AUKING AKN

2026 ANNUAL GENERAL MEETING

DATE OF MEETING:
WEDNESDAY 27 MAY 2026

TIME OF MEETING:
11:30AM (BRISBANE TIME)

PLACE OF MEETING:
LEVEL 10, 360 QUEEN ST
BRISBANE

ASX: AKN | ABN: 29 070 859 522

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Company will hold its Annual General Meeting (**AGM** or **Meeting**) at Level 10, 360 Queen St, Brisbane, on Wednesday, 27 May 2026 at 11.30am (Brisbane time).

In accordance with the *Corporations Act 2001* (Cth), the Company will not be sending hard copies of the Notice of Annual General Meeting and Explanatory Memorandum to Shareholders (except for any Shareholder who has provided an election to the Company to receive a hard copy document only pursuant to section 253RB of the *Corporations Act 2001* (Cth)). Instead, Shareholders can view and download the Notice of Annual General Meeting and accompanying Explanatory Memorandum at www.investorvote.com.au using your secure access information or your mobile device to scan your personalised QR Code or from the Australian Securities Exchange Limited (ASX) Market Announcement Platform under the Company's code: AKN.

Each Resolution will be decided by poll, based on proxy votes and by votes from Shareholders in attendance at the Meeting. The outcome of the resolutions, including details of votes received by poll, will be released to the Company's ASX announcements platform following conclusion of the meeting.

Proxy Forms

Based on Shareholders registered election for communications (mail or electronically by email) each Shareholder will receive, a copy of their personalised proxy form. **Shareholders are encouraged to complete and lodge their proxies online or otherwise in accordance with the instructions set out in the proxy form and the Notice.** Your proxy voting instruction must be received by 11.30am (Brisbane time) on 25 May 2026, being not less than 48 hours before the commencement of the AGM. Any proxy voting instructions received after that time will not be valid for the AGM.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Automic on 1300 288 664 (within Australia) and +61 2 9698 5414 (from overseas).

AGENDA
ORDINARY BUSINESS

Financial Reports
To receive and consider the Company's Annual Report comprising the Directors' Report and Auditors' Report, Directors' Declaration, Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Consolidated Statement of Changes in Equity, Consolidated Cash Flow Statement and notes to and forming part of the financial statements for the Company and its controlled entities for the financial year ended 31 December 2025.

Resolution 1 – Adoption of Remuneration Report
To consider and, if thought fit, pass the following Advisory Resolution:

"That, the Remuneration Report for the year ended 31 December 2025 (as set out in the Directors' Report) is adopted."

The vote on this Resolution 1 is advisory only and does not bind the Directors of the Company.

Terms used in this Notice of Meeting are defined in the "Definitions" section of the accompanying Explanatory Memorandum.

Voting Restriction pursuant to Section 250R (4) of the Corporations Act

A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of either of the following persons:

- *a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report; or*
- *a Closely Related Party of such a member.*

However, the above persons may cast a vote on Resolution 1 if:

- *the person does so as a proxy; and*
- *the vote is not cast on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member; and*
- *either:*
  - *(i) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or*
  - *(ii) the voter is the chair of the meeting and the appointment of the chair as proxy:*
    - *does not specify the way the proxy is to vote on the resolution; and*
    - *expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel for the Company or, if the Company is part of a consolidated entity, for the entity.*

Voting Intention of the Chair.
Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions subject to this Meeting, including Resolution 1, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his voting intention on any Resolution, in which case an ASX announcement will be made. Further details, in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying proxy form.

Resolution 2 – Re-Election of Lincoln Ho as a Director
To consider and, if thought fit, pass the following resolution, as an Ordinary Resolution of the Company:

"That in accordance with the Company's Constitution, Lincoln Ho, who retires by rotation in accordance with Rule 39.1(c) of the Company's Constitution and, being eligible for re-election offers himself for re-election, be re-elected as a Director of the Company."

Resolution 3 – Ratification of the Prior Issue of Tundulu Acquisition Shares
To consider and, if thought fit, pass the following resolution, as an Ordinary Resolution of the Company:

*"That, in accordance with ASX Listing Rule 7.4, and for all other purposes, the Shareholders ratify the allotment and prior issue, or agreement to issue, 83,333,333 Shares (**Tundulu Acquisition Shares**) issued by the Company to Tusker Minerals Limited ABN 91 663 592 318 (and/or its nominees) (**TSK**) in accordance with the obligations under a Sale Agreement dated 15 April 2026 and otherwise on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting."*

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution 3 by or on behalf of:
• TSK; and
• an associate of TSK.
However, this does not apply to a vote cast in favour of this Resolution 3 by:
• a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
• the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
• a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Intention of the Chair.
Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions subject to this Meeting, including Resolution 3, subject to compliance with the Corporations Act.

Resolution 4 – Ratification of the Prior Issue of Tundulu Performance Shares
To consider and, if thought fit, pass the following resolution, as an Ordinary Resolution of the Company:

*"That, in accordance with ASX Listing Rule 7.4, and for all other purposes, the Shareholders ratify the allotment and prior issue, or agreement to issue, 57,142,857 Performance Shares (**Tundulu Performance Shares**) issued by the Company to Tusker Minerals Limited ABN 91 663 592 318 (and/or its nominees) (**TSK**) in accordance with the obligations under a Sale Agreement dated 15 September 2026 and otherwise on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting."*

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution 4 by or on behalf of:
• TSK; or
• an associate of TSK.
However, this does not apply to a vote cast in favour of this Resolution 4 by:
• a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
• the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
• a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Intention of the Chair.
Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions subject to this Meeting, including Resolution 4, subject to compliance with the Corporations Act.

Resolution 5 – Ratification of previous issue of Lead Manager Options

To consider and, if thought fit, pass the following resolution, as an Ordinary Resolution of the Company:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the allotment and prior issue of 40,000,000 Options to GBA Capital Pty Ltd (or their nominees) (GBA) with an exercise price of $0.006 per Option expiring on 31 December 2026 (Lead Manager Options) and otherwise on the terms and conditions set out in the Explanatory Memorandum which accompanies and forms part of this Notice of Meeting."

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution 5 by or on behalf of:
• GBA Capital Pty Ltd (or their nominees); and
• an associate of that person or those persons.
However, this does not apply to a vote cast in favour of this Resolution 5 by:
• a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
• the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
• a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Intention of the Chair.
Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions subject to this Meeting, including Resolution 5, subject to compliance with the Corporations Act.

Resolution 6 – Approval to increase maximum awards under the Company's Employee Awards Plan

To consider and, if thought fit, pass the following resolution, with or without amendment, as an Ordinary of the Company:

"That, for the purposes of Listing Rule 7.2 exception 13(b), and for all other purposes, approval is given to increase the maximum number of Awards that may be issued under the AuKing Mining Employee Awards Plan from the present maximum of 50,000,000 Awards to a maximum 100,000,000 Awards otherwise on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of this Resolution 6 by or on behalf of:

- Any person who is eligible to participate in the Employee Awards Plan; or
- an Associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution 6 by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or

- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Intention of the Chair.

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions subject to this Meeting, including Resolution 6, subject to compliance with the Corporations Act.

SPECIAL BUSINESS

Resolution 7 – Approval to issue an additional 10% of the fully paid ordinary issued capital of the Company

To consider and, if thought fit, pass the following resolution, with or without amendment, as a Special Resolution of the Company:

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue Equity Securities up to 10% of the fully paid ordinary issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2, at a price not less than that determined pursuant to Listing Rule 7.1A.3 and otherwise on the terms and conditions in the Explanatory Memorandum (Placement Securities)."

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution 7 by or on behalf of*:*

- any person who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue of Equity Securities under this Resolution 7 (except a benefit solely by reason of being a holder of Shares if this Resolution 7 is passed); and
- an associate of that person.

However, this does not apply to a vote cast in favour of this Resolution 7 by:

- a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Intention of the Chair.

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions subject to this Meeting, including Resolution 7, subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his voting intention on any Resolution, in which case an ASX announcement will be made. Further details, in relation to the ability of the Chair to vote on undirected proxies are set out in the accompanying proxy form.

GENERAL BUSINESS

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

BY ORDER OF THE BOARD

Paul Marshall

Company Secretary
22 April 2026

EXPLANATORY MEMORANDUM

INTRODUCTION

This Explanatory Memorandum is provided to Shareholders of **AUKING MINING LIMITED ACN 070 859 522** (**Company**) to explain the resolutions to be put to Shareholders at the Annual General Meeting to be held at Level 10, 360 Queen St, Brisbane, on Wednesday, 27 May 2026, at 11.30am (Brisbane time).

The Directors recommend Shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

This Explanatory Memorandum provides Shareholders with all information known to the Company that is material to the decision on how to vote on the Resolutions to be put to the Meeting, other than such information that has been previously disclosed by the Company to its Shareholders.

