AUKING MINING

A Near-term Australian Gold Producer

Cloncurry Gold Project, Queensland

F1 Aussie Equities Day, Singapore, 3 October 2025

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THIS PRESENTATION IS AUTHORISED BY THE BOARD

COMPANY HIGHLIGHTS

STRATEGIC ACQUISITION ON ATTRACTIVE TERMS: Deal terms have been finalised to acquire 100% of the Cloncurry Gold Project in Queensland (currently under care and maintenance) from the current owners. The transaction includes the processing plant and associated land package, with AuKing to act as operator.

PROCESSING PLANT WITH EXCELLENT INFRASTRUCTURE: Fully permitted plant (commissioned 2018, 280ktpa) with replacement value >$30M, 15km from Cloncurry; enables low-cost feed from multiple satellite deposits.

SCALABLE RESOURCE WITH UPSIDE: Fully-permitted MLs at Mt Freda and Golden Mile with historic JORC resources and upcoming drill programs aimed at resource expansion

RESTART PATHWAY INCLUDING EARLY CASH FLOW: Initiate operations through a 50:50 JV with the private owner of the Tick Hill mine to toll-treat Tick Hill tailings, with plans to scale up to nameplate capacity through additional satellite assets.

STRATEGIC CONSOLIDATION OPPORTUNITY

In addition to our exploration tenure, multiple third-party deposits lie within hauling distance of the Lorena plant and can be toll-treated or JV-processed, diversifying feed sources and accelerating cash flow.

TEAM IN PLACE TO DELIVER: Our board and management comprise of industry veterans with decades of leadership and operational experience at major gold producers including Placer Dome Inc., Barrick Gold Corporation, BHP Billiton, Ivanhoe Mines, WMC Resources, Normandy Mining/Newmont and Pilbara Minerals as well as deep commercial expertise drawn from Mitsui & Co Group roles, ensuring disciplined execution and sustained value creation.

CORPORATE STRATEGY: ACQUIRE, RESTART, SCALE.

STAGE 1 SECURE (NEXT 12 MONTHS)

ESTABLISH FOUNDATIONAL ASSETS

- 447 km2 tenement package
- Lorena processing plant
- Mt Freda, Golden Mide
- District scale exploration tenements
- Tick Hill tailings JV
- Secure financing package

STAGE 2 DEVELOP (NEXT 24 MONTHS)

UNLOCK NEAR-TERM CASH FLOW

- Restart Lorena CIL plant
- Ramp gravity and CIL recoveries
- Lorena reaches nameplate capacity
- Re-establish community / TO agreements and engagement
- Generate free cash flow

STAGE 3 SCALE (NEXT 3 YEARS)

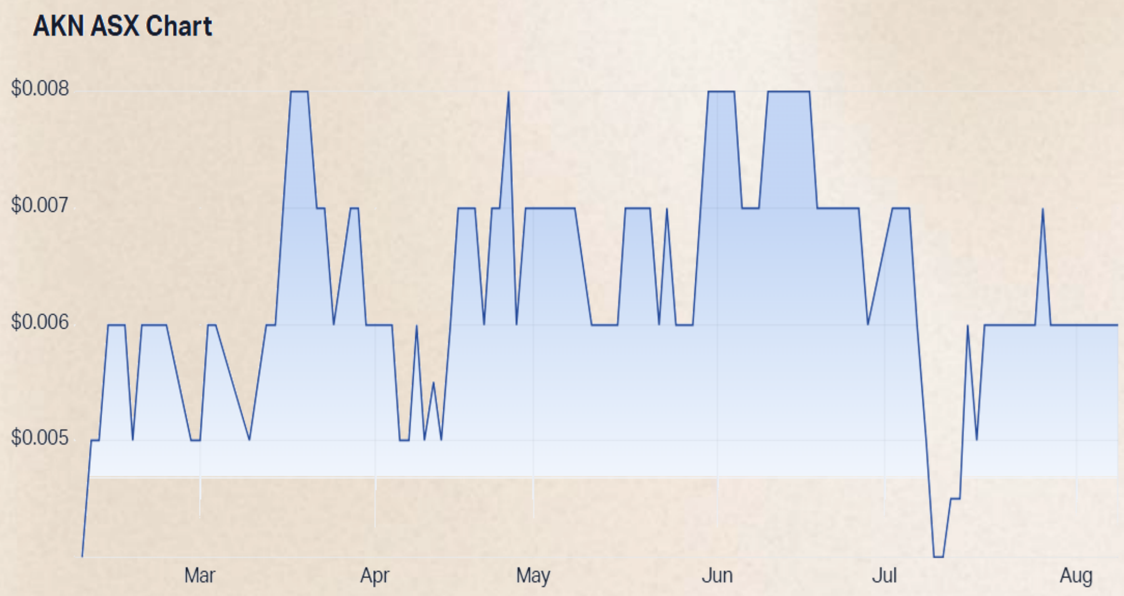
DRIVE PRODUCTION GROWTH AND DISTRICT SCALE EXPLORATION

- Integrate new MRE into mine plan
- Consolidate area to optimise operations
- Pursue strategic acquisitions

AuKing is in the process of securing the Cloncurry Gold Project which will provide a foundational portfolio with production and scalability

CORPORATE OVERVIEW

TICKER	SHARES ON ISSUE	TOTAL OPTIONS ON ISSUE	MARKET CAPITALISATION (Undiluted)	CASH ON HAND
ASX: AKN	**~802m**	**~625m** varying exercise prices & expiry dates	**~A$4.9m** @ $0.06	**~A$0.10m** (30 June 2025)



SIGNIFICANT SHAREHOLDERS	% SHAREHOLDING
Kabunga Holdings PTY LTD	10.04%
Gage Resources PTY LTD	8.72%
MRS YONGJIE CHEN	5.00%
Top 50 Shareholders	~68.70%

MANAGEMENT	
Paul Williams	Managing Director
Paul Marshall	Chief Financial Officer
Chris Bittar	Exploration Manager

GOLD’S RELENTLESS RUN

Source – ABC Bullion – Gold Spot Price per Troy Ounce - USD

CLONCURRY GOLD PROJECT – 447 KM² STRATEGIC TENEMENT PACKAGE

APPROX. 447KM² OF ASSETS NEAR CLONCURRY:
20 MLS, 1 MDL & 7 EPMS COVERING ~447 KM² IN THE CLONCURRY DISTRICT

LORENA CIL PROCESSING HUB.

