Announcement Summary

Entity name

AUKING MINING LIMITED

Announcement Type

New announcement

Date of this announcement

4/8/2026

The Proposed issue is:
A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
New class-code to be confirmed	Unlisted August 2029 Performance shares	50,000,000
AKN	ORDINARY FULLY PAID	30,000,000

Proposed +issue date

5/10/2026

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

AUKING MINING LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.
If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type	**Registration Number**
ABN	29070859522

1.3 ASX issuer code

AKN

1.4 The announcement is
New announcement

1.5 Date of this announcement

4/8/2026

1.6 The Proposed issue is:
A placement or other type of issue

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?
Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
Other (please specify in comment section)	2/10/2026	Estimated	No

Comments

Completion is subject to approval for the transfer of the Machinga licences to AuKing's nominated Malawi subsidiary by the Mining and Minerals Regulatory Authority (MMRA) in accordance with the Malawi Mines and Minerals Act 2023.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
No

Details of +securities proposed to be issued

ASX +security code and description

AKN : ORDINARY FULLY PAID

Number of +securities proposed to be issued

30,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
No

Please describe the consideration being provided for the +securities

Shares being issued as pert of the acquisition of the Machinga Heavy Rare Earths Project in south-eastern Malawi

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

0.025000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?
Yes

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
New class

Will the proposed issue of this +security include an offer of attaching +securities?
No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?
No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?
No

ASX +security code

New class-code to be confirmed

+Security description

Unlisted August 2029 Performance shares

+Security type

Performance shares/units

Number of +securities proposed to be issued

50,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
No

Please describe the consideration being provided for the +securities

Performance shares are being issued as part of the acquisition of the Machinga Heavy Rare Earths Project in south-eastern Malawi

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

0.025000

Will all the +securities issued in this class rank equally in all respects from their issue date?
Yes

Performance shares/units details

+Security currency

AUD - Australian Dollar

Will there be +CDIs issued over the +securities?
No

Is it a partly paid class of +security?
No

Is it a stapled +security?
No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

To be included in the announcement dated 4 August 2026 re acquisition of the Machinga Rare Eaths Project in Malawi

Part 7C - Timetable

7C.1 Proposed +issue date

5/10/2026

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?
No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?
Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

30,000,000 Ordinary Shares (AKN) and 50,000,000 unlisted August 2029 Performance Shares. 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

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?
No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?
No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?
No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?
Yes

7D.4a Please enter the number and +class of the +securities subject to +voluntary escrow and the date from which they will cease to be subject to +voluntary escrow

30,000,000 Ordinary Shares (AKN) will be subject to a voluntary escrow for a 12 month period ending after their issue which is estimated to be on 5 October 2026

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?
No

7E.2 Is the proposed issue to be underwritten?
No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Securities are being issued as part of the consideration for the acquisition of the Machinga Rare Earths Project in Malawi.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?
No

7F.2 Any other information the entity wishes to provide about the proposed issue

The performance shares will convert into fully paid ordinary shares upon satisfaction of a defined performance milestone (Performance Hurdle), being the reporting of a JORC-compliant Mineral Resource of at least 10Mt at 0.65% TREO at the Machinga Project.
The 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.

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:
The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)