CONSIDER THE COMPANY'S ANNUAL REPORT

The Company's Annual Report comprising the Directors' Report and Auditors' Report, Directors' Declaration, Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows and notes to and forming part of the financial statements for the Company and its controlled entities for the financial year ended 31 December 2025 was released to the ASX Limited on 25 March 2026 and subsequently dispatched to shareholders as required.

Shareholders can access a copy of the Company's Annual Report at www.aukingmining.com. The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so.

The Company's Annual Report is placed before the Shareholders for discussion. No voting is required for this item.

RESOLUTION 1 - REMUNERATION REPORT

Remuneration Report

In accordance with section 250R of the Corporations Act, the Board has submitted its Remuneration Report to Shareholders for consideration and adoption by way of a non-binding advisory resolution.

The Remuneration Report is set out in the Directors' Report section of the Annual Report for the period ending 31 December 2025. The Report:

- explains the Board's policy for determining the nature and amount of remuneration of executive Directors and senior executives of the Company;
- explains the relationship between the Board's remuneration policy and the Company's performance;
- sets out remuneration details for each Director and the most highly remunerated senior executives of the Company; and
- details and explains any performance conditions applicable to the remuneration of executive Directors and senior executives of the Company.

The Board believes the Company's remuneration policies and structures as outlined in the Remuneration Report are appropriate relative to the size of the Company, its business and strategic objectives and current and emerging market practices.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the meeting.

The report can be viewed on the Company website at www.aukingmining.com

The "Two Strikes Rule"

The Corporations Act requires that listed companies must put their remuneration report to a non-binding advisory shareholder vote at the AGM (**Remuneration Report Resolution**). The "Two Strikes Rule" was introduced by the *Corporations Legislation (Improving Accountability on Director and Executive Remuneration) Act 2011* and commenced on 1 July 2011. Under the "Two Strikes Rule" if the Remuneration Report Resolution receives a "no" vote of 25% or more (a **Strike**) at two consecutive AGMs, a resolution to spill the board and hold Director re-elections, in accordance with Part 2G.2, Division 9 of the Corporations Act (**Spill Resolution**) must be put to Shareholders.

Recommendation

The Board unanimously recommends that Shareholders vote in favour of adopting the Remuneration Report.

A vote on this Resolution is advisory only and does not bind the Directors of the Company, except in relation to the "Two Strikes Rule".

Voting restrictions on Key Management Personnel and their Closely Related Parties and their proxies

Members of the Key Management Personnel (**KMP**) and their Closely Related Parties (**CRP**) (**Restricted Voters**) and proxies of Restricted Voters are restricted from voting on a resolution which is connected directly or indirectly with the remuneration of a member of the Key Management Personnel (**Voting Restriction**).

Key Management Personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

The Voting Restriction applies to Resolution 1. However, it does not apply where:

(a) the member of the Key Management Personnel is appointed in writing (by a Shareholder who is not a Restricted Voter) as a proxy where the appointment specifies the way the proxy is to vote on the resolution; or

(b) the Chairperson is appointed in writing (by a Shareholder who is not a Restricted Voter) as a proxy where the appointment does not specify the way the proxy is to vote on the resolution and expressly authorises the Chairperson to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Shareholders should be aware that any undirected proxies given to the Chairperson will be cast by the Chairperson and counted in favour of the resolutions the subject of this Meeting (including Resolution 1) subject to compliance with the Corporations Act.

The Proxy Form attached to this Notice has been prepared on this basis.

RESOLUTION 2 – RE-ELECTION OF LINCOLN HO AS AN INDEPENDENT DIRECTOR

The Company's Constitution and ASX Listing Rule 14.4 requires that at each AGM, one-third of the Directors in office (excluding directors appointed to fill casual vacancies or a Managing Director) must stand for re-election, with Directors required to retire based upon length of tenure. As such Mr. Ho is required to stand for re-election at the 2026 AGM and set out below is a summary of his CV:

Mr Lincoln Ho, non-executive independent Director - Appointed 14 April 2025

Mr Ho has over 8 years in ASX listed directorship experience, providing a wide range of business and strategic advice to both unlisted & listed public companies. Lincoln also has significant experience in mining exploration and administration jurisdictions within Australia and overseas. Further, he has overseen transactions across local & overseas markets, working in conjunction with experienced corporate financiers across the emerging caps space.

During the past three years, he has held directorships in the following ASX-listed companies:

- Non-Executive Director Askari Metals Limited
- Non-Executive Director of Aldoro Resources Limited
- Non-Executive Director of Redcastle Resources Limited
- Non-Executive Director of Red Mountain Mining Limited.

The Directors (with Mr Ho abstaining) recommend that you vote in favour of this Ordinary Resolution.

RESOLUTION 3 – RATIFICATION OF THE PRIOR ISSUE OF TUNDULU ACQUISITION SHARES

Background

As announced on 17 April 2026, the Company proposes to acquire an exploration licence (EL 0731/24) which is highly prospective for rare earths mineralisation and situated in Malawi, Africa (**Tundulu Acquisition**) pursuant to a sale agreement dated 15 April 2026. A Malawi-incorporated subsidiary of ASX-listed Tusker Minerals Limited (**TSK**) is the current holder of the exploration licence. The Tundulu Acquisition comprises payment by the Company to TSK of the following staged consideration:

Exclusivity Payment

A non-refundable A$50,000 cash payment (already paid) to secure a 40-day exclusivity period, during which:

- AuKing has completed satisfactory legal and technical due diligence;
- AuKing and TSK having obtained ASX clearance under Chapter 11 of the ASX Listing Rules (now obtained); and
- Binding transaction documentation having been finalised and signed by the parties (now completed).

On Completion

- A$1,000,000 cash;
- A maximum 83,333,333 fully paid ordinary AuKing shares issued (subject to voluntary restriction as set out below) at an issue price of A$0.015 per share (**Tundulu Acquisition Shares**); and
- A maximum 57,142,857 performance shares, which are the subject of Resolution 4 and subject to milestone-based consideration set out below (**Tundulu Performance Shares**).

TSK will agree to voluntarily escrow the Tundulu Acquisition Shares for a 12-month period, pursuant to a suitable deed to that effect.

Post-Completion

- A$1,100,000 cash payment to TSK within 6 months of completion; and
- A$1,100,000 payable within 12 months of completion.

The Tundulu Performance Shares will convert into fully paid ordinary shares upon satisfaction of a defined performance milestone (**Performance Hurdle**), being the reporting a JORC-compliant Mineral Resource of at least 25Mt at 1.25% TREO at the Tundulu Project.

Tundulu Acquisition Completion

Completion of the Tundulu Acquisition is conditional upon approval being obtained by the Company from the Mining and Minerals Regulatory Authority (**MMRA**) of Malawi for the transfer of EL 0731/24 to a Malawi-incorporated subsidiary of the Company. At the date of the Notice of Meeting, Completion had not occurred, although it is anticipated that Completion will have occurred by the time of the AGM and each of the Tundulu Acquisition Shares and the Tundulu Performance Shares will have been issued.

Accordingly, Resolution 3 is an Ordinary Resolution and seeks Shareholder ratification of the prior issue or agreement to issue the Tundulu Acquisition Shares to TSK (and/or its nominees) for the purposes of Listing Rule 7.4.

Listing Rule 7.1

In accordance with Listing Rule 7.4, Shareholder approval is sought to ratify the issue and allotment of the Tundulu Acquisition Shares pursuant to AKN's Listing Rule 7.1 placement capacity, as per the Appendix 3B dated 17 April 2026, being securities either issued or agreed to be issued by the Company for which shareholder approval has not already been obtained.

Listing Rule 7.1 prohibits a company, except in certain cases, from issuing new equity securities equivalent in number to more than 15% of its fully paid ordinary issued capital in the 12 month period immediately preceding the date of the issue or agreement (if the entity has been admitted to the official list for 12 months or more) or the period from the date the entity was admitted to the official list to the date immediately preceding the date of the issue or agreement (if the entity has been admitted to the official list for less than 12 months) without the prior approval of its shareholders.

Equity securities issued with shareholder approval under Listing Rule 7.4 do not count towards the 15% limit under Listing Rule 7.1.

Listing Rule 7.4 provides that an issue of securities made without prior approval under Listing Rules 7.1 can be treated as having been made with that approval if shareholders subsequently approve it.

If Resolution 3 is approved it will have the effect of refreshing the Company's ability, to the extent of Tundulu Acquisition Shares, to issue further capital during the next 12 months pursuant to the approval given pursuant to Listing Rules 7.1 (and if the issue did not breach either of LR 7.1 at the time of issue) without the need to obtain further Shareholder approval (subject to the Listing Rules and the Corporations Act). If Resolution 3 is not passed, the Tundulu Acquisition Shares will be counted, as applicable, toward the 15% limit pursuant to Listing Rule 7.1.