- 300 ktpa CIL + flotation, fully permitted, commissioned 2018
- Replacement value > A$30M;
- Strategically located 15 km east of Cloncurry

MT FREDA DEPOSIT.

- JORC 2012 resource
- Plans to establish a reserve
- Open along strike & at depth; drilling planned to upgrade to M&I

GOLDEN MILE COMPLEX.

- Shamrock & Comstock pits sit on mining licences
- Immediate resource-definition targets along 2 km trend; drill-ready

MT SCHEELITE PROSPECT.

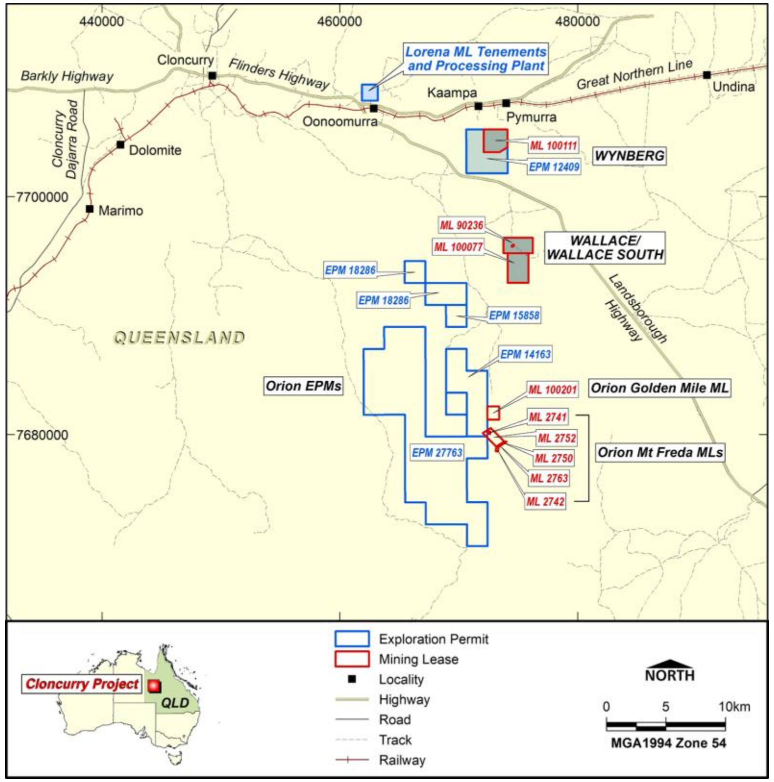
- High-grade intercepts from 2022 drilling
- Just 600 m from Golden Mile,
- High priority exploration target

TICK HILL TAILINGS JV

- 50:50 JV to toll-treat 665 koz historic tailings @ 25 g/t (1990s production)
- PFS (2020) confirms viability at A$2 300/oz, pilot plant active

REGIONAL EXPLORATION PIPELINE

- Drill-ready targets across 447 km² including Little Duke, Evening Star, Musk & Countess



LORENA PROCESSING PLANT

Leveraging a fully-permitted 300 ktpa CIL + flotation facility 15 km from Cloncurry to fast-track near-term production and fund our aggressive district exploration

CAPACITY & PERFORMANCE

- Throughput: 300 ktpa CIL + flotation (commissioned 2018)
- Crushing Circuit: Two-stage (jaw crusher → cone crusher)
- Milling & Classification: 650 kW SAG mill + 500 kW ball mill in closed circuit with two-stage hydrocyclone classification; cyclone underflow controlled at 30–35% solids for optimal liberation
- Flotation & CIL: Rougher-scavenger flotation ahead of CIL; four-stage CIL tanks

VALUE & COST

- Acquisition & Restart Capex: A$5 M restart investment to achieve full production in < 12 months from debt and cash flow
- Replacement Value: Independently appraised at > A$30 M for the CIL + flotation package.
- Operational Efficiency: Fully permitted plant with optimized flow sheet designed for low reagent consumption and minimal downtime.

INFRASTRUCTURE

- Access & Logistics: Direct Flinders Highway access + 12 km all-weather haul roads
- Power & Water:Three 600 kVA gensets with on-site fuel storage for uninterrupted operations
- Ideally located to take advantage of Qld Government’s CopperString power initiative
- Dual borefield providing secure process water; on-site raw water tank

EXISTING OPEN PITS WITH
VALID MINING LEASES- MT FREDA

HISTORIC JORC RESOURCE: A JORC-compliant resource was previously reported (Indicated & Inferred;).

EXPANSION POTENTIAL: The existing open-pit remains open along strike and at depth, offering significant upside.

PLANNED DRILL PROGRAM: RC + DD drilling to expand and infill, upgrade classification to M&I and delineate a maiden Reserve.

DEPOSIT GEOLOGY: Hosted in a volcano-sedimentary sequence dominated by basalts and sandstones; mineralisation occurs in structurally controlled quartz veining and breccias .

