalies coincide, particularly along the western and eastern anomalous trends, with the objective of defining targets for a maiden drilling program. Salambidwe has not previously been drill tested.

At **Ngala Hill**, initial work is expected to comprise compilation and reinterpretation of the historical trenching and drilling data, geological and structural mapping, and modern geophysical surveying, including electromagnetic methods where appropriate, to assess the potential for sulphide-hosted Cu-PGE mineralisation and refine targets for follow-up drilling.

At **Karonga**, AuKing intends to undertake reconnaissance geological mapping and systematic surface geochemical sampling to assess the significance and extent of the previously identified copper anomalism and determine whether more advanced exploration is warranted.

## Transaction Structure

The Proposed Acquisition involves the acquisition by AuKing of all of the issued share capital in Malawi-incorporated company, Green Exploration Limited (GEL), which is currently a wholly-owned subsidiary of TSK. The Proposed Acquisition terms are summarized as follows:

### Satisfaction of Conditions Precedent

Completion of the Proposed Acquisition will occur after satisfaction of the following conditions:

a) Both AuKing and TSK receiving confirmation from ASX that full ASX quotation re-compliance will not be required under Chapter 11 of the ASX Listing Rules in relation to the proposed GEL acquisition; and

b) All other regulatory approvals (if any) that may relate to the Proposed Acquisition have been obtained.

### On Completion

Payment by AuKing of A$50,000 cash and:

a) A$250,000 in fully paid ordinary AKN shares (10,000,000 shares) issued (subject to voluntary restriction as set out below) at an issue price of $0.025 per share;

b) A$500,000 in performance shares, subject to the Ngala Hill milestone-based consideration set out below. A total of 20,000,000 performance shares will be issued at a price of $0.025 per security.

Each of the shares listed 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.

On or before 3 months after Completion, AuKing will pay a further A$50,000 cash to TSK.

The Ngala Hill performance shares will convert into fully paid ordinary shares upon satisfaction of a defined

performance milestone (Performance Hurdle), being the announcement by AuKing of any two (2) drill intercepts at the Ngala Hill Project exceeding one of the following thresholds:

- 20 metres @ ≥1.5 g/t Pd+Pt+Au (3E); or
- 15 metres @ ≥2.0 g/t Pd+Pt+Au (3E); or
- 10 metres @ ≥2.5 g/t Pd+Pt+Au (3E); or
- any intercept containing ≥1.0 g/t Pd+Pt+Au together with ≥0.5% Cu over at least 20 metres,

within three (3) years from the issue of the performance shares.

The Ngala Hill performance shares shall be satisfied by AuKing 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 $0.025/(90-day VWAP) subject to a maximum conversion rate of 1 ordinary share for each performance share.

**Note: The acquisition terms outlined above are in addition to those payable by AuKing under the Machinga Rare Earths transaction announced on 4th August 2026.**

## Cautionary Statement Regarding Historical Exploration Results

The historical exploration referred to in this release was prepared and reported in accordance with the JORC Code 2012. A Competent Person completed sufficient work to disclose the exploration results in accordance with the JORC Code 2012.

It is possible that, following further evaluation and/or exploration work, confidence in the historical results may be reduced.

Nothing has come to the attention of AuKing that causes it to question the accuracy or reliability of the former owners' exploration results. However, AuKing has not independently validated those exploration results and therefore does not adopt, endorse or report them as JORC 2012 compliant.

## Note – Proximate Statements

This announcement contains references to REE Projects derived by other parties either nearby or proximate to or in similar geological settings to and of the Projects mentioned in this Release. It is important to note that such discoveries or geological similarities do not in any way guarantee that the Company will have any success or similar successes in delineating a JORC compliant Mineral Resource on those Projects, if at all.

## AuKing's Diversified Exploration Portfolio

The proposed Machinga acquisition is consistent with AuKing's strategy of building a portfolio of high-quality exploration projects focused on critical and other commodities. Upon completion of the acquisition, the Company's portfolio will include:

- Tundulu Rare Earths Project, southern Malawi;
- Koongie Park Copper-Zinc-Silver Project, Western Australia (49% joint venture with Cobalt Blue Holdings Ltd);
- Mkuju Uranium Project, southern Tanzania; and

- Big Wilson Tin-Tungsten Project, north-western Tasmania.

AuKing intends to continue advancing exploration activities across its portfolio, with an immediate focus on progressing its rare earths projects in Malawi while continuing to evaluate and advance opportunities across its uranium, base metals and tin assets.

## ASX Disclosure Regarding Historical Exploration Results

This ASX release contains information derived from public disclosures of former owners and explorers of the respective Salambidwe, Ngala Hill and Karonga project areas. In accordance with ASX disclosure requirements the following additional matters need to be noted:

- The historical exploration results reported in this release were made by companies other than AuKing, including DY6 Metals Ltd/Tusker Minerals Ltd (TSK) and Globe Metals and Mining Limited (GBE), which are both listed on the ASX, and ERM Australia Consultants Pty Ltd trading as CSA Global;
- Copies of the historical exploration results are available as publicly available reports on the ASX platform;
- AuKing's Competent Person believes that, due to these historical exploration results relating to early-stage activities and being confirmed by competent technical persons from the respective companies, it is reasonable to rely on these results in the manner presented in this release;
- AuKing intends (from now on) to report its own exploration results after the conduct of planned activities in accordance with the JORC Code 2012, utilising the historical exploration results as a general background rather than the basis for future reporting;
- Details of the proposed future exploration activities that need to be completed before exploration results can be reported in accordance with the JORC Code 2012 comprise those matters listed on page 8 of this Release under the heading "Next Steps", which are intended to commence as soon as possible after completion of the Proposed Transaction – proposed for later in 2026;
- Funding of the exploration activities will be from AuKing's existing cash reserves;
- A statement by Ian Hodkinson, Competent Person, is set out below;
- A cautionary statement in relation to the historical exploration results included in this release is set out above; and
- AuKing has no other reason to suspect that the historical exploration results as reported in this release are misleading.

Approved by the Board of AuKing Mining Limited.