Information for Listing Rule 7.5

For the purposes of Listing Rule 7.5, the Company provides the following information:

Listing Rule		Information
7.5.1	The names of the persons to whom the Securities are issued or agreed to be issued or the basis on which those persons were identified or selected	The Tundulu Acquisition Shares to be issued to TSK and its nominees, none of whom is a related party of the Company. TSK is not a related party of the Company. TSK is not: • a member of the Company's Key Management Personnel; • a substantial holder of the Company; • an adviser to the Company; or

Listing Rule		Information
		• an associate of any of the above. TSK is not considered to be "material investors" for the purposes of ASX Guidance Note 21, paragraph 7.4.
7.5.2	The number and class of Securities issued or agreed to be issued	83,333,333 ordinary shares. The Company currently has on issue 1,713,535,275 Shares. Upon the issue of the Tundulu Acquisition Shares the Company will have 1,796,868,608 Shares on issue meaning that the Tundulu Acquisition Shares and would represent 4.64% of the diluted issued capital (based on the number of Shares presently on issue and without regard to the issue of any future Shares).
7.5.3	Summary of the material terms of the Securities	The Tundulu Acquisition Shares are fully paid on issue and ranked equally in all aspects with all existing Shares previously issued by the Company.
7.5.4	Date or dates on which the Securities were or will be issued	The Tundulu Acquisition Shares will be issued either prior to the date of the AGM or within 3 months of the date of the AGM.
7.5.5	The price or other consideration the entity has received or will receive for the issue	The issue price of the Placement Shares was $0.015 per Share.
7.5.6	The purpose of the issue, including the use or intended use of any funds raised by the issue	The issue of the Tundulu Acquisition Shares is pursuant to the Company's obligations under the sale agreement dated 15 April 2026. There are no proceeds to be received by the Company from the issue of the Tundulu Acquisition Shares as they form part of the purchase price.
7.5.7	Summary of the material terms of the agreement	The Tundulu Acquisition Shares were issued under the sale agreement dated 15 April 2026, details of which are summarised above.
7.5.8	A voting exclusion statement.	A voting exclusion statement is included in the Notice of Meeting for Resolution 1.

Director's recommendation

The Directors unanimously recommend that you vote in favour of Resolution 3.

RESOLUTION 4 – RATIFICATION OF THE PRIOR ISSUE OF TUNDULU PERFORMANCE SHARES

The section above of this Explanatory Memorandum dealing with Resolution 3 provides a full summary of the Tundulu Acquisition. Included in the consideration paid by the Company to TSK in order to complete the Tundulu Acquisition was the issue of 57,142,857 performance shares, which are the subject of Resolution 4 and subject to milestone-based consideration set out below (**Tundulu Performance Shares**).

The Tundulu Performance Shares will convert into fully paid ordinary shares upon satisfaction of a defined performance milestone (**Performance Hurdle**), being the reporting a JORC-compliant Mineral Resource of at least 25Mt at 1.25% TREO at the Tundulu Project. If the Performance Hurdle is not achieved within 3

years from the date of completion of the Tundulu Acquisition, then the Tundulu Performance Shares will lapse.

The final number of ordinary shares in the Company that the Tundulu Performance Shares will convert to shall be determined by reference to a total amount of one million dollars ($1,000,000) divided by the VWAP for the previous 90 days before completion of the Performance Hurdle. Furthermore, the Company has agreed to a floor price for the Tundulu Performance Shares of $0.0175 per share, thereby creating a maximum number of 57,142,857 new shares in the Company that can be issued upon completion of the Performance Hurdle.

Resolution 4 is an Ordinary Resolution and seeks Shareholder approval to ratify the issue or agreement to issue the Tundulu Performance Shares to TSK (and/or its nominees) for the purposes of Listing Rule 7.4.

Listing Rule 7.1

In accordance with Listing Rule 7.4, Shareholder approval is sought to ratify the issue and allotment of the Tundulu Performance Shares pursuant to AKN's Listing Rule 7.1 placement capacity, as per the Appendix 3B dated 17 April 2026, being securities either issued or agreed to be issued by the Company prior to the AGM for which shareholder approval has not already been obtained.

Listing Rule 7.1 prohibits a company, except in certain cases, from issuing new equity securities equivalent in number to more than 15% of its fully paid ordinary issued capital in the 12 month period immediately preceding the date of the issue or agreement (if the entity has been admitted to the official list for 12 months or more) or the period from the date the entity was admitted to the official list to the date immediately preceding the date of the issue or agreement (if the entity has been admitted to the official list for less than 12 months) without the prior approval of its shareholders.

Equity securities issued with shareholder approval under Listing Rule 7.4 do not count towards the 15% limit under Listing Rule 7.1.

Listing Rule 7.4 provides that an issue of securities made without prior approval under Listing Rules 7.1 can be treated as having been made with that approval if shareholders subsequently approve it.

If Resolution 4 is approved it will have the effect of refreshing the Company's ability, to the extent of Tundulu Performance Shares, to issue further capital during the next 12 months pursuant to the approval given pursuant to Listing Rules 7.1 (and if the issue did not breach either of LR 7.1 at the time of issue) without the need to obtain further Shareholder approval (subject to the Listing Rules and the Corporations Act). If Resolution 4 is not passed, the Tundulu Performance Shares will be counted, as applicable, toward the 15% limit pursuant to Listing Rule 7.1.

Information for Listing Rule 7.3

For the purposes of Listing Rule 7.3, the Company provides the following information:

Listing Rule		Information
7.3.1	Allottees of Equity Securities	The Tundulu Performance Shares are to be issued to TSK and/or its nominees, none of whom are a related party of the Company. TSK is not a related party of the Company. TSK is not: • a member of the Company's Key Management Personnel; • a substantial holder of the Company; • an adviser to the Company; or • an associate of any of the above.

Listing Rule		Information
		TSK is not considered to be "material investors" for the purposes of ASX Guidance Note 21, paragraph 7.4.
7.3.2	Number and class of Securities that will be issued	The Company will issue a maximum of 57,142,857 Tundulu Performance Shares to TSK and/or its nominees. In other words, The Company currently has on issue 1,713,535,275 Shares. Upon the issue of the Tundulu Performance Shares and the Company will have 1,770,678,132 Shares on issue meaning that the Acquisition Shares and would represent 3.23% of the diluted issued capital (based on the number of Shares presently on issue and without regard to the issue of any future Shares).
7.3.3	Terms of the Equity Securities	The Tundulu Performance Shares will not rank pari passu with any other existing Shares on issue in the Company unless and until the Performance Hurdle is achieved within 3 years from the date of completion of the Tundulu Acquisition.
7.3.4	Date or dates on or by which the Company will issue the Securities	The Tundulu Performance Shares will be issued prior to the date of the AGM or within 3 months of the date of the AGM.
7.3.5	Price of Equity Securities	The Tundulu Performance Shares are being issued in part consideration for the acquisition by the Company of the Malawi exploration licence EL 0731/24.
7.3.6	Purpose of issuing the Securities	The Tundulu Performance Shares will be issued in part discharge of the Company's obligations under the Tundulu Acquisition. Accordingly, the Company will receive no funds from their issue.
7.3.7	Summary of the material terms of the agreement	The Tundulu Performance Shares will be issued as part of the Tundulu Acquisition pursuant to which the Company has agreed to acquire the Malawi exploration licence EL 0731/24. Completion of the obligations under the Tundulu Acquisition is expected to occur prior to the AGM after approval has been obtained by the Company from the Mining and Minerals Regulatory Authority (MMRA) of Malawi for the transfer of EL 0731/24 to a Malawi-incorporated subsidiary of the Company. Further details relating to the Tundulu Performance Shares are set out in Schedule 1.
7.3.8	Information on reverse takeover	The Tundulu Performance Shares are not being issued under, or to fund, a reverse takeover.

Listing Rule		Information
7.3.9	A voting exclusion statement	A voting exclusion statement is included in the Notice of Meeting for Resolution 4.

Outcome of voting for and against the Resolution

If Resolution 4 is passed, the Tundulu Performance Shares will be excluded from the calculation of the Company's 15% limit in ASX Listing Rule 7.1, maintaining the number of equity securities it can issue without Shareholder approval over the 12-month period following the issue of the Acquisition Shares.

Director's recommendation

The Directors unanimously recommend that you vote in favour of Resolution 4.

RESOLUTION 5 – RATIFICATION OF ISSUE OF LEAD MANAGER OPTIONS

Introduction

On 17 April 2026 the Company announced details of the Tundulu Acquisition and also the strategic placement of additional shares to raise $3M less costs of the issue (**Strategic Placement**). As part of the Strategic Placement, the Company entered into a mandate agreement dated 15 April 2026 with GBA Capital Pty Ltd (**Lead Manager**) to assist the Company to complete the Strategic Placement. Under the terms of engagement of GBA Capital Lead Manager, the Company agreed to allot and issue to the Lead Manager (or its nominees), a total of 40,000,000 options that are the same class as the Company's existing AKNO class, being exercisable at $0.006 on or before 31 December 2026 (**Lead Manager Options**).