PERMITTING & LOGISTICS: MLs in good standing with EA in place; haul road to Lorena plant established; on-site tailings capacity available

STRATEGIC VALUE

Defined open-pit infrastructure in place, direct haul to Lorena CIL plant.

EXISTING OPEN PITS WITH
VALID MINING LEASES- Golden Mile

AERIAL VIEW OF THE COMSTOCK (LOWER LEFT) AND SHAMROCK (UPPER RIGHT) PITS

HISTORIC JORC RESOURCE: A JORC-compliant resource was previously reported under the former owner.

DRILL-READY TARGETS: Multiple high-priority zones along the Shamrock and Comstock structures.

PLANNED DRILL PROGRAM: Infill and extensional RC/diamond drilling planned to qualify and upgrade the Mineral Resource Estimate.

GEOLOGICAL SETTING: Quartz-carbonate veins hosted in chlorite–sericite alteration envelopes.Mineralisation at Mt Freda and Golden Mile is vein-hosted in a volcano-sedimentary sequence predominantly composed of basalts and sandstones; mineralisation is not confined to a single lithology.

METALLURGICAL PROFILE: Historical test work indicates strong gravity recovery ahead of CIL. Further testwork to be completed as part of mining restart plan.

STRATEGIC VALUE

Defined open-pit infrastructure in place, direct haul to Lorena CIL plant.

EARLY CASHFLOW POTENTIAL – TICK HILL TAILINGS

50:50 JV TO FAST-TRACK CASH FLOW BY TOLL-TREATING TAILINGS AT TICK HILL VIA OUR LORENA CIL HUB.

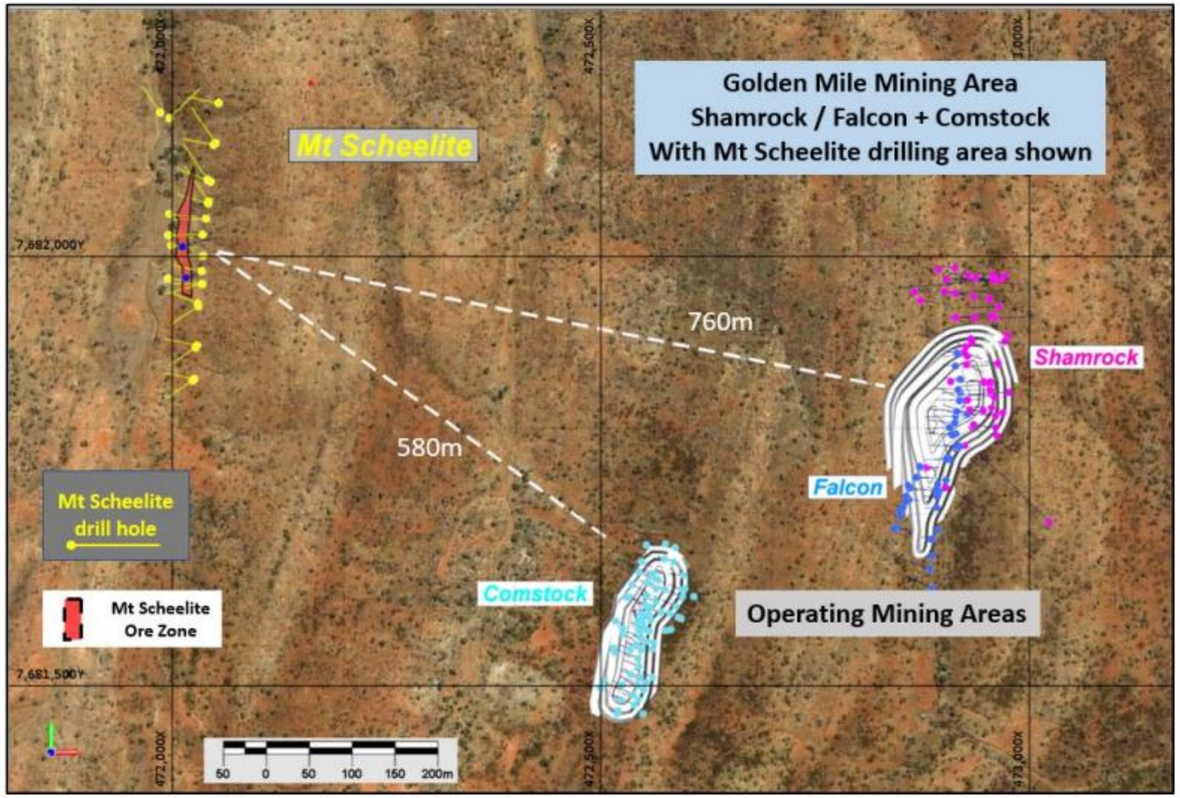
JV & PROJECT SCOPE: 50:50 JV with Tick Hill owner to process historic tailings & waste rock. Toll-treat model eliminates upfront mining capex and uses Lorena plant capacity.

HISTORIC PRODUCTION & TECHNICAL DUE DILIGENCE: Tick Hill produced ~665 koz at ~25 g/t Au in the early 1990s . 2020 PFS by Carnaby Resources confirmed technical & economic viability at A$2,300/oz .On-site pilot plant validates metallurgical performance and tailings handling workflows.

WORK PROGRAM & NEXT STEPS: Engaged independent consultant for PEA to refine cost model and mine plan.Complete feasibility study prior to commencement of toll-treat operations.