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## Abbreviations

- TREO = Total Rare Earth Oxides – $La_2O_3$, $CeO_2$, $Pr_6O_{11}$, $Nd_2O_3$, $Sm_2O_3$, $Eu_2O_3$, $Gd_2O_3$, $Tb_4O_7$, $Dy_2O_3$, $Ho_2O_3$, $Er_2O_3$, $Tm_2O_3$, $Yb_2O_3$, $Lu_2O_3$, $Y_2O_3$ ($Pm_2O_3$ excluded by tradition)
- HREO = Heavy Rare Earth Oxides – $Tb_4O_7$, $Dy_2O_3$, $Ho_2O_3$, $Er_2O_3$, $Tm_2O_3$, $Yb_2O_3$, $Lu_2O_3$, $Y_2O_3$
- PGE = Platinum Group Elements, namely Ruthenium (Ru), Rhodium (Rh), Palladium (Pd), Osmium (Os), Iridium (Ir), and Platinum (Pt).

## Competent Persons' Statement

The information in this report that relates to historical exploration results at the Salambidwe, Ngala Hill and Karonga Projects 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.

# APPENDIX A – Ngala Project Geochemical Sampling Assay Results (DY6/TSK 15 November 2024)

| FIELD SAMPLE ID | Easting | Northing | Elevation | Datum | Weight (g) | Au (ppm) | Pt (ppm) | Pd (ppm) | Rh (ppm) | Co (%) | Cr (%) | Cu (%) | Fe (%) | Mn (%) | Mo (%) | Ni (%) | Pb (%) | W (%) | Zn (%) | 2PGE + Au (g/t) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| NGE001 | 704600 | 8222484 | 239 | WGS Z36S | 312.66 | 0.04 | 0.03 | 0.11 | 0.01 | 0.005 | 0.02 | 0.02 | 7.19 | 0.16 | 0.0025 | 0.005 | 0.01 | 0.01 | 0.01 | 0.18 |
| NGE002 | 704699 | 8222493 | 279 | WGS Z36S | 295.89 | 0.02 | 0.68 | 1.83 | 0.01 | 0.005 | 0.01 | 0.03 | 8.07 | 0.13 | 0.0025 | 0.005 | 0.005 | 0.01 | 0.005 | 2.53 |
| NGE003 | 704700 | 8222390 | 296 | WGS Z36S | 316.28 | 0.005 | 0.03 | 0.05 | 0.01 | 0.005 | 0.02 | 0.01 | 7.95 | 0.15 | 0.0025 | 0.03 | 0.005 | 0.01 | 0.005 | 0.09 |
| NGE004 | 704601 | 8222393 | 263 | WGS Z36S | 301.33 | 0.005 | 0.02 | 0.05 | 0.01 | 0.005 | 0.02 | 0.005 | 8.27 | 0.18 | 0.0025 | 0.005 | 0.005 | 0.01 | 0.005 | 0.08 |
| NGE005 | 704494 | 8222304 | 248 | WGS Z36S | 314.43 | 0.005 | 0.03 | 0.07 | 0.01 | 0.005 | 0.01 | 0.005 | 7.41 | 0.16 | 0.0025 | 0.005 | 0.005 | 0.01 | 0.005 | 0.11 |
| NGE006 | 704605 | 8222296 | 268 | WGS Z36S | 302.21 | 0.01 | 0.04 | 0.08 | 0.01 | 0.005 | 0.02 | 0.005 | 8.95 | 0.18 | 0.0025 | 0.005 | 0.005 | 0.01 | 0.005 | 0.13 |
| NGE007 | 704699 | 8222295 | 285 | WGS Z36S | 310.51 | 0.005 | 0.04 | 0.04 | 0.01 | 0.005 | 0.03 | 0.005 | 7.52 | 0.15 | 0.0025 | 0.03 | 0.005 | 0.01 | 0.005 | 0.09 |
| NGE008 | 706005 | 8221488 | 216 | WGS Z36S | 308.66 | 0.005 | 0.01 | 0.04 | 0.01 | 0.005 | 0.005 | 0.01 | 7.98 | 0.16 | 0.0025 | 0.005 | 0.005 | 0.01 | 0.005 | 0.06 |
| NGE009 | 705988 | 8221884 | 333 | WGS Z36S | 303.86 | 0.005 | 0.02 | 0.05 | 0.01 | 0.005 | 0.02 | 0.005 | 7.29 | 0.15 | 0.0025 | 0.005 | 0.005 | 0.01 | 0.005 | 0.08 |
| NGE010 | 705994 | 8221975 | 351 | WGS Z36S | 309.61 | 0.01 | 0.02 | 0.005 | 0.01 | 0.005 | 0.04 | 0.005 | 7.7 | 0.17 | 0.0025 | 0.005 | 0.005 | 0.01 | 0.01 | 0.04 |
| NGE011 | 705981 | 8222085 | 302 | WGS Z36S | 303.44 | 0.02 | 0.03 | 0.04 | 0.01 | 0.005 | 0.005 | 0.65 | 29.84 | 2.21 | 0.0025 | 0.005 | 0.005 | 0.01 | 3.52 | 0.09 |
| NGE012 | 705854 | 8222294 | 323 | WGS Z36S | 311.89 | 0.005 | 0.06 | 0.19 | 0.01 | 0.005 | 0.02 | 0.005 | 7.62 | 0.16 | 0.0025 | 0.01 | 0.005 | 0.01 | 0.005 | 0.26 |
| NGE013 | 705871 | 8222186 | 332 | WGS Z36S | 314.12 | 0.005 | 0.005 | 0.005 | 0.01 | 0.005 | 0.005 | 0.005 | 7.94 | 0.15 | 0.0025 | 0.005 | 0.005 | 0.01 | 0.005 | 0.02 |