This issue of the Lead Manager Options was undertaken within the Company's capacity under Listing Rule 7.1 and the specific terms and conditions applicable to the Lead Manager Options are set out in Schedule 1 of this Information Memorandum.

Resolution 5 is an Ordinary Resolution and seeks Shareholder ratification of the prior issue of the Lead Manager Options in accordance with Listing Rule 7.4.

Listing Rule 7.4

In accordance with Listing Rule 7.4, Shareholder approval is sought to ratify the issue and allotment of the Lead Manager Options, being issues of securities made by the Company on or about 21 April 2026 for which shareholder approval has not already been obtained.

Listing Rule 7.1 prohibits a company, except in certain cases, from issuing new equity securities equivalent in number to more than 15% of its fully paid ordinary issued capital in the 12 month period immediately preceding the date of the issue or agreement (if the entity has been admitted to the official list for 12 months or more) or the period from the date the entity was admitted to the official list to the date immediately preceding the date of the issue or agreement (if the entity has been admitted to the official list for less than 12 months) without the prior approval of its shareholders.

Equity securities issued with shareholder approval under Listing Rule 7.4 do not count towards the 15% limit under Listing Rule 7.1.

Listing Rule 7.4 provides that an issue of securities made without prior approval under Listing Rule 7.1 can be treated as having been made with that approval if shareholders subsequently approve it.

If Resolution 5 is approved it will have the effect of refreshing the Company's ability, to the extent of the Lead Manager Options, to issue further capital during the next 12 months pursuant to Listing Rule 7.1 without the need to obtain further Shareholder approval (subject to the Listing Rules and the Corporations Act). If Resolution 5 is not passed, the Lead Manager Options will be counted toward the 15% limit pursuant to Listing Rule 7.1 for a period of 12 months from the date of issue.

Information for Listing Rule 7.5

For the purposes of Listing Rule 7.5, the Company provides the following information:

Listing Rule		Information
7.5.1	The names of the persons to whom the Securities are issued or agreed to be issued or the basis on which those persons were identified or selected	GBA Capital Pty Ltd (**GBA**) and/or its nominees. GBA is not : • a member of the Company's Key Management Personnel; • a substantial holder of the Company; • an adviser to the Company (other than as a result of the investor relations agreement); or • an associate of any of the above. GBA is not considered to be a "material investor" for the purposes of ASX Guidance Note 21, paragraph 7.4.
7.5.2	The number and class of Securities issued or agreed to be issued	The Company has issued a total of 40,000,000 options exercisable at 0.6c ($0.006) on or before 31 December 2026.
7.5.3	Summary of the material terms of the Securities	A summary of the terms of the Lead Manager Options is set out in Schedule 1 to this Explanatory Memorandum. Any Shares issued upon the exercise of the Lead Manager Options shall rank pari passu with all other existing Shares on issue in the Company.
7.5.4	Date or dates on which the Securities were or will be issued	The Lead Manager Options were issued on or about 23 April 2026.
7.5.5	The price or other consideration the entity has received or will receive for the issue	There were no funds received by the Company in consideration for the issue of the Lead Manager Options – rather, these Securities were issued pursuant to the mandate agreement entered into with GBA, details of which are summarised below.
7.5.6	The purpose of the issue, including the use or intended use of any funds raised by the issue	No funds were raised from the issue of the Lead Manager Options
7.5.7	Summary of the material terms of the agreement	See below
7.5.8	A voting exclusion statement.	A voting exclusion statement is included in the Notice of Meeting.

Summary of Lead Manager Mandate

The Company entered into a mandate with GBA/the Lead Manager pursuant to which that firm was appointed as lead manager to the Company's Placement announced on 17 April 2026 (**GBA Mandate**). For

the purposes of this section, the term "**Capital Raising"** refers to the Company's Placement announced 17 April 2026.

Under the GBA Mandate, the Company agreed to pay the Lead Manager in relation to the Placement:

- a management fee of 6% of all funds raised under the Placement; and
- a total of 40,000,000 AKNO options, exercisable at $0.006 each on or before 31 December 2026.

The Lead Manager Options were issued at nil consideration and on the terms are set out in Schedule 1 of this Explanatory Memorandum.

The GBA Mandate obliged the Lead Manager to provide the Company with all necessary assistance in managing and arranging the Capital Raising as is customary and appropriate in issues of the nature of the Capital Raising. The responsibilities of the Lead Manager pursuant to the GBA Mandate included (in a non-exhaustive manner):

(a) developing and managing the Capital Raising timetable in conjunction with the Company;

(b) assisting the Company in determining the information that potential investors and their advisers would reasonably require in respect of the Capital Raising;

(c) providing strategic market advice as required during the term of the GBA Mandate;

(d) participating in any related meetings, co-ordinating and managing the Capital Raising generally; and

(e) assisting with the management and promotion of the Capital Raising.

The GBA Mandate was intended to operate for a 30 day period. The GBA Mandate otherwise contains terms and conditions which are considered standard for an agreement of this nature, including those relating to indemnities, confidentiality, representations and warranties.

Director's recommendation

The Directors unanimously recommend that you vote in favour of Resolution 5.

RESOLUTION 6 – APPROVAL TO INCREASE MAXIMUM AWARDS UNDER THE COMPANY'S EMPLOYEE AWARDS PLAN

General

The Company has adopted an employee incentive scheme called the "AuKing Employee Awards Plan" (**Plan**). The Plan provides an opportunity to eligible participants to participate in the Company's future growth. Further, the Plan acts as a mechanism to ensure the interests of Shareholders, management and employees of the Company are aligned.

Resolution 6 seeks shareholder approval to increase the maximum number of Awards that may be issued under the Plan from the present maximum of 50,000,000 to a maximum of 100,000,000 Awards in accordance with Listing Rule 7.2 exception 13(b). A summary of the Plan is set out in Schedule 2. Further details relating to the Listing Rule requirements, including a renewed number of Awards that may be issued, is set out below in this section.

Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Under Listing Rule 7.2 exception 13(b), an issue of Equity Securities under an employee incentive scheme is excluded from the 15% capacity limit imposed by Listing Rule 7.1 if the issue is made under an employee incentive scheme that was approved by the entity's Shareholders within 3 years before the date of issue.

If this Resolution 6 is passed, the Company will be able to issue securities under the Plan to eligible participants over a period of 3 years which will be treated as having been made with the approval of Shareholders for the purposes of Listing Rule 7.1 and will be excluded from the 15% capacity limit. If this Resolution 6 is not passed,

any Equity Securities issued under the Plan that exceed the 15% limit in Listing Rule 7.1 will require approval of Shareholders, unless the issue falls within one of the exceptions in Listing Rule 2.

However, any future issues of Equity Securities under the Plan to a related party or person whose relationship with the Company or related party is, in ASX's opinion, such that approval should be obtained, will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

Information required by Listing Rule 7.2, Exception 13(b)

Pursuant to, and in accordance with, Listing Rule 7.2, exception 13(b), the following information is provided in relation to Resolution 6:

(a) a summary of the terms of the Plan is set out in Schedule 2 to this Explanatory Memorandum;

(b) 50,000,000 Awards have been issued under the Plan since the previous Shareholder approval relating to the Plan on 10 March 2026;

(c) The maximum number of Awards proposed to be issued under the Plan is 100,000,000 (representing approximately 5.8% of the number of Shares on issue as at the date of this Notice). This maximum is not intended to be a prediction of the actual number of Awards to be issued under the Plan, but simply a maximum number for the purposes of setting a ceiling on the number of Awards to be issued under the Plan for the purposes of Listing Rule 7.2, exception 13(b). In any event, no Awards will be issued if to do so would contravene any applicable laws, including the issue cap under the Corporations Act which applies to issues for monetary consideration; and

(d) A voting exclusion statement is included in this Notice.

Directors' Recommendation

The Directors recommend that Shareholders vote in favour of this Resolution 6.