TICK HILL MINE AND TAILINGS STORAGE

MAJOR GROWTH POTENTIAL – MT SCHEELITE PROSPECT



IDENTIFIED GOLD MINERALISATION AT MT SCHEELITE AND PROXIMITY TO NEARBY COMSTOCK AND SHAMROCK OPEN PITS

PRIME LOCATION: 600 m west of the Comstock & Shamrock pits, with established haul road access to the Lorena plant.

HISTORIC DRILLING RECOGNISED: Previous drill programs returned significant near-surface gold assays

GEOLOGICAL SETTING: Quartz–siderite veins hosted in chlorite–magnetite-altered Proterozoic clastic rocks; mineralisation extends along a structurally controlled corridor.

EXPLORATION OPPORTUNITY: Prospect remains open along strike and at depth; priority targets defined for immediate follow-up. Planned RC + diamond program to establish a maiden JORC Mineral Resource.

INFRASTRUCTURE & ECONOMICS: Toll-treat via Lorena CIL plant (<10 km haul) removes standalone processing capex. Low site-prep requirements—drill pads and access already in place.

REGIONAL SCALE EXPLORATION UPSIDE

DISTRICT-WIDE TENURE & FRAMEWORK

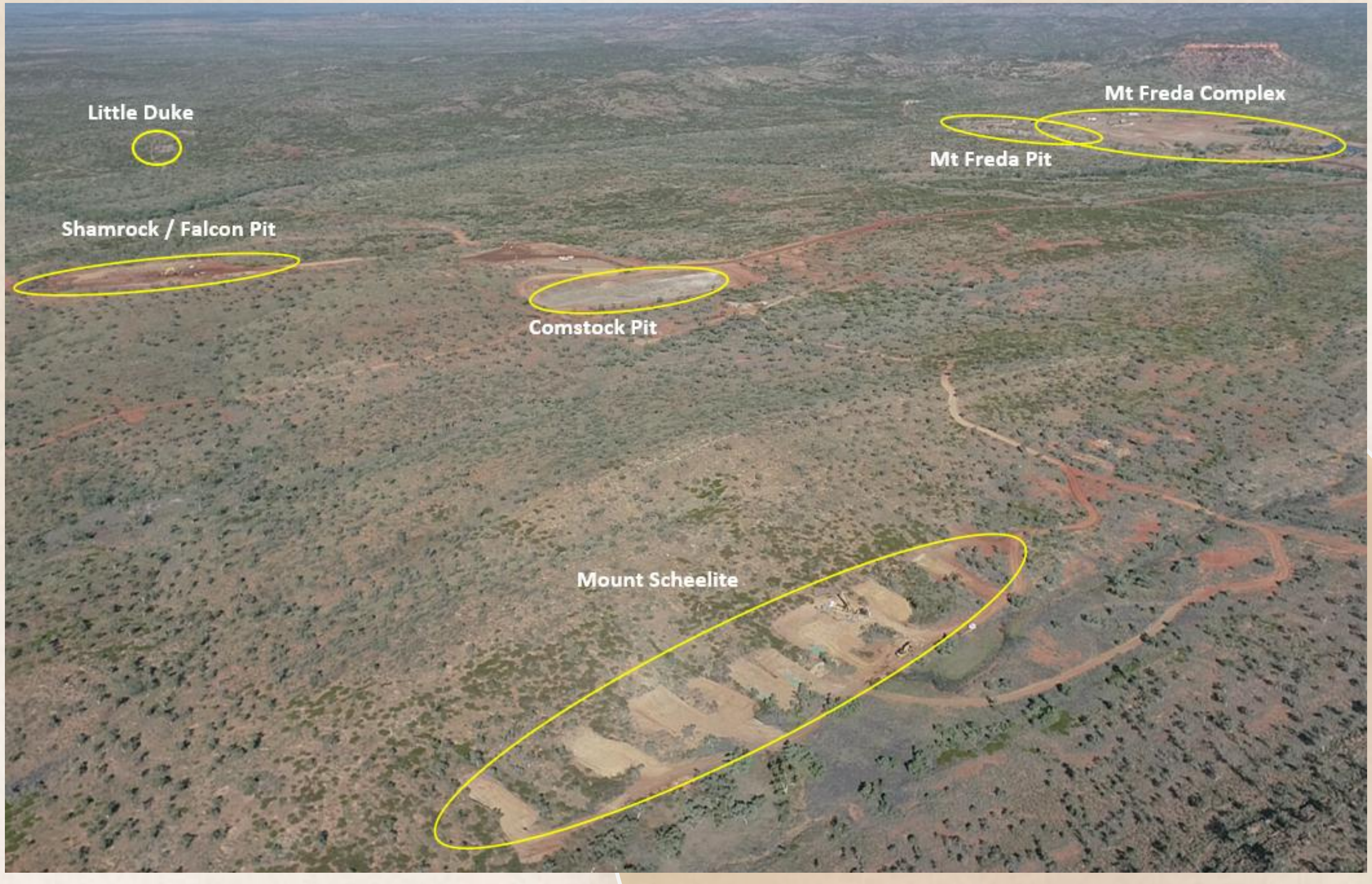
- **~447 KM² LAND PACKAGE:** Consolidated 20 MLs + 1 MDL + 7 EPMs in the Cloncurry district supports a robust generative pipeline .
- **MINERAL / EXPLORATION STRATEGY** – detailed plans to explore and drill regional targets within close proximity to the Lorena plant

HIGH-PRIORITY TARGET PORTFOLIO

- **LITTLE DUKE TREND:** Soil geochem and IP-defined Cu-Au anomalies over 4 km strike.
- **EVENING STAR CORRIDOR:** Historic workings and geophysics highlight discrete structurally controlled quartz veining.
- **MUSK PROSPECT:** Copper-gold hydrothermal breccias identified in recent drilling.
- **COUNTESS & VANDERBILT:** Emerging gold targets along a major NNE-striking fault splay .