| NGE014 | 705882 | 8222097 | 336 | WGS Z36S | 313.82 | 0.02 | 0.03 | 0.1 | 0.01 | 0.005 | 0.01 | 0.01 | 8.6 | 0.15 | 0.0025 | 0.005 | 0.005 | 0.01 | 0.005 | 0.15 |
| NGE015 | 705907 | 8221898 | 392 | WGS Z36S | 281.96 | 0.005 | 0.03 | 0.08 | 0.01 | 0.005 | 0.01 | 0.005 | 7.58 | 0.16 | 0.0025 | 0.005 | 0.005 | 0.01 | 0.005 | 0.12 |
| NGE016 | 705808 | 8221797 | 368 | WGS Z36S | 329.56 | 0.05 | 0.06 | 0.08 | 0.01 | 0.005 | 0.005 | 0.005 | 7.33 | 0.14 | 0.0025 | 0.005 | 0.005 | 0.01 | 0.005 | 0.19 |
| NGE017 | 705804 | 8221996 | 328 | WGS Z36S | 317.49 | 0.005 | 0.03 | 0.06 | 0.01 | 0.005 | 0.03 | 0.01 | 8.01 | 0.16 | 0.0025 | 0.02 | 0.005 | 0.01 | 0.005 | 0.10 |
| NGE018 | 705808 | 8222093 | 309 | WGS Z36S | 324.89 | 0.02 | 0.05 | 0.15 | 0.01 | 0.005 | 0.005 | 0.03 | 9.37 | 0.17 | 0.0025 | 0.03 | 0.005 | 0.01 | 0.005 | 0.22 |
| NGE019 | 705799 | 8222188 | 325 | WGS Z36S | 322.42 | 0.01 | 0.04 | 0.08 | 0.01 | 0.005 | 0.02 | 0.005 | 7.55 | 0.15 | 0.0025 | 0.02 | 0.005 | 0.01 | 0.005 | 0.13 |
| NGE020 | 705702 | 8221892 | 319 | WGS Z36S | 316.33 | 0.02 | 0.04 | 0.06 | 0.01 | 0.005 | 0.02 | 0.005 | 8.05 | 0.17 | 0.0025 | 0.02 | 0.005 | 0.01 | 0.005 | 0.12 |
| NGE021 | 705702 | 8221790 | 354 | WGS Z36S | 307.98 | 0.005 | 0.04 | 0.1 | 0.01 | 0.005 | 0.03 | 0.005 | 6.28 | 0.14 | 0.0025 | 0.01 | 0.005 | 0.01 | 0.005 | 0.15 |
| NGE022 | 705702 | 8221708 | 344 | WGS Z36S | 307.47 | 0.005 | 0.04 | 0.04 | 0.01 | 0.005 | 0.02 | 0.005 | 9.77 | 0.15 | 0.0025 | 0.02 | 0.005 | 0.01 | 0.005 | 0.09 |
| NGE023 | 705602 | 8221701 | 330 | WGS Z36S | 313.08 | 0.01 | 0.03 | 0.06 | 0.01 | 0.005 | 0.03 | 0.005 | 7.61 | 0.16 | 0.0025 | 0.02 | 0.005 | 0.01 | 0.005 | 0.10 |
| NGE024 | 705613 | 8221786 | 346 | WGS Z36S | 310.59 | 0.01 | 0.04 | 0.06 | 0.01 | 0.005 | 0.03 | 0.005 | 7.36 | 0.14 | 0.0025 | 0.02 | 0.005 | 0.01 | 0.005 | 0.11 |
| NGE025 | 705503 | 8221790 | 302 | WGS Z36S | 310.14 | 0.01 | 0.01 | 0.05 | 0.01 | 0.005 | 0.01 | 0.005 | 8.14 | 0.15 | 0.0025 | 0.005 | 0.005 | 0.01 | 0.005 | 0.07 |
| NGE026 | 705503 | 8221691 | 312 | WGS Z36S | 284.3 | 0.005 | 0.02 | 0.02 | 0.01 | 0.005 | 0.02 | 0.005 | 7.17 | 0.14 | 0.0025 | 0.01 | 0.005 | 0.01 | 0.005 | 0.05 |
| NGE027 | 705399 | 8221589 | 272 | WGS Z36S | 297.33 | 0.01 | 0.03 | 0.13 | 0.01 | 0.005 | 0.02 | 0.005 | 7.21 | 0.15 | 0.0025 | 0.005 | 0.005 | 0.01 | 0.005 | 0.17 |
| NGE028 | 705403 | 8221689 | 302 | WGS Z36S | 280.95 | 0.005 | 0.02 | 0.06 | 0.01 | 0.005 | 0.02 | 0.005 | 8.35 | 0.16 | 0.0025 | 0.005 | 0.005 | 0.01 | 0.005 | 0.09 |
| NGE029 | 705412 | 8221792 | 281 | WGS Z36S | 317.37 | 0.02 | 0.04 | 0.08 | 0.01 | 0.005 | 0.02 | 0.005 | 8.35 | 0.17 | 0.0025 | 0.005 | 0.005 | 0.01 | 0.005 | 0.14 |
| NGE030 | 705304 | 8221693 | 273 | WGS Z36S | 303.71 | 0.01 | 0.03 | 0.03 | 0.01 | 0.005 | 0.02 | 0.005 | 7.88 | 0.17 | 0.0025 | 0.005 | 0.005 | 0.01 | 0.005 | 0.07 |
| NGE031 | 705310 | 8221598 | 261 | WGS Z36S | 308.32 | 0.005 | 0.04 | 0.05 | 0.01 | 0.005 | 0.02 | 0.01 | 9.94 | 0.15 | 0.0025 | 0.02 | 0.005 | 0.01 | 0.005 | 0.10 |
| NGE032 | 705192 | 8221583 | 227 | WGS Z36S | 309.68 | 0.005 | 0.04 | 0.13 | 0.01 | 0.005 | 0.01 | 0.005 | 7.84 | 0.15 | 0.0025 | 0.005 | 0.005 | 0.01 | 0.005 | 0.18 |