BACKGROUND TO SPECIAL BUSINESS RESOLUTION

RESOLUTION 7 – APPROVAL TO ISSUE AN ADDITIONAL 10% OF THE FULLY PAID ORDINARY ISSUED CAPITAL OF THE COMPANY

Introduction

Under Resolution 7, the Company is seeking Shareholder approval to have the capacity to issue an additional 10% of its issued ordinary Share capital over a 12-month period pursuant to Listing Rule 7.1A (**10% Placement Capacity**). If passed, this Resolution will allow the Company to allot and issue up to the number of new Equity Securities calculated in accordance with Listing Rule 7.1A.2 (**Placement Securities**), as long as certain requirements are met. If this Resolution is not passed, the Company will not be permitted to allot and issue the Placement Securities without obtaining Shareholder approval for that issue of securities. Further, if this Resolution is not passed, the Company will only be permitted to issue securities without Shareholder approval if that issue of securities complies with Listing Rule 7.1. Under Listing Rule 7.1A, small and mid-cap listed entities that meet the eligibility threshold and have obtained the approval of their shareholders by Special Resolution at the annual general meeting are entitled to the additional 10% Placement Capacity, which is in addition to the ability of the Company to issue 15% of its fully paid ordinary issued capital without Shareholder approval over a 12 month period pursuant to Listing Rule 7.1.

The Company may issue the Placement Securities to raise funds for the Company. Funds raised from the issue of Placement Securities, if undertaken, would be applied towards acceleration of exploration, drilling and development of the Tundulu project in Malawi, the Company's tin holdings in Tasmania and its uranium projects in Tanzania. The funds will also be used towards general working capital requirements and corporate costs. An Equity Security is a Share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security, or any security that ASX decides to classify as an equity security. Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities. This Resolution 7 is a Special Resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of this Resolution for it to be passed.

Listing Rule 7.1A

(a) General

(1) Eligibility

An entity is eligible to undertake the additional 10% Placement Capacity if, at the time of its annual general meeting, it has a market capitalisation of $300 million or less and it is not included in the S&P/ASX300 Index. As at the date of this Notice of Meeting, the Company has a market capitalisation of less than $300 million and is not included in the S&P/ASX300 Index and is therefore an "Eligible Entity" and able to undertake the additional 10% Placement Capacity under Listing Rule 7.1A. In the event that the Company for any reason ceases to be an Eligible Entity after the Company has already obtained Shareholders' approval pursuant to this Resolution 7 the approval obtained will not lapse and the Company will still be entitled to issue the Placement Securities.

(2) Special Resolution

This Resolution 7 is a Special Resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of this Resolution for it to be passed.

(3) Shareholder approval

The ability to issue the Placement Securities is conditional upon the Company obtaining Shareholder approval by way of a Special Resolution at the Meeting.

(b) 10% Placement Capacity period - Listing Rule 7.1A.1

Assuming Resolution 7 is passed, Shareholder approval of the additional 10% Placement Capacity under Listing Rule 7.1A is valid from the date of the Meeting and expires on the earlier to occur of:

(1) the date that is 12 months after the date of the Meeting;

(2) the time and date of the Company's next annual general meeting; or

(3) the time and date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

If approval is given for the issue of the Placement Securities, then the approval will expire on 30 May 2027, unless the Company holds its next annual general meeting or Shareholder approval is granted pursuant to Listing Rule 11.1.2 or Listing Rule 11.2 prior to that date.

(c) Calculation for additional 10% Placement Capacity - Listing Rule 7.1A.2

Listing Rule 7.1A.2 provides that Eligible Entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the period of the approval, a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

where: A is the number of ordinary securities on issue 12 months before the date of issue or agreement to issue (**Relevant Period**):

(1) plus, the number of fully paid ordinary securities issued in the Relevant Period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;

(2) plus, the number of fully paid ordinary securities issued in the Relevant Period on the conversion of Convertible Securities within Listing Rule 7.2 exception 9 where:

(a) the Convertible Securities were issued or agreed to be issued before the commencement of the Relevant Period; or

(b) the issue of, or agreement to issue, the Convertible Securities was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4,

(3) plus, the number of fully paid ordinary securities issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:

(a) the agreement was entered into before the commencement of the Relevant Period; or

(b) the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or Listing Rule 7.4,

(4) plus, the number of fully paid ordinary securities issued in the Relevant Period with approval of holders of ordinary securities under Listing Rule 7.1 or Listing Rule 7.4 (but note that this does not include an issue of fully paid ordinary securities under the entity's 15% placement capacity without shareholder approval);

(5) plus, the number of partly paid ordinary securities that became fully paid in the Relevant Period; and

(6) less the number of fully paid ordinary securities cancelled in the Relevant Period.

D is 10%.

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by the shareholders under Listing Rule 7.4.

(d) Listing Rule 7.1A.3

(1) Equity Securities

Any Equity Securities issued under the additional 10% Placement Capacity must be in the same class as an existing quoted class of Equity Securities of the Company and issued for cash consideration. As at the date of this notice of meeting, the classes of Equity Securities in the Company quoted on the ASX are Shares (ASX Code: AKN), and Options (ASX Code: AKNO). As at the date of this Notice of Meeting, the Company presently has 1,764,646,386 Shares and 1,496,644,351 Options on issue.

(2) Minimum issue price

The issue price for the Placement Securities issued under Listing Rule 7.1A must be not less than 75% of the volume weight average market price (VWAP) of Equity Securities in the same class calculated over the 15 trading days immediately before:

(A) the date on which the price at which the relevant Placement Securities are to be issued is agreed by the Company and the recipient of the Placement Securities; or

(B) if the relevant Placement Securities are not issued within ten trading days of the date in paragraph 7.2(d)(2)(A) above, the date on which the relevant Placement Securities are issued.

(e) Information to be given to ASX - Listing Rule 7.1A.4

If Resolution 7 is passed and the Company issues any Placement Securities under Listing Rule 7.1A, the Company must:

(1) state in its announcement of the issue or in its application for quotation of the Placement Securities that they are being issued under Listing Rule 7.1A; and

(2) give to the ASX immediately after the issue a list of allottees of the Placement Securities and the number of Placement Securities allotted to each (this list will not be released to the market).

(f) Listing Rule 7.1 and Listing Rule 7.1A

The ability of an entity to issue Equity Securities under Listing Rule 7.1A under the additional 10% Placement Capacity is in addition to the entity's 15% placement capacity under Listing Rule 7.1. At

the date of this Notice of Meeting, the Company has 1,764,646,386 Shares on issue. The Company will have the maximum capacity to issue the following Shares on the date of the Meeting:

(1) 264,696,958 Shares under Listing Rule 7.1; and

(2) subject to Shareholder approval being obtained under Resolution 7, 176,464,639 Shares under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have the capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (as described above).

Specific information required by Listing Rule 7.3A

(a) The period for which the approval will be valid - Listing Rule 7.3A.1

The Company will only issue and allot the Placement Securities during the approval period, being 12 months after the date of this Meeting, presuming Shareholder approval is obtained. The approval under Resolution 7 for the issue of the Placement Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities of the Company) or Listing Rule 11.2 (the disposal of the main undertaking of the Company), or the Company holds its next annual general meeting before the 12 month anniversary of the Meeting.

(b) Minimum price of securities issued under Listing Rule 7.1A - Listing Rule 7.3A.2

Pursuant to and in accordance with Listing Rule 7.1A.3, the Placement Securities issued pursuant to approval under Listing Rule 7.1A must be issued for cash consideration and have an issue price of not less than 75% of the VWAP for the Equity Securities over the 15 trading days immediately before:

(1) the date on which the price at which the Placement Securities are to be issued is agreed; or

(2) if the Placement Securities are not issued within ten trading days of the date in paragraph (b)(1) above, the date on which the Placement Securities are issued.

The Company will disclose to the ASX the issue price on the date of issue of the Placement Securities.

(c) Purpose - Listing Rule 7.3A.3

As noted above, the purpose for which the Placement Securities may be issued include to raise funds for the Company. Funds raised from the issue of Placement Securities, if undertaken, would be applied towards acceleration of exploration, drilling and development of the Tundulu project in Malawi, the Company's tin holdings in Tasmania and its uranium projects in Tanzania. The funds will also be used towards general working capital requirements and corporate costs.

(d) Risk of economic and voting dilution - Listing Rule 7.3A.4

If Resolution 7 is passed and the Company issues the Placement Securities, there is a risk of economic and voting dilution to the existing Shareholders. The Company currently has on issue 1,764,646,386 Shares. The Company could issue 441,161,597 Shares under both Listing Rule 7.1 and 7.1A on the date of the Meeting if Resolution 7 is passed (however, it is important to note that the exact number of Equity Securities which may be issued will be calculated in accordance with the formula contained in Listing Rule 7.1A.2, details of which are set out above). Any issue of Placement Securities will have a dilutive effect on existing shareholders. There is a specific risk that:

(1) the Market Price for the Company's Equity Securities may be significantly lower on the date of the issue of any Placement Securities than it is on the date of the meeting; and

(2) the Placement Securities may be issued at a price that is at a discount to the Market Price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue or the value of the Placement Securities.

As required by Listing Rule 7.3A.4, Table 1 below shows the potential economic and voting dilution effect, in circumstances where the issued Share capital has doubled and the Market Price of the shares has halved. Table 1 also shows additional scenarios in which the issued share capital has increased (by both 50% and 100%) and the Market Price of the shares has:

(3) decreased by 50%; and

(4) increased by 100%.