NEXT STEPS

- **FIRST-PASS DRILLING:** RC across four priority trends to follow up on generated targets.
- **PATH TO RESOURCE DEFINITION:** Immediate follow-up on any significant intercepts, fast-track to Resource estimation and maiden pit shells.



NEXT STEPS?

AKN to complete its funding requirements for the Cloncurry Gold acquisition, with financial close due late October 2025.

AKN to provide funding to commence project activities at Cloncurry Gold project and additional working capital.

Establishment of project operating plans to be implemented post-acquisition completion. Drilling at Mt Freda/Golden Mile and Mt Scheelite will be a priority.

AKN and Orion will engage the project management team re-engaging former senior mining colleagues of AKN Board members

Commence immediate work on approvals required for restart of mining and processing operations.

BOARD AND MANAGEMENT

MR PETER TIGHE
Non-Executive Chairman

WELL-KNOWN BRISBANE BUSINESSMAN. Deputy Chair of Brisbane Markets Ltd

PAUL WILLIAMS
Managing Director

BA LLB (UQ)
Commercial lawyer with 25 years experience managing ASX companies

DR KYLIE PRENDERGAST
Non-Executive Director

PHD (ECONOMIC GEOLOGY), GRAD CERT (APP FIN)
Senior geologist with ASX-company management experience

MR NICK HARDING
Non-Executive Director

A(ACC), GRAD DIP (APP FIN), GRAD DIP (CORP GOV), FCPA, FFIN, AGIA
Senior finance executive in mining companies

MR LINCOLN HO
Non-Executive Director

B OPTOM (MELB)
Corporate finance advisor to ASX-listed companies

MR MARK FISHER
Non-Executive Director

B.SC. (GEOLOGICAL ENGINEERING)
35yr experience as Senior Executive of Barrick Gold

MR PAUL MARSHALL
Chief Financial Officer and Company Secretary

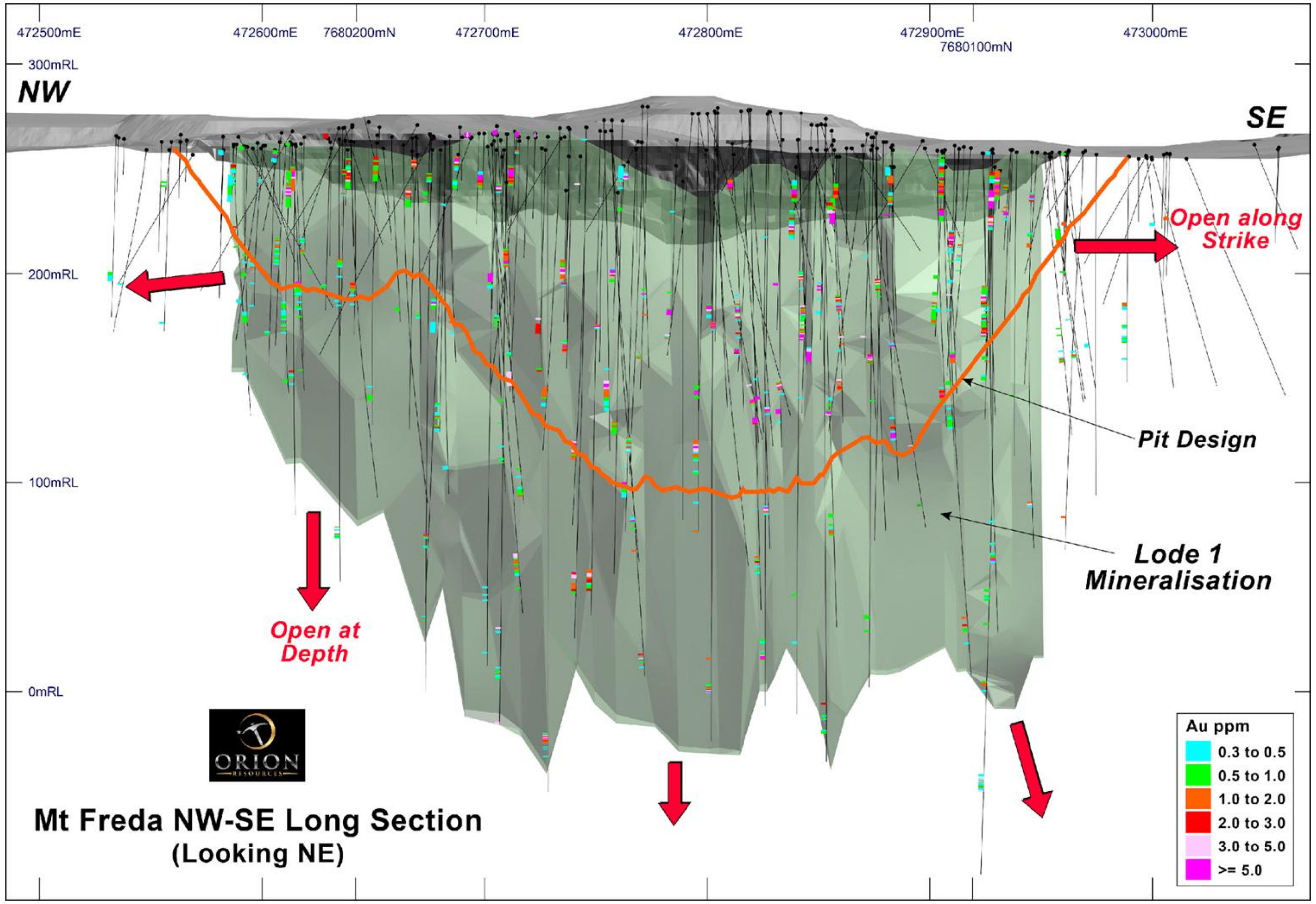
LLB, ACA
More than 30 years experience in Finance and Corporate Administration