| NGE033 | 705200 | 8221693 | 268 | WGS Z36S | 309.11 | 0.05 | 0.04 | 0.08 | 0.01 | 0.005 | 0.01 | 0.02 | 8.46 | 0.16 | 0.0025 | 0.01 | 0.005 | 0.01 | 0.005 | 0.17 |
| NGE034 | 705104 | 8221791 | 290 | WGS Z36S | 308.73 | 0.005 | 0.03 | 0.04 | 0.01 | 0.005 | 0.03 | 0.005 | 6.78 | 0.14 | 0.0025 | 0.01 | 0.005 | 0.01 | 0.005 | 0.08 |
| NGE035 | 705091 | 8221588 | 253 | WGS Z36S | 294.87 | 0.005 | 0.02 | 0.03 | 0.01 | 0.005 | 0.06 | 0.01 | 6.6 | 0.14 | 0.0025 | 0.005 | 0.01 | 0.01 | 0.005 | 0.06 |
| NGE036 | 705002 | 8221596 | 264 | WGS Z36S | 330.46 | 0.02 | 0.07 | 0.08 | 0.01 | 0.005 | 0.02 | 0.02 | 7.52 | 0.16 | 0.0025 | 0.02 | 0.005 | 0.01 | 0.005 | 0.17 |
| NGE037 | 705004 | 8221692 | 297 | WGS Z36S | 313.68 | 0.02 | 0.05 | 0.14 | 0.01 | 0.005 | 0.01 | 0.005 | 7.52 | 0.14 | 0.0025 | 0.005 | 0.005 | 0.01 | 0.005 | 0.21 |
| NGE038 | 704998 | 8221787 | 326 | WGS Z36S | 318.58 | 0.02 | 0.21 | 0.3 | 0.01 | 0.005 | 0.01 | 0.03 | 7.65 | 0.15 | 0.0025 | 0.02 | 0.005 | 0.01 | 0.005 | 0.53 |
| NGE039 | 704903 | 8221897 | 328 | WGS Z36S | 323.43 | 0.01 | 0.04 | 0.08 | 0.01 | 0.005 | 0.02 | 0.005 | 7.09 | 0.14 | 0.0025 | 0.01 | 0.005 | 0.01 | 0.005 | 0.13 |
| NGE040 | 704896 | 8221789 | 329 | WGS Z36S | 297.76 | 0.02 | 0.02 | 0.06 | 0.01 | 0.005 | 0.02 | 0.01 | 7.15 | 0.16 | 0.0025 | 0.005 | 0.005 | 0.01 | 0.005 | 0.10 |
| NGE041 | 704898 | 8221586 | 251 | WGS Z36S | 297.97 | 0.03 | 0.02 | 0.05 | 0.01 | 0.005 | 0.02 | 0.03 | 7.32 | 0.14 | 0.0025 | 0.01 | 0.005 | 0.01 | 0.005 | 0.10 |
| NGE042 | 704903 | 8221990 | 304 | WGS Z36S | 296 | 0.005 | 0.05 | 0.08 | 0.01 | 0.005 | 0.03 | 0.005 | 7.5 | 0.14 | 0.0025 | 0.02 | 0.005 | 0.01 | 0.005 | 0.14 |
| NGE043 | 704797 | 8221692 | 275 | WGS Z36S | 311.43 | 0.005 | 0.04 | 0.1 | 0.01 | 0.005 | 0.02 | 0.005 | 6.27 | 0.14 | 0.0025 | 0.01 | 0.005 | 0.01 | 0.005 | 0.15 |
| NGE044 | 704799 | 8221789 | 315 | WGS Z36S | 303.53 | 0.02 | 0.03 | 0.08 | 0.01 | 0.005 | 0.02 | 0.005 | 7.73 | 0.17 | 0.0025 | 0.005 | 0.005 | 0.01 | 0.005 | 0.13 |
| NGE045 | 704807 | 8221888 | 324 | WGS Z36S | 310.98 | 0.005 | 0.02 | 0.03 | 0.01 | 0.005 | 0.02 | 0.005 | 6.66 | 0.15 | 0.0025 | 0.005 | 0.005 | 0.01 | 0.005 | 0.06 |
| NGE046 | 704799 | 8221996 | 322 | WGS Z36S | 305.41 | 0.01 | 0.04 | 0.1 | 0.01 | 0.005 | 0.03 | 0.01 | 7.27 | 0.16 | 0.0025 | 0.005 | 0.005 | 0.01 | 0.005 | 0.15 |
| NGE047 | 704799 | 8222094 | 292 | WGS Z36S | 323.66 | 0.005 | 0.02 | 0.06 | 0.01 | 0.005 | 0.04 | 0.005 | 6.86 | 0.14 | 0.0025 | 0.005 | 0.005 | 0.01 | 0.005 | 0.09 |
| NGE048 | 704706 | 8222195 | 264 | WGS Z36S | 288.58 | 0.005 | 0.02 | 0.05 | 0.01 | 0.005 | 0.03 | 0.005 | 7.28 | 0.15 | 0.0025 | 0.005 | 0.005 | 0.01 | 0.005 | 0.08 |
| NGE049 | 704708 | 8222096 | 275 | WGS Z36S | 298 | 0.01 | 0.02 | 0.06 | 0.01 | 0.005 | 0.03 | 0.005 | 7.54 | 0.15 | 0.0025 | 0.005 | 0.005 | 0.01 | 0.005 | 0.09 |
| NGE050 | 704710 | 8221979 | 283 | WGS Z36S | 297.27 | 0.005 | 0.02 | 0.07 | 0.01 | 0.005 | 0.04 | 0.005 | 6.72 | 0.16 | 0.0025 | 0.005 | 0.005 | 0.01 | 0.005 | 0.10 |
| NGE051 | 704599 | 8222089 | 256 | WGS Z36S | 323.3 | 0.005 | 0.01 | 0.04 | 0.01 | 0.03 | 0.03 | 0.005 | 6.19 | 0.14 | 0.0025 | 0.005 | 0.005 | 0.01 | 0.005 | 0.06 |
| NGE052 | 704609 | 8222200 | 253 | WGS Z36S | 329.14 | 0.005 | 0.005 | 0.005 | 0.01 | 0.005 | 0.02 | 0.005 | 8.14 | 0.14 | 0.0025 | 0.005 | 0.005 | 0.01 | 0.005 | 0.02 |