Table 1 – Different potential dilution scenarios

Variable "A" in Listing Rule 7.1A.2	**Voting Dilution**	**Dilution**		
		$0.0115 **50% decrease in Issue Price**	**$0.023** **Issue Price**	**$0.046** **100% increase in Issue Price**
Current Variable A	**10% voting dilution**	176,464,639		
1,764,646,386 Shares	**Funds raised**	$2,029,343	$4,058,687	$8,117,373
50% increase in current Variable A	**10% voting dilution**	264,696,958		
2,646,969,579 Shares	**Funds raised**	$3,044,015	$6,088,030	$12,176,060
100% increase in current Variable A	**10% voting dilution**	352,929,277		
3,529,292,772 Shares	**Funds raised**	$4,058,687	$8,117,373	$16,234,747

Assumptions and explanations

- The Market Price is $0.023, based on the closing price of the Shares on ASX on 21 April 2026.
- The above table only shows the dilutionary effect based on the issue of the Placement Securities (assuming only Shares are issued), and not any Shares issued under the 15% placement capacity under Listing Rule 7.1.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue.
- The Company issues the maximum number of Placement Securities.
- The issued share capital has been calculated in accordance with the formula in Listing Rule 7.1A.2 as at 21 April 2026.
- The issue price of the Placement Securities used in the table is the same as the Market Price and does not take into account the discount to the Market Price (if any).

(e) Company's allocation policy - Listing Rule 7.3A.5

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue of the Placement Securities. The identity of the allottees of Placement Securities will be determined on a case-by-case basis having regard to a number of factors including but not limited to the following:

(1) the methods of raising funds that are available to the Company including, but not limited to, rights issue or other issue in which existing Shareholders can participate;

(2) the effect of the issue of the Placement Securities on the control of the Company;

(3) the financial situation and solvency of the Company; and

(4) advice from corporate, financial and broking advisers (if applicable).

The allottees of the Placement Securities have not been determined as at the date of this Notice of Meeting but may include existing substantial Shareholders and new Shareholders who are not related parties or associates of a related party of the Company.

(f) Previous issues under Listing Rule 7.1A.2 - Listing Rule 7.3A.6

The Company has not issued or agreed to issue any equity securities under rule 7.1A.2 in the 12 months preceding the date of the meeting.

(g) *Voting exclusion statement – Listing Rule 7.3A.7*

A voting exclusion statement is included in the Notice of Meeting. At the date of the Notice of Meeting, the proposed allottees of any Placement Securities are not as yet known or identified. In these circumstances (and in accordance with the note set out in Listing Rule 14.11.1 relating to Listing Rule 7.1 and Listing Rule 7.1A), for a person's vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of the Placement Securities), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted and there is no reason to exclude their votes.

Directors' Recommendation

The Directors of the Company unanimously recommend that Shareholders vote in favour of Resolution 7.

DEFINITIONS

$ means Australian dollars.

ASX means ASX Limited ACN 008 624 691.

Award means a security issued to an eligible participant under the Company's Employee Awards Plan.

Closely Related Party (as defined in the Corporations Act) of a member of the Key Management Personnel for an entity means:

(a) a spouse or child of the member; or

(b) a child of the member's spouse; or

(c) a dependant of the member or the member's spouse; or

(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or

(e) a company the member controls; or

(f) a person prescribed by the regulations for the purposes of this paragraph.

Company or AKN means AuKing Mining Ltd ACN 070 859 522.

Corporations Act means the Corporations Act 2001 (Cth) as amended from time to time.

Equity Securities has the meaning given to that term in the Listing Rules.

Key Management Personnel or KMP has the definition given in the accounting standards as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any director (whether executive or otherwise) of that entity.

Listing Rules means the listing rules of the ASX.

Meeting means this meeting.

Proxy Form means the proxy form accompanying the Notice.

Shareholder means shareholder of the Company.

Shares means ordinary shares in the capital of the Company.

Special Resolution means a resolution passed by more than 75% of the votes at a general meeting of Shareholders.

TREO means Total Rare Earth Oxides, namely 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.

TSK means Tusker Minerals Limited ACN 663 592 318.

Tundulu Acquisition means the proposed acquisition by the Company of an exploration licence (EL 0731/24) from a subsidiary of ASX-listed TSK which is highly prospective for rare earths mineralisation and situated in Malawi, Africa, and summarised in the context of Resolution 3.

Tundulu Performance Shares means the performance shares proposed to be issued by the Company to TSK (and/or its nominees) and pursuant to the Tundulu Acquisition.

VWAP means the volume weighted average closing price on the ASX.

Any inquiries in relation to the Resolutions or the Explanatory Memorandum should be directed to Paul Marshall (Company Secretary):

Telephone: 0433 019 836 or by email to p.marshall@aukingmining.com

Proxy, representative and voting entitlement instructions

Shareholders are entitled to appoint a proxy to attend and vote on their behalf. Where a Shareholder is entitled to cast two or more votes at the meeting, they may appoint two proxies. Where more than one proxy is appointed, each proxy may be appointed to represent a specific proportion or number of votes the shareholder may exercise. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes. The proxy may, but need not, be a shareholder of the Company.

Shareholders who are a body corporate are able to appoint representatives to attend and vote at the meeting under Section 250D of the *Corporations Act 2001 (*Cth*).* The proxy form must be signed by the Shareholder, or his/her attorney duly authorised in writing or, if the Shareholder is a corporation, in a manner permitted by the *Corporations Act.*

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be **deposited at, or posted to the address listed below** not less than 48 hours before the time for holding the meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

Automic
GPO Box 5913
Sydney NSW 2001 Australia

Telephone Phone**:** 1300 288 664 (within Australia) and +61 2 9698 5414 (from overseas)

Alternative online voting can be accessed at: https://investor.automic.com.au/#/home. Login to the Automic website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's share registry.

A proxy form is attached to this Notice.

Voting entitlement

For the purposes of determining voting entitlements at the Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm on 25 May 2026. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Signing instructions

You must sign the proxy form as follows in the spaces provided:

Individual:	Where the holding is in one name, the holder must sign.
Joint Holding:	Where the holding is in more than one name, all of the security holders should sign.
Power of Attorney:	To sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.
Companies:	Where the company has a Sole Director, who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise, this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place

Schedule 1 – Summary of Tundulu Performance Shares Terms and Conditions

The terms and conditions of the Tundulu Performance Shares to be issued are set out below:

(a) **Performance Hurdle and Expiry Date**

The Tundulu Performance Shares will convert into fully paid ordinary shares upon satisfaction of a defined performance milestone (**Performance Hurdle**), being the reporting a JORC-compliant Mineral Resource of at least 25Mt at 1.25% TREO at the Tundulu Project. If the Performance Hurdle is not achieved within 3 years from the date of completion of the Tundulu Acquisition (**Expiry Date**), then the Tundulu Performance Shares will lapse.

The final number of ordinary shares in the Company that the Tundulu Performance Shares will convert to shall be determined by reference to a total amount of one million dollars ($1,000,000) divided by the VWAP for the previous 90 days before completion of the Performance Hurdle. Furthermore, the Company has agreed to a floor price for the Tundulu Performance Shares of $0.0175 per share, thereby creating a maximum number of 57,142,857 new shares in the Company that can be issued upon completion of the Performance Hurdle.

(b) **Notification to holder**

The Company shall notify the holder in writing when the Performance Hurdle has been satisfied.

(c) **Conversion**

Subject to paragraph (m), upon vesting, each Tundulu Performance Share will automatically convert into that number of Shares to be determined by reference to a total amount of one million dollars ($1,000,000) divided by the VWAP for the previous 90 days before completion of the Performance Hurdle. Furthermore, the Company has agreed to a floor price for the Tundulu Performance Shares of $0.0175 per share, thereby creating a maximum number of 57,142,857 new shares in the Company that can be issued upon completion of the Performance Hurdle.

(d) **Share ranking**

All Shares issued upon the vesting of Tundulu Performance Shares will upon issue rank pari passu in all respects with other Shares.

(e) **Application to ASX**

The Tundulu Performance Shares will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Tundulu Performance Shares on ASX within the time period required by the ASX Listing Rules.

(f) **No Transfer**

The Tundulu Performance Shares are not transferable.

(g) **Lapse**

If the Performance Hurdle has not been satisfied by the Expiry Date, the Tundulu Performance Shares will automatically lapse.

(h) **Participation in new issues**

A Tundulu Performance Share does not entitle a holder (in their capacity as a holder of a Tundulu Performance Share) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

(i) **Reorganisation of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

(j) **Adjustment for bonus issue**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of a Tundulu Performance Share will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Tundulu Performance Share before the record date for the bonus issue.