MR CHRIS BITTAR
Exploration Manager

MGEOSC, MCOMM (FINANCE), BMSC
Senior development and production geologist

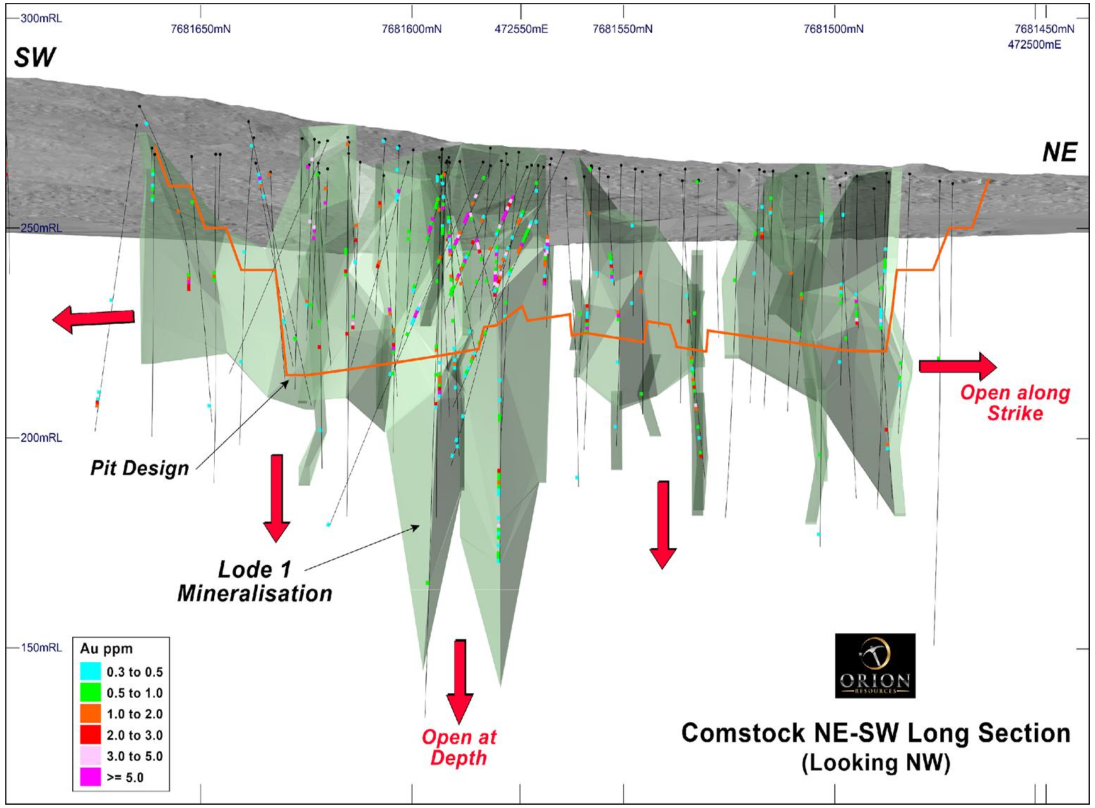
APPENDICES

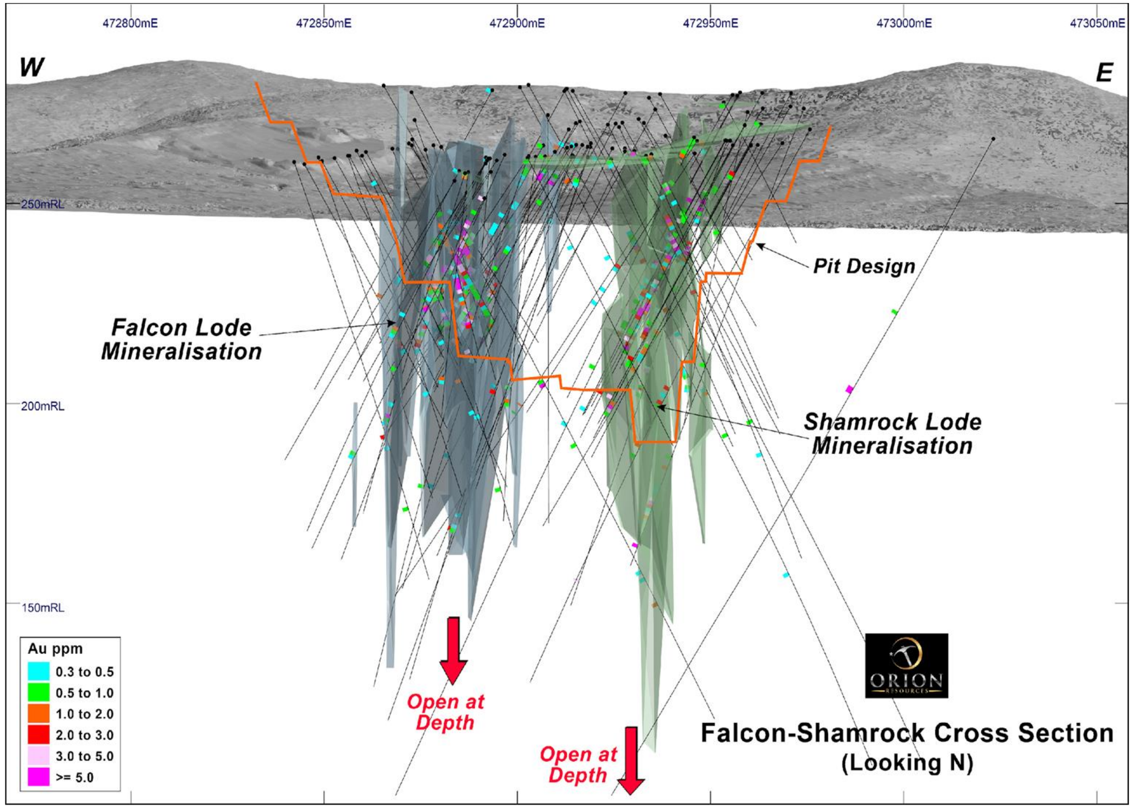
ADDITIONAL RESOURCE/RESERVE UPSIDE – MT FREDA



- Mt Freda has an existing publicly-reported JORC 2012 resource (indicated and inferred).
- Significant potential to expand existing Mt Freda resource as it remains open in along strike and at depth.
