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

AuKing Mining Limited (ASX: AKN) ("**AuKing**" or "**the Company**") provides an update on the approval process for the transfer of the Tundulu exploration licence in Malawi to AuKing's subsidiary Tundulu Rare Earths Limited (**TREL**) by the Mining and Minerals Regulatory Authority (**MMRA**).

Auking's legal advisors in Malawi have indicated that all documentation relating to the proposed transfer of the Tundulu exploration licence (EL 0731/24) to TREL has been finalised and lodged with the Malawi MMRA in accordance with the Malawi Mines and Minerals Act 2023 and remains under review. While the Company continues to work closely with all relevant stakeholders, the timing of any approval remains at the discretion of the MMRA.

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

Approved by the Board of AuKing Mining Limited.

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ANNEXURE A – EARN-IN ACQUISITION TERMS

AKN/TREL will complete its earn-in obligations by meeting the following commitments:

Stage 1 – 50% interest

(a) pay A$1,000,000 cash to TSK (or its nominees);
(b) issue to TSK (or its nominees):
    (i) 83,333,333 ordinary shares in AKN; and
    (ii) 57,142,857 performance shares based on the milestone consideration set out below,

within two (2) business days from commencement of the earn-in.

Stage 2 – further 20% interest (70% total)

(c) pay a further A$1,100,000 cash to TSK within 6 months from commencement of the earn-in;

Stage 3 – further 25% interest (95% total)

(d) pay a further A$1,000,000 cash to TSK within 12 months from the commencement of the earn-in; and

Stage 4 – final 5% interest (100% total)

(e) a final payment of $100,000 on or before the Stage 3 payment.

In respect of the shares to be issued by AKN under paragraph (b)(i) above, the Vendor parties agree to a 12 month voluntary restriction and will sign a suitable deed to that effect.

For the purposes of paragraph (b)(ii) above, the performance shares shall automatically convert into ordinary shares in AKN, tradeable on ASX upon satisfaction of the following milestone (**Performance Hurdle**):

A JORC-compliant resource of at least 25Mt @ 1.25% TREO.

The performance shares shall be satisfied by AKN (subject to shareholder approval – if required) issuing AKN shares at the 90-day VWAP as at the date of satisfaction of the Performance Hurdle.

Voluntary restrictions will be agreed to by the Parties on the basis of one-half of the shares to be restricted for 3 months from the date of issue and the other half to be restricted for 6 months from issue.