# JORC Code, 2012 Edition – AuKing to Expand Malawi Asset Portfolio (Salambidwe REE - Nb/Ta Project, Malawi).

*[Note – The contents of this Table are based on materials that AuKing's Competent Person has been able to access comprising the following reports:*

- *Globe Metals & Mining Ltd announcement to ASX 29 July 2011, 'June Quarter 2011 Activities Report.'*
- *Globe Metals & Mining Ltd announcement to ASX 24 January 2012, 'December Quarter 2011 Activities Report.'*
- *Globe Metals & Mining Ltd announcement to ASX 30 April 2012, 'March Quarter 2012 Activities Report.'*
- *Globe Metals & Mining Ltd announcement to ASX 31 January 2013 'December Quarter 2012 Activities Report.'*
- *DY6 Metals REE and PGE Projects, Malawi, Africa. Independent Technical Assessment Report, CSA Global, 28 March 2023 (in DY6 Prospectus, 27 June 2023).*
- *DY6 Metals Ltd announcement to ASX 25 March 2024, 'Exploration Progress at Salambidwe.'*

## 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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *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.* | • An initial reconnaissance rock chip and soil sampling programme was undertaken by Globe Metals and Mining (Globe) in late 2010. This programme comprised 4 rock chip samples and 41 soil samples.<br>• A second sampling programme in September 2011 included 345 soil pit samples and 78 auger samples on a 100m x 100m grid. A total of 42 rock-chip samples were collected.<br>• A further rock chip sampling programme was undertaken by Globe in late 2012 comprising 108 samples.<br>• A soil-pit and auger sampling programme comprising 158 sample was carried out in a grid pattern with approximately 2 kg samples collected at each point.<br>• A further 84 rock samples were collected by Globe in 2014 of which 81 were sent for assay.<br>• Rock-chip samples were collected where outcropping rock occurred.<br>• Careful bagging of samples in individual plastic bags and accurate numbering and labelling of samples was completed in the field.<br>• Ground radiometric surveys were conducted using a handheld ThermoScientific Radeye brand scintillometer integrated with a global positioning system (GPS) (Garmin GPSMAP78s).<br>• The nominal spacing of readings was 10 m and a total of 2,269 readings were taken.<br>• In late 2023 DY6 Metals (now Tusker Minerals Ltd) undertook a further programme of rock and soil sampling comprising 126 soil samples and |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | 385 rock samples across 50 line-km at Salambidwe.<br>• DY6 simultaneously undertook an airborne magnetic and radiometric survey over 45 line km of the Salambidwe project area.<br>• The mineralisation at Salambidwe comprises enrichments of REE and NB/Ta, presumably as accessory mineral phases, in association with riebeckite-bearing syenite and nepheline syenite. |
| ***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).* | • No drilling has been undertaken at Salambidwe. |
| ***Drill sample recovery*** | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.* | • No drilling has been undertaken at Salambidwe. |
| ***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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • Soil samples were not geologically logged.<br>• Rock-chip samples collected by Globe Metals and Mining and outcrops over several programmes were geologically logged, being quantitative in nature. |
| ***Sub-sampling techniques and sample preparation*** | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • Soil and rock samples were pulverised for analysis and 120–150 g was despatched for analysis by the inductively coupled plasma-mass spectrometry (ICP-MS) method.<br>• Quality assurance/quality control (QAQC) procedures such as field duplicates, were carried out to ensure sample representivity.<br>• Re-sampling was carried out where necessary. |
| ***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.*<br>• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in* | • Globe Metals and Mining soil and rock chip samples were forwarded to Genalysis Laboratory Services, Perth, Western Australia, for analysis by sodium peroxide fusion (DX) with hydrochloric acid digest and ICP/optical emission spectroscopy (OES) or MS finish as appropriate. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*<br><br>• *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.* | • The element suite comprised: Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Ce, Cr, Cs, Cu, Dy, Er, Eu, Fe, Ga, Gd, Hf, Ho, In, K, La, Li, Lu, Mg, Mn, Nb, Nd, P, Pb, Pr, Rb, Re, S, Sb, Sc, Si, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tl, Tm, U, V, W, Y, Yb, Zn, Zr.<br>• A field duplicate, blank (silica sand) and a CRM (certified reference material) were inserted approximately every 20 samples for the soil samples trenching and drilling. CRM codes were recorded to maintain on-going quality assurance and acceptable levels of accuracy and precision.<br>• Samples collected by DY6 in 2023 were despatched to SGS laboratory in Randfontein, Johannesburg for analysis by 4-acid digest and ICP analysis.<br>• Field duplicate samples or CRMs were inserted nominally every 25 samples for quality control.<br>• Elements analysed were: As, Be, Bi, Cd, Ce, Co, Cs, Dy, Er, Eu, Ga, Gd, Ge, Ho, In, La, Lu, Mo, Nb, Nd, Ni Pb, Pr, Rb, Re, Sb, Sm, Sn, Ta, Tb, Te, Th, Tl, Tm, U, Y & Yb.<br>• DY6 considered this method to be equivalent to a total digest.<br>• The Competent Person considers that the assaying methodology and laboratory used are to current industry standards and suitable for the stage of exploration being undertaken and appropriate for the geological setting and mineralisation style. |
| ***Verification of sampling and assaying*** | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • Assay results were reviewed by two company personnel.<br>• No adjustments to data were considered necessary.<br>• No external verification has been conducted. |
| ***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.*<br><br>• *Specification of the grid system used.*<br><br>• *Quality and adequacy of topographic control.* | • All sample locations were determined by handheld GPS units (Garmin GPSMAP 78s) to define field locations of soil and rock chip samples.<br>• These locations were considered accurate to 5 m.<br>• The grid system used is UTM Zone 36S, WGS 84.<br>• The GPS provided adequate topographic control with data downloaded via Map Source software to a Microsoft Excel spreadsheet for record keeping. |
| ***Data spacing and distribution*** | • *Data spacing for reporting of Exploration Results.*<br>• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*<br>• *Whether sample compositing has been applied.* | • The reported soil and rock chip sample spacing is considered to be suitable for the current stage of exploration.<br>• No compositing was applied to the soil or rock-chip samples. |
| ***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.* | • The soil and rock-chip sampling undertaken was of a reconnaissance or broad grid-based nature only and was not designed to achieve unbiased sampling. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *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.* | |
| ***Sample security*** | • *The measures taken to ensure sample security.* | • Global Metals and Mining samples were collected from the Malawi office and delivered by secure transport to Genalysis Laboratory in Johannesburg, South Africa.<br>• The chain of custody for all samples was overseen by the Geology Manager.<br>• DY6 samples were transported with a signed chain of custody form and delivered to the SGS laboratory in Johannesburg. |
| ***Audits or reviews*** | • *The results of any audits or reviews of sampling techniques and data.* | • Data was reviewed internally and audited on a regular basis, along with QAQC checks, and no problematic issues were identified.<br>• No independent audit or review appears to have been undertaken to date. |

