Updated Halls Creek Scoping Study outlines Copper-Zinc-Silver Development in WA

AuKing Mining Limited (ASX: AKN) ("**AuKing**" or "**the Company**") is pleased to provide a significant update from its joint venture partner Cobalt Blue Holdings Limited (ASX: COB) ("**CBH**") which has announced the results of an updated Scoping Study (**Study**) for the Halls Creek Project in Western Australia (**Project**).

Important Cautionary Statement

The CBH announcement includes a Cautionary Statement in relation to the Study results. Refer to pages 2 and 3 of CBH's ASX announcement dated 10 November 2026 titled "Updated Halls Creek Scoping Study Outlines Copper-Zinc-Silver Development".

CBH's Study updates the Scoping Study announced on 6 June 2025, outlining staged development of the Onedin and Sandiego deposits, using a common processing plant at Onedin to produce copper cathode, zinc oxide and silver doré, with initial cash flow from processing Onedin material to fund the subsequent development of Sandiego. Key Study highlights include the following:

- **Project value:** Pre-tax NPV_{10} of approximately A$317 million and a pre-tax IRR of approximately 47% on a 100% project basis, generating approximately A$681 million in life-of-mine free cash flow (pre-tax).
- **Silver value unlocked:** The Scoping Study update incorporates silver recovery for the first time, establishing a significant third revenue stream from metal contained within both Onedin and Sandiego.
- **Capital and payback:** Initial capital is estimated at A$75m and payback of approximately 3 years from first production.
- **Production:** Average annual production of approximately 4,000 t copper cathode, 13,000 t contained zinc as zinc oxide and 130,000 oz silver doré over an estimated 11 years of production.
- **Capital efficiency:** One plant producing three saleable metals. A common processing pathway for Onedin and Sandiego replaces the previously proposed Sandiego flotation concentrator, providing shared infrastructure for the recovery of three saleable metals.
- **District-scale growth potential:** The common plant provides a platform to incorporate additional regional feedstock, potentially supporting increased production, longer mine life and stronger Project economics.

- **Next steps:** Advance the Project through a Pre-Feasibility Study, targeting completion in H1 2028. CBH has exercised its right to increase its interest (currently 51% - with AuKing holding the other 49%) to 75% by sole funding a further A$1.5 million on the Halls Creek tenements by 30 June 2028.

AuKing's Managing Director Paul Williams said *"Work by our JV partner Cobalt Blue Holdings has significantly improved the development potential of the Halls Creek copper-zinc-silver project (also previously known as "Koongie Park"). With a clear shortage of new copper supply projected over the coming years, the economics of this project are likely to improve as the study work continues. It is also very encouraging to see the inclusion of a separate silver doré as a potentially viable third product from this project.*

"While our focus is on rare earths and