(k) **Dividend and Voting Rights**

The Tundulu Performance Shares do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

(l) **Change in Control**

Subject to paragraph (m), upon:

(1) a takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
    (A) having received acceptances for not less than 50.1% of the Company's Shares on issue; and
    (B) having been declared unconditional by the bidder,
(2) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

then, to the extent Tundulu Performance Shares have not converted into Shares due to satisfaction of the Performance Hurdle, Tundulu Performance Shares will accelerate vesting conditions and will automatically convert into Shares in accordance with the VWAP calculation.

(m) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a Tundulu Performance Share under paragraph (c) or (l) would result in any person being in contravention of section 606(1) of the Corporations Act 2001 (Cth) (General Prohibition) then the conversion of that Tundulu Performance Share shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Tundulu Performance Share would result in a contravention of the General Prohibition:

(1) holders may give written notification to the Company if they consider that the conversion of a Tundulu Performance Share may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Tundulu Performance Share will not result in any person being in contravention of the General Prohibition; and
(2) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (m)(i) within seven days if the Company considers that the conversion of a Tundulu Performance Share may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Tundulu Performance Share will not result in any person being in contravention of the General Prohibition.

(n) **No rights to return of capital**

A Tundulu Performance Share does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(o) **Rights on winding up**

A Tundulu Performance Share does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(p) **No other rights**

A Tundulu Performance Share gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

Schedule 2 – Summary of Lead Manager Options Terms and Conditions

2. The Options shall be issued for nil subscription.

3. The exercise price of each Option (**Exercise Price**) is $0.006.

4. The Options will expire (**Expiry Date**) unless earlier exercised, on 31 December 2026.

5. The Options are transferrable.

6. The Options may be exercised at any time wholly or in part by delivering a duly completed form of notice of exercise (**Exercise Notice**) together with payment for the Exercise Price per Option to the Company at any time on or after the date of issue of the Options and on or before the Expiry Date. Payment may be made as directed by the Company from time to time, which may include by cheque, electronic funds transfer or other methods.

7. The number of Options that may be exercised at one time must be not less than 25,000, unless the holder of the Option (**Option Holder**) holds less than 25,000 Options in which case all Options must be exercised at one time.

8. The Company will, within timeframes that comply with the Listing Rules (and in any event within 20 Business Days after the valid exercise of the Options):

(a) allot and issue the number of fully paid ordinary Shares ranking pari passu with the then issued Shares as required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company; and

(b) if admitted to the official list of ASX at the time, apply for Official Quotation on ASX of Shares issued pursuant to the exercise of the Options.

9. Option Holders do not have any right to participate in new issues of securities in the Company made to Shareholders generally. The Company will, where and only to the extent required pursuant to the Listing Rules, provide Option Holders with notice prior to the books record date (to determine entitlements to any new issue of securities made to Shareholders generally) to exercise the Options, in accordance with the requirements of the Listing Rules.

10. Option Holders do not participate in any dividends unless the Options are exercised and the resultant Shares of the Company are issued prior to the record date to determine entitlements to the dividend.

11. In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company:

(a) the number of Options, the Exercise Price of the Options, or both will be reorganised (as appropriate) in a manner consistent with the Listing Rules as applicable at the time of reorganisation, but with the intention that such reorganisation will not result in any benefits being conferred on the Option Holders are not conferred on Shareholders; and

(b) subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of shareholders approving a reorganisation of capital, in all other respects the terms for the exercise of the Options will remain unchanged.

12. If there is a pro rata issue (except a bonus issue), the Exercise Price of Options may be reduced according to the following formula:

$$O^n = O - \frac{E\,[P-(S + D)]}{N + 1}$$

Where:

O^n = the new exercise price of the Option;

O = the old exercise price of the Option;

E = the number of underlying securities into which one Option is exercisable;

P = the volume weighted average market price per security of the underlying securities during the 5 trading days ending on the day before the ex-right date or the ex-entitlements date;

S = the subscription price for a security under the pro rata issue;

D = dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro rata issue);

N = the number of securities with rights or entitlements that must be held to receive a right to one new security.

13. If there is a bonus issue to the Shareholders of the Company, the number of Shares over which the Option is exercisable may be increased by the number of Shares which the Option Holder would have received if the Option had been exercised before the record date for the bonus issue.

14. The terms of the Options shall only be changed if Shareholders (whose votes are not to be disregarded) of in the Company approve of such a change. However, unless all necessary waivers of the Listing Rules are obtained, the terms of the new Options shall not be changed to reduce the Exercise Price, increase the number of Options or change any period for exercise of the Options.

Schedule 3 – Summary of the Employee Awards Plan

Capitalised terms which are not defined in the summary below have the meaning given to them in clause 3 of the Plan.

1. Subject to clause 4.2 of the Plan, the Board may at any time decide that the Plan should be operated in respect of any Financial Year and the Board may determine at its discretion the total number of Securities to be offered to any Eligible Person (or Eligible Associate, as the case may be) and the Issue Price, Exercise Price, terms, conditions, Performance Hurdles, and/or restrictions on which the Securities are offered.

2. The Board may in its absolute discretion determine that an Eligible Person who otherwise would be eligible to acquire Securities under the Plan is nonetheless not eligible.

3. The total number of Securities which may be offered by the Company under the Plan for consideration in reliance on Division 1A of Part 7.12 of the Corporations Act shall not at any time exceed the limit prescribed by the Company's Constitution or, where a limit has not been prescribed by the Company's Constitution, Division 1A of Part 7.12 of the Corporations Act.

4. The Board may only offer to issue Securities pursuant to the Plan:

   (a) if the Company has issued a Prospectus pursuant to which the Company offers to issue Securities pursuant to the Plan; or

   (b) if the Company is otherwise authorised or permitted to do so pursuant to section 708 of the Corporations Act or the Division and the Offer and issue of those Securities is in accordance with that section of the Corporations Act and/or the Division.

5. An Offer of Shares shall be in writing pursuant to an Offer Document and shall specify:

   (a) the name and address of the Eligible Person to whom the Offer is made;

   (b) the number of Shares being offered;

   (c) the Issue Price of the Shares on offer;

   (d) the date of the Offer;

   (e) the Acceptance Date;

   (f) any Performance Hurdles applying to the Offer;

   (g) any other terms and conditions attaching to the Offer including, without limitation, whether any restrictions contemplated in clauses 21 and 22 of the Plan shall be imposed on the Shares being offered;

   (h) whether the Offer is being made with the intention that subdivision 83A-B of the Tax Law 1997 shall apply;

   (i) whether deferral of any taxation in accordance with subdivision 83A-C of the Tax Law 1997 is to apply to the Offer;

   (j) whether the Offer is being made in reliance on the Division; and

   (k) any other information required by the Division or other Applicable Law.

6. An Offer of Awards shall be in writing pursuant to an Offer Document and shall specify:

   (a) the name and address of the Eligible Person to whom the Offer is made;

   (b) the number and type of Awards being offered or the number of Shares which may be subscribed for in respect of an Award (or the manner in which the same shall be calculated);

   (c) the Award Period;

(d) the Exercise Price for any Options on offer or upon exercise of the Performance Rights (if any);

(e) the date of the Offer;

(f) the Acceptance Date;

(g) any Performance Hurdles (including any Vesting Period) applying to the Offer or the Awards;

(h) any other terms and conditions attaching to the Offer or the Awards including, without limitation, whether any restrictions contemplated in clause 22 of the Plan shall be imposed on the Awards being offered;

(i) whether the Offer is being made with the intention that subdivision 83A-B of the Tax Law 1997 shall apply;

(j) whether deferral of any taxation in accordance with subdivision 83A-C of the Tax Law 1997 is to apply to the Offer;

(k) whether the Offer is being made in reliance on the Division; and

(l) any other information required by the Division or other Applicable Law.

7. An Eligible Person who receives an Offer pursuant to the Plan may renounce the Offer in favour of the Offer being made to an Eligible Associate.

8. An Eligible Person or Eligible Associate may accept an Offer:

(a) by delivering to the Company the completed Acceptance Form by the Acceptance Date; and

(b) by paying the Issue Price (if any) applicable to the Offer in cleared funds; and

(c) in accordance with the instructions that accompany the Offer, or in any other way the Board determines.

9. Subject to any Performance Hurdle being satisfied or waived and the provision of a Vesting Notice in accordance with the Plan and the Offer, a Participant may at any time during the Award Period (but not after Participant Awards have lapsed and subject to clause 12.4 of the Plan) exercise all or any of the Participant Awards held by it by lodging with the Company:

(a) an Exercise Notice; and

(b) if required, payment to the Company by way of electronic transfer or such other method of payment approved by the Board for the Exercise Price multiplied by the number of Shares in respect of which Participant Awards are being exercised on a Business Day within the earlier of seven days of delivery of the Exercise Notice or the Business Day prior to the expiry of the Award Period, subject to any alternative date specified in the Vesting Notice.