## 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.*<br>• *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.* | • AuKing's Salambidwe REE-Nb/Ta project is located in southwestern Malawi, approximately 218 km south-southwest of the capital, Lilongwe and adjacent to the border with Mozambique.<br>• The Salambidwe Project lies within Exploration Licence No. EL0518 which covers an area of approximately 24.9 square kilometres.<br>• The Licence is currently 100% held in the name of Malawian registered Green Exploration Ltd, a subsidiary of Tusker Minerals Limited.<br>• There are no known third-party interests affecting the Licence.<br>• The licence is in good standing and there are no known impediments to operating in the project area. |
| ***Exploration done by other parties*** | • *Acknowledgment and appraisal of exploration by other parties.* | • Salambidwe was reportedly first identified by geochemical drainage sediment survey which revealed elevated metal values in the late 1960s.<br>• Globe undertook several rock chip and soil sampling (pitting and augering) programmes in the period 2010 – 2012 and radiometric surveys.<br>• More recently, Tusker Minerals have also completed several programmes of rock chip and soil sampling which continue to highlight areas of interest. |
| ***Geology*** | • *Deposit type, geological setting and style of mineralisation.* | • The area of the Salambidwe licence is dominated by rocks of the Mesozoic Chilwa Alkaline Province comprising a 6km diameter Ring Complex of syenite and nepheline syenites with a core of agglomeratic rocks.<br>• The REE-Nb-Ta mineralization at Salambidwe is presumed to be present as accessory phases in a riebeckite syenite member of the intrusive |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | complex.<br>• Uranium and thorium anomalies are also associated with the REE-Nb-Ta mineralization. |
| ***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:*<br>  • *easting and northing of the drill hole collar*<br>  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>  • *dip and azimuth of the hole*<br>  • *down hole length and interception depth*<br>  • *hole length*<br>• *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.* | • No drilling has been undertaken at Salambidwe. |
| ***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 and should be stated.*<br>• *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • No data aggregation methods have been applied. |
| ***Relationship between mineralisation widths and intercept lengths*** | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *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').* | • No drilling has been undertaken at Salambidwe and therefore no mineralisation widths are reported. |
| ***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.* | • Location maps of the project are included in the body of the release. |
| ***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.*<br>• *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.* | • The reporting of previous exploration results is considered balanced by the competent person.<br>• All results appear to have been reported. |
| ***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* | • Various parts of the project area have been extensively geochemically sampled by soil and rock chip sampling.<br>• Much of the project area has also been covered |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *- size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.* | by radiometric surveys. |
| ***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).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • This is expected to include an initial drone LIDAR survey, high-resolution aerial photography and aeromagnetic coverage of the prospect area.<br>• This will be paired initially with a first pass RC drilling campaign aimed at evaluating the extent of the REE mineralisation in the immediate vicinity of the previously delineated riebeckite syenite bodies. |

## JORC Code, 2012 Edition – AuKing to Expand Malawi Asset Portfolio (Ngala Hill PGM - Cu Project)

*[Note – The contents of this Table are based on materials that AuKing's Competent Person has been able to access comprising the following reports:*

- *DY6 Metals REE and PGE Projects, Malawi, Africa. Independent Technical Assessment Report, CSA Global, 28 March 2023 (in DY6 Prospectus, 27 June 2023).*
- *DY6 Metals Ltd announcement to ASX 3 July 2024, 'Reconnaissance sampling program commences at Ngala Hill PGE Project to follow up historical targets.'*
- *DY6 Metals Ltd announcement to ASX 28 August 2024, 'Completion of Ngala Hill recon sampling program at historical targets.'*
- *DY6 Metals Ltd announcement to ASX 15 November 2024, 'Encouraging results from Ngala Hill sampling program.'*