- Proposed further drilling at Mt Freda to improve confidence in the resource estimate, and upgrade classification into Measured and Indicated Resources and subsequently to Reserves.
- Golden Mile (Shamrock and Comstock open pits) is the other area for immediate resource definition and upgrade.

ADDITIONAL RESOURCE/RESERVE UPSIDE – GOLDEN MILE





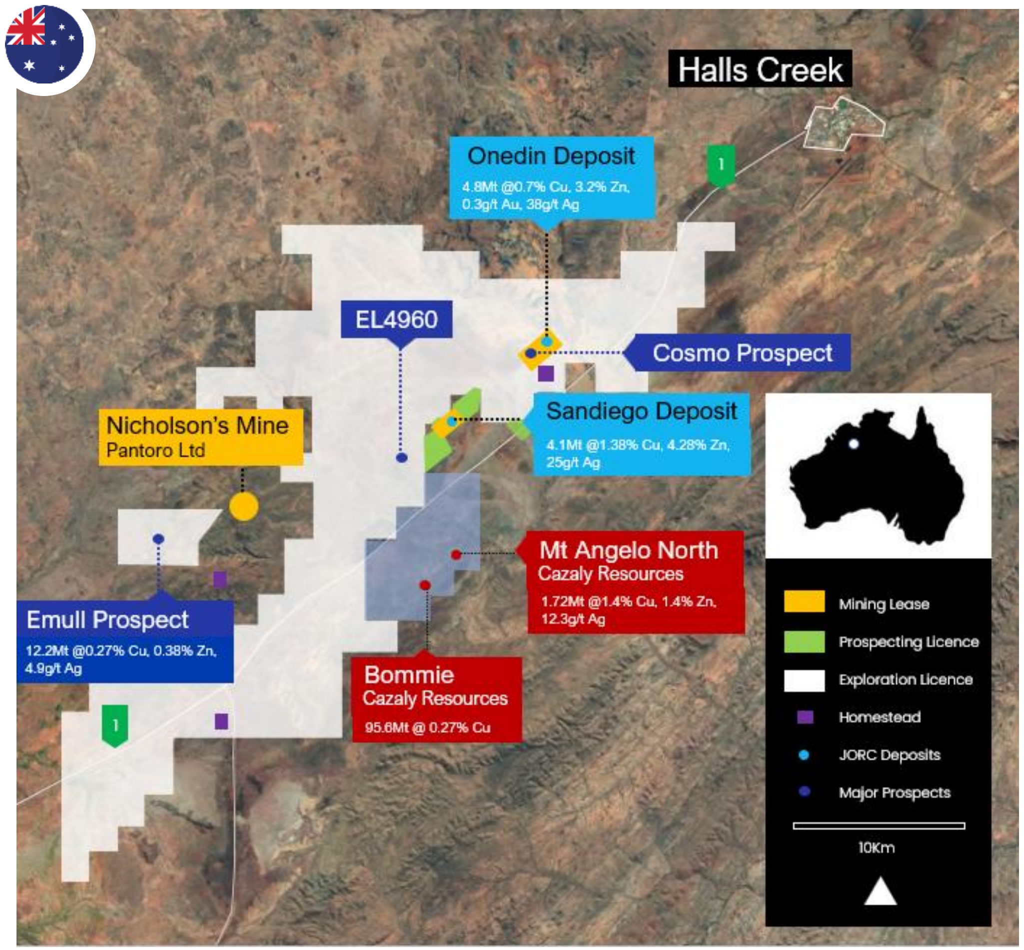
KOONGIE PARK, WESTERN AUSTRALIA (COPPER/ZINC)

- Joint Venture with ASX-listed Cobalt Blue Holdings (COB) on a 51% (COB)/49% (AKN) basis. COB has issued results of a Scoping Study*.