10. As soon as practicable after the valid exercise of an Award by a Participant in accordance with clause 12.3 of the Plan, the Board shall (subject to Applicable Law, the Plan, and any applicable Offer Document) allot, issue, allocate or otherwise cause to be transferred to the Participant the applicable number of Shares in respect of which Awards have been exercised which the Participant is entitled subject to the provisions of the Constitution of the Company (at which time the exercised Award automatically lapses). If the Participant does not deliver an Exercise Notice and payment referred to clause 12.3 of the Plan in relation to an Award by the requisite date in accordance with clause 12.3(b) of the Plan, that Award will automatically lapse.

11. An Offer Document may specify that at the time of the exercise of the Awards the subject of the Offer, the Participant may elect not to be required to provide payment of the Exercise Price for the number of Awards specified in an Exercise Notice but that on exercise of those Awards the Company will transfer or allot to the Participant that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Awards (with the number of Shares rounded down to the nearest whole Share).

12. Holders of Participant Awards do not have any right to participate in new issues of Securities in the Company made to Shareholders generally. A Participant does not have any participating rights or entitlements in respect of a pro rata issue of Securities to Shareholders generally by way of bonus issue which may include but is not limited to capitalisation of reserves or distributable profits (**Bonus Issue**), except as allowed pursuant to clause 14.2(a) of the Plan.

13. If, during the Award Period of any Option or any vested but unexercised Performance Right, the Company intends to undertake a Bonus Issue, the Company shall provide each Participant with at least 3 Business Days' notice of the Bonus Issue before the record date nominated by the Company to determine entitlements to the issue (**Record Date**).

14. A Participant shall only have participating rights or entitlements in respect of a Bonus Issue, in respect of the Options which the Participant has exercised or the Performance Rights which have been exercised prior to the Record Date and only to the extent that the Participant holds Shares in the Company prior to the Record Date.

15. Holders of Participant Options or Participant Performance Rights have no rights to dividends or other distributions and no rights to vote at meetings of the Company until the Options or Performance Rights are exercised and the resultant Shares are issued prior to the record date to determine entitlements to the dividend.

16. In the event of a pro rata issue (except a Bonus Issue) made by the Company during the Award Period of the Options or of any unexercised Performance Right (and such Performance Right has an Exercise Price above nil) the Company may adjust the Exercise Price for the Award in accordance with the formula in the terms of the Plan.

17. In addition to the rights set out in clauses 14.2 and 15 of the Plan, the Board may vary one or more of the following:

    (a) the number of Securities to which a Participant is entitled under the Plan;

    (b) the number of Shares to which each Participant is entitled upon exercise of Participant Options or Participant Performance Rights; or

    (c) the Exercise Price for any Options or Performance Rights on offer (if any),

    to make such adjustments to the entitlements of Participants as the Board may regard as appropriate following any reduction or restructuring of the capital of the Company provided that:

    (d) in the event of a reconstruction (including winding up, consolidation, sub-division, reduction or return) of the issued capital of the Company, the rights of an Award holder shall be reconstructed to the extent necessary to comply with the Listing Rules applying to a reconstruction of capital at the time of a reconstruction, but with the intention that such reconstruction shall not result in any benefits being conferred on Participants which are not conferred on holders of Shares; and

    (e) subject to the provisions with respect to rounding of entitlements as sanctioned by the meeting of the holders of Shares approving the reconstruction of capital, in all other respects the terms for the exercise of Options and Performance Rights shall remain unchanged.

18. For the avoidance of doubt, to the extent necessary to comply with the Listing Rules, an Award does not confer on the Award holder any right to:

    (a) a return of capital (whether in a winding up, upon a reduction of capital or otherwise); or

    (b) participate in the surplus profit or assets of the entity upon a winding up,

    unless and until the Award converts into Shares pursuant to the terms of an Offer and otherwise under the Plan.

19. Where there is a Change of Control Event, any unvested or unexercised Awards will automatically vest or become exercisable (as applicable) prior to the effective date of the Change of Control Event or such earlier date as determined by the Board in its absolute discretion. Where the Board determines that a Change of Control Event is likely to occur, the Board may in its discretion determine that manner in which any or all of a Participant's Awards will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any

transaction arising from or in connection with the Change of Control Event, but does not include a discretion to lapse or forfeit unvested or unexercised Awards for less than the full Vesting Period and the Performance Hurdles applicable to such Awards. Any unvested or unexercised Awards that do not vest or are not exercisable under clauses 17.1(a) or 17.1(b) of the Plan will lapse. Notwithstanding the default treatment set out in the Plan, the Board may specify in the Offer to the Participant a particular treatment that will apply to unvested or unexercised Awards in the context of a Change of Control Event. Any issue of Shares on conversion of vested or exercised Awards shall at all times be subject to Applicable Law (including the Corporations Act, the Listing Rules, and associated Listing Rules guidance).

20. Without limitation to the operation of any other rule in the Plan, the Board may, in its discretion, Offer and issue Restricted Shares and Restricted Awards upon the terms and conditions it sees fit under the Plan, including without limitation, the length of and any exceptions to such restrictions imposed. If the Board offers and issues Restricted Shares or Restricted Awards:

    (a) Shares and Awards allotted under the Plan may not be Disposed of by a Participant at any time whilst those Shares and Awards are so restricted, except on such terms as the Board determines; and

    (b) if the Participant Disposes of or attempts to Dispose of a Participant Share or Participant Award in breach of clause 22(a)(1) of the Plan, to the extent permitted by law, the Board shall be entitled to refuse to register any transfer of a Restricted Share or Restricted Award.

21. The Company, each Director and any other person mentioned in the table in subsection (2) of section 1100Z in the Division (**Relevant Person**) are not liable for any loss or damage suffered by a Participant because of a contravention of a term of an Offer covered by paragraph (1)(a), (1)(b) or (1)(c) of section 1100Z of the Division (being paragraphs in relation to certain misleading or deceptive statements and omissions in the Offer Document) if the Relevant Person:

    (a) made all enquiries (if any) that were reasonable in the circumstances and, after doing so, believed on reasonable grounds that the statement was not misleading or deceptive; or

    (b) did not know that the statement was misleading or deceptive; or

    (c) placed reasonable reliance on information given to the Relevant Person by:

        (1) if the Relevant Person is a body corporate – someone other than a Director, employee or agent of the body corporate; or

        (2) if the Relevant Person is an individual – someone other than an employee or agent of the individual,

    (d) is a Relevant Person mentioned in column 2 of item 3 or 4 of the table in subsection (2) of 1100Z in the Division – the Relevant Person proves that they publicly withdrew their consent to being named in the Offer Document in that way; or

    (e) if the contravention arose because of a new circumstance that has arisen since the Offer Document was prepared and the Relevant Person proves that they were not aware of the matter.

22. Any Offer made pursuant to the Plan shall specify whether subdivision 83A-C of the Tax Law 1997 applies to that Offer such that any tax payable by a Participant under the Offer shall be deferred to the applicable deferred taxing point described in that subdivision.

23. Subject to clause 27.2 of the Plan, the Board may by resolution amend (meaning, for the purposes of clause 27 of the Plan, amend, add to, revoke or replace) the Plan (including clause 27 of the Plan) or any of the Terms of Allotment of a Participant Share or a Participant Award.

24. The Terms of Allotment of the Plan do not:

    (a) form part of any contract of employment, engagement or any arrangement in respect of any such employment or engagement, between an Eligible Person and Eligible Associate (when applicable) and the Company; or

    (b) constitute a related condition or collateral arrangement to any such contract of employment or engagement,

and participation in the Plan does not in any way affect the rights and obligations of an Eligible Person under the terms of his or her employment or engagement.

AUKING

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

AuKing Mining Limited | ABN 29 070 859 522

SAMPLE

Your proxy voting instruction must be received by **11:30am (AEST) on Monday, 25 May 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS
The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY
If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING
Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS
You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY
You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS
Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES
If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of AuKing Mining Limited, to be held at **11:30am (AEST) on Wednesday, 27 May 2026 at Level 10, 360 Queen St, Brisbane** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	Adoption of Remuneration Report	☐	☐	☐
2	Re-Election of Lincoln Ho as a Director	☐	☐	☐
3	Ratification of the Prior Issue of Tundulu Acquisition Shares	☐	☐	☐
4	Ratification of the Prior Issue of the Tundulu Performance Shares	☐	☐	☐
5	Ratification of previous issue of Lead Manager Options	☐	☐	☐
6	Approval to Increase Maximum Awards to be Issued Under Company's Employee Awards Plan	☐	☐	☐
7	Approval to issue an additional 10% of the fully paid ordinary issued capital of the Company	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) / /

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

SAMPLE

AUTOMIC

AKN