### 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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *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* | • In mid-2024 DY6 Metals (now Tusker Minerals Ltd) undertook a grid sampling programme of rock chip sampling comprising 52 samples across the key target areas at Ngala Hill.<br>• The planned sampling grid used ensured that samples were taken without bias. The grid extended through the various lithological units of the orebody thereby ensuring a reasonable sample representivity.<br>• A number of previous drilling programmes have been undertaken at Ngala Hill but there is insufficient information on which to base any firm conclusions with regard to the actual sampling methods undertaken.<br>• The mineralisation at Ngala Hill comprises disseminated and massive sulphide zones associated with quartz and breccia zones. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.* | |
| ***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).* | • No recent drilling has been undertaken at Ngala Hill.<br>• There is insufficient information on which to base any firm conclusions with regard to the actual drilling methods utilised during the previous drilling programmes. |
| ***Drill sample recovery*** | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.* | • There is insufficient information on which to base any firm conclusions with regard to the sampling methods undertaken during the previous drillng programmes. |
| ***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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • Qualitative geological logging of rock chips and outcrops is completed in the field. The logging process recorded estimated minerals present in each rock chip sample in percentages, lithology / rock types and sample weights. The location of the sample was also recorded. A photograph of each sample was also taken. |
| ***Sub-sampling techniques and sample preparation*** | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | • The sampling technique used to obtain rock chip samples from outcrops manually is considered to be in line with industry standards and standard exploration practices.<br>• The initial sample preparation comprised samples being crushed to -10mm using a small portable crusher.<br>• A 300g portion of each of the -10mm crushed and homogenised samples were prepared for despatch to an accredited laboratory in South Africa.<br>• Quality control measures comprised cleaning the swing jaw, fixed jaw and the cheek plates of the portable crusher before putting in a new sample to avoid contamination.<br>• Each sample was taken as a channel cut in the outcrop wherever possible and the whole sample from one channel was crushed and homogenised, no material was disposed of.<br>• Sufficient sample material was collected for each sample ranging from 1.0 – 1.5 kg to accommodate duplicates (if required).<br>• Sample sizes collected were much bigger than the grain size of the host pyroxenites 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.* | • Historical analyses are reportedly defined only as being by ICP. Digestion methods were not specified in the available data.<br>• During the most recent sampling programme, a |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *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.*<br>• *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.* | CRM (Certified Reference Material) AMIS0450 and a Blank were inserted into the sample stream at a frequency of 1 in every 20 samples to monitor contamination and accuracy at the analysis laboratory.<br>• Samples were sent to an accredited SGS Laboratory in South Africa.<br>• The samples were weighed on receipt at the laboratory and then dried at 105°C<br>• The samples were then crushed to -2mm and pulverised to 75µm.<br>• A 30g aliquot for each sample was analysed for Au, Pt, Pd by fire assay with an ICP-OES finish at with lower and upper detection limits of 0.01g/t and100g/t respectively. This is considered a partial technique because the same sample had to be analysed for Rh at a different ore grade detection limit of 0.02 g/t.<br>• The samples were also analysed for base metals by Pyrosulphate Fusion with an XRF finish.<br>• Quality Control: in addition to the CRMs and blanks inserted in the sample stream by the geologist, the laboratory analysed 6 AMIS CRMs and 6 blanks to ensure accuracy.<br>• A review of all the QAQC data revealed that the sampling, preparation and assaying procedures were reportedly satisfactory.<br>• The Competent Person considers that the assaying methodology and laboratory used are to current industry standards and suitable for the stage of exploration being undertaken and appropriate for the geological setting and mineralisation style. |
| ***Verification of sampling and assaying*** | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • Experienced geologists reportedly supervised and monitored all sampling and sub-sampling processes and initial sample preparation.<br>• The samples were photographed and the remaining samples after splitting were stored in a warehouse.<br>• All the sample data from the field was captured electronically on a tablet and fed directly into MX-Deposit database.<br>• No adjustments to data appear to have been considered necessary.<br>• No external verification has been reported. |
| ***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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • Sample points were planned using ArcGIS and located in the field using a hand-held GPS.<br>• The grid system used is UTM Zone 36S, WGS 84.<br>• Given the initial nature of the sampling the use of hand-held GPS is considered appropriate. |
| ***Data spacing and distribution*** | • *Data spacing for reporting of Exploration Results.*<br>• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* | • Sample locations were spaced at a nominal 100m by 100m.<br>• The nominal 100m by 100m spacing is considered sufficient to demonstrate an initial geological and grade continuity for the intrusive ultramafic suite of lithologies. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *Whether sample compositing has been applied.* | • Sample compositing was applied to the whole channel sample width. |
| ***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.*<br>• *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.* | • The structures in the licence area and the orientation of the mineralised zone are known therefore a Grid sampling methodology ensured unbiased sampling of the mineralisation. |
| ***Sample security*** | • *The measures taken to ensure sample security.* | • Samples collected were securely sealed in sampling bags using cable ties, labelled and stored in a locked warehouse.<br>• During sample dispatch, a well-documented Chain of Custody was used to ensure sample security from the sampling warehouse to the analysis facility. |
| ***Audits or reviews*** | • *The results of any audits or reviews of sampling techniques and data.* | • External audits of the sampling technique was undertaken by Addison Mining to ensure that all Standard Operating Procedures were up to date and were accurate.<br>• Internal audits of the sampling data and QAQC procedures were conducted by DY6's in-house geologists. |

## 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.*<br>• *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 Ngala Hill PGM-Cu project is located in southern Malawi, approximately 33 km south-southwest of Blantyre.<br>• The Ngala Hill Project lies within Exploration Licence No. EL0510 which covers an area of approximately 16.4 square kilometres.<br>• The Licence is currently 100% held in the name of Malawian registered Green Exploration Ltd, a subsidiary of Tusker Minerals Limited.<br>• There are no known third-party interests affecting the Licence.<br>• The licence is in good standing and there are no known impediments to operating in the project area. |
| ***Exploration done by other parties*** | • *Acknowledgment and appraisal of exploration by other parties.* | • Ngala Hill was reportedly first identified by geochemical surveying undertaken by the British and Malawian Geological Surveys in the late 1960s.<br>• Phelps Dodge completed about 600m of trenching in 1999 and identified a 64 m wide PGE + Au mineralised zone in meta-pyroxenite and amphibolite.<br>• Phelps Dodge subsequently drilled a single diamond drillhole which failed to confirm the trenching grades.<br>• In 2000 Placer Dome expanded the trenching coverage and drilled a further 4 diamond drillholes.<br>• MM Mining reportedly undertook a drill programme in 2007 but no data is available in |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | | the public domain.<br>• In 2016, a private company, Sabila Capital, completed a hand-held XRF soil sampling program in 3 phases totalling 646sample sites.<br>• Most recently, DY6 Metals (now Tusker Minerals Ltd) undertook a reconnaissance mapping and rock chip sampling programme over the key target areas. |
| ***Geology*** | • *Deposit type, geological setting and style of mineralisation.* | • Ngala Hill comprises an arcuate ultramafic chonolith intrusive within a Proterozoic basement complex gneissic sequence.<br>• The 2.4km x 0.7km prospect belt is characterised by an ultramafic suite of pyroxenite and hornblende-pyroxenite which hosts PGM and associated Cu mineralisation.<br>• The mineralisation at Ngala Hill is interpreted to comprise a hydrothermal overprint of the intrusive units.<br>• Aeromagnetic data show a significant magnetic high associated with the zone of mineralisation. The magnetic anomaly reportedly extends for several kilometres beyond the outcrop. |
| ***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:*<br>  • *easting and northing of the drill hole collar*<br>  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>  • *dip and azimuth of the hole*<br>  • *down hole length and interception depth*<br>  • *hole length*<br>• *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.* | • Limited information appears to be available on the earlier drillholes. |
| ***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 and should be stated.*<br>• *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • No data aggregation methods have been applied.<br>• No metal equivalent values have been reported. |
| ***Relationship between mineralisation widths and intercept lengths*** | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *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* | • No new mineralisation widths have been reported.<br>• Historical results are only included for context. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *known').* | |
| ***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.* | • Location maps of the project are included in the body of the release. |
| ***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.*<br>• *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.* | • The release is considered to be balanced and based on currently available data for the project area. |
| ***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.* | • Earlier aeromagnetic coverage of the area is available. |
| ***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).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • This is expected to include an initial drone LIDAR survey, high-resolution aerial photography and aeromagnetic coverage of the prospect area.<br>• This will be paired initially with a first pass RC drilling campaign aimed at evaluating the extent of the REE mineralisation in the immediate vicinity of the previously delineated riebeckite syenite bodies. |