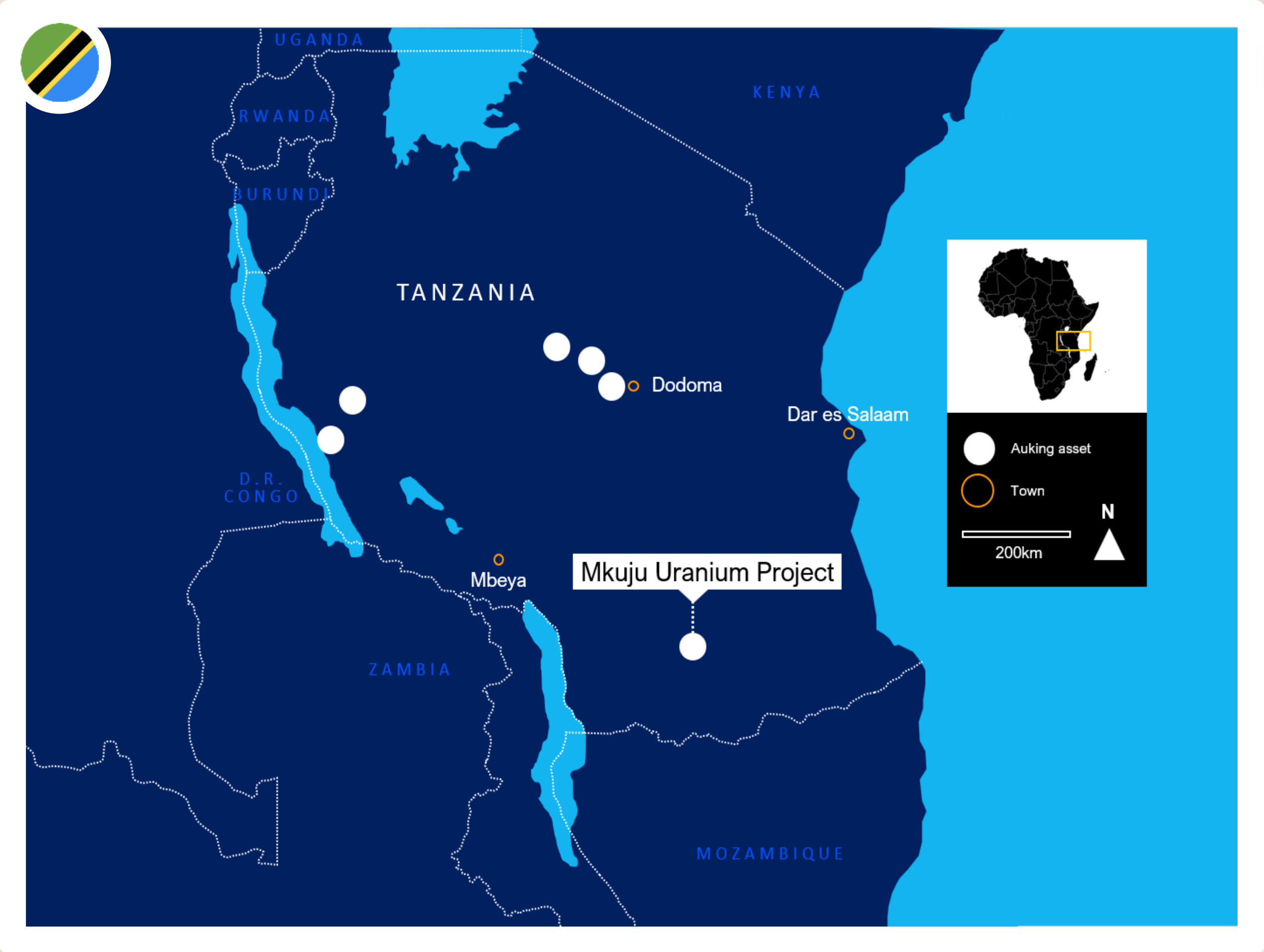
KEY FINDINGS OF THE COB SCOPING STUDY INCLUDE:

- 10.5yr mine life
- A$70M initial Capex
- Onedin deposit mined first – heap leach and SX-EW processing
- Sandiego deposit mined U/G – flotation concentration
- Pre-tax NPV8 – A$172M
- Pre-tax IRR – 28%

See COB Release to ASX on 6 June 2025



MKUJU, TANZANIA (URANIUM)



- Situated in southern Tanzania, near the world class Nyota deposit (152Mlbs U3O8), Mkuju is a 780sq km portfolio of highly prospective uranium licences, held 100% by AKN's Tanzanian subsidiary, 92U Tanzania Ltd. Nyota was acquired by Uranium One in 2011 for US$1Bn. A substantial drilling program for Mkuju has been developed and approved, based on initial results from AKN exploration including the following:

Auger drilling

MKAU23_020 3m @ 1,273ppm U_3O_8 incl 1m @ 3,350ppm U_3O_8

MKAU23_045 3m @ 250ppm U_3O_8 incl 1m @ 410ppm U_3O_8

Soil samples	Rock chip samples
MKGS006 510ppm U_3O_8	**MKGS056 2,250ppm**
MKGS017 8,800ppm U_3O_8	**MKGS057 800ppm U_3O_8**
MKGS056 960ppm U_3O_8	

See ASX release 31 January 2024

MYOFF CREEK, BRITISH COLUMBIA, CANADA – (NIOBIUM/RARE EARTHS)

In July 2024, AuKing announced that it had completed the acquisition of a 100% interest in the Myoff Creek project which comprises eight mineral claims in south-eastern British Columbia. A recent airborne magnetic and radiometric survey identified some highly encouraging results as follows:

- **CARBONATITE MINERALISATION CONFIRMED:** Preliminary survey results are consistent with previously interpreted and drilled near-surface carbonatite mineralisation in the northern part of the project area, which contained notable intercepts of niobium and total rare earth oxides.
- **HIGH GRADE HISTORICAL INTERCEPTS:** Notable high-grade intercepts from historical drilling of niobium (Nb) and total rare earth oxides (TREO).
- **POTENTIAL CARBONATITE EXTENSION:** The survey has also highlighted previously untested anomalous areas of carbonatite mineralization in the central and southern areas of the Myoff Creek tenures, providing potential extensions of carbonatite mineralization and creating fresh exploration targets for follow-up.
- **STRATEGIC LOCATION:** The Myoff Creek claims are strategically situated in the South-Central mining region of British Columbia, known for its rich mineral deposits.

See ASX release 25 September 2025

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