## JORC Code, 2012 Edition – AuKing to Expand Malawi Asset Portfolio (Karonga Cu Project, Malawi).

*[Note – The contents of this Table are based on materials that AuKing's Competent Person has been able to access comprising the following reports:*

- *DY6 Metals Ltd announcement to ASX 19 March 2025, 'Karonga Prospecting Licence Granted.'*
- *DY6 Metals Ltd announcement to ASX 10 April 2025, 'Quarter Activities Report for the period ended 31 March 2025'.*

### 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.* | • An initial reconnaissance rock chip and soil sampling programme was undertaken by DY6 Metals (now Tusker Minerals) in early 2025. This programme comprised 4 reconnaissance rock chip samples.<br>• Over 2kg of rock chip samples was collected at each sampling point to ensure sufficient |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *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.* | material for crushing and homogenisation at the laboratory for analysis.<br>• The samples were considered to be representative of the potential copper mineralisation in the area.<br>• Samples were initially analysed in the field by means of an Olympus Vanta handheld portable XRF device.<br>• The nature of the mineralisation at Karonga remains unclear but appears to comprise secondary and primary copper minerals in various siliceous units. |
| ***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).* | • No drilling has been undertaken at Karonga. |
| ***Drill sample recovery*** | • *Method of recording and assessing core and chip sample recoveries and results assessed.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.* | • No drilling has been undertaken at Karonga. |
| ***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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *The total length and percentage of the relevant intersections logged.* | • Rock-chip samples were geologically logged with lithology, mineralogy, textures and co-ordinates recorded. |
| ***Sub-sampling techniques and sample preparation*** | • *If core, whether cut or sawn and whether quarter, half or all core taken.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain* | • No sub-sampling has been undertaken since they were reconnaissance samples. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *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.*<br>• *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.*<br>• *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.* | • Initial analysis by DY6 utilised an Olympus Vanta C Series pXRF device. The pXRF analysis technique is considered partial.<br>• Profile used is Geochem 3 (comprising of 3 test beams) with Reading Times for Beams 1, 2 and 3 being 20 seconds, 20 seconds and 10 seconds respectively.<br>• No calibration or user factor applied<br>• Accuracy is considered to be within +/-3 sigma. |
| ***Verification of sampling and assaying*** | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *Discuss any adjustment to assay data.* | • No drilling has been undertaken therefore no verification of sampling intersections is required. |
| ***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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • All sample locations were determined by handheld GPS units to define field locations of the rock chip samples.<br>• The grid system used is UTM Zone 36S, WGS 84. |
| ***Data spacing and distribution*** | • *Data spacing for reporting of Exploration Results.*<br>• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*<br>• *Whether sample compositing has been applied.* | • The reported rock chip sample spacing is considered to be appropriate for the current stage of exploration.<br>• No compositing was applied to the rock-chip samples. |
| ***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.*<br>• *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.* | • The rock-chip sampling undertaken was of a reconnaissance nature only and was not designed to achieve unbiased sampling. |
| ***Sample security*** | • *The measures taken to ensure sample security.* | • Samples were bagged in the field, labelled and transported to DY6 Metals core & sample processing warehouse by DY6 staff. |
| ***Audits or reviews*** | • *The results of any audits or reviews of sampling techniques and data.* | • No audits or reviews were undertaken by DY6 staff.<br>• No independent audit or review appears to have been undertaken to date. |

## 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.*<br>• *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 Karonga Cu project is located about 440km north of the capital Lilongwe in northern Malawi.<br>• The Karonga Project lies within Exploration Licence No. EL0782/24 which covers an area of approximately 36 square kilometres.<br>• The Licence is currently 100% held in the name of Malawian registered Green Exploration Ltd, a subsidiary of Tusker Minerals Limited.<br>• There are no known third-party interests affecting the Licence.<br>• The licence is in good standing and there are no known impediments to operating in the project area. |
| ***Exploration done by other parties*** | • *Acknowledgment and appraisal of exploration by other parties.* | • There is no evidence in the public domain of prior company exploration in the area of the Karonga Cu prospect.<br>• Most recently, Tusker Minerals have completed a small reconnaissance programme of rock chip sampling in the area. |
| ***Geology*** | • *Deposit type, geological setting and style of mineralisation.* | • The area of the Karonga licence is associated with a series of NW-SE and N-S trending ridges with metamorphic Basement complex rocks commonly identified as windows within the Karroo System which overlies the basement. The Karroo System units are typically sandstones with carbonaceous shale formations.<br>• On a more local scale, the licence area is comprised of a suite of quartzite rocks, pegmatitic rocks and amphibole gneisses that intrude into the basement gneissic rocks forming the wall rock of the project area. The lithologies have a general NW-SE trend and are dipping west / south-west at very steep angles ranging from 60° to 85°.<br>• The presence of base metals and other related metal mineralisation is evident in the pegmatitic rocks and quartz zone (quartzite) group. The quartzite unit have clear malachite and azurite coexisting with sulphides minerals indicating the presence of copper and other base metals. |
| ***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:*<br>  • *easting and northing of the drill hole collar*<br>  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>  • *dip and azimuth of the hole*<br>  • *down hole length and interception depth*<br>  • *hole length*<br>• *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.* | • No drilling has been undertaken at Karonga. |
| ***Data aggregation methods*** | • *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high* | • No data aggregation methods have been applied. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *grades) and cut-off grades are usually Material and should be stated.*<br>• *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.*<br>• *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.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *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').* | • No drilling has been undertaken at Karonga and therefore no mineralisation widths are reported. |
| ***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.* | • Location maps of the project are included in the body of the release. |
| ***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.*<br>• *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.* | • The limited reporting undertaken to date is considered by the Competent Person to be to at a level appropriate for the reconnaissance nature of the sampling. |
| ***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.* | • Historical satellite data comprising Sentinel-2 VNIR /SWIR imagery with 10m resolution has been acquired, reprocessed and reinterpreted. |
| ***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).*<br>• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.* | • This is expected to include an initial drone LIDAR survey, high-resolution aerial photography and aeromagnetic coverage of the prospect area.<br>• Detailed geological mapping of the area.<br>• Detailed geochemical sampling of surface outcrop by rock and soil sampling and possible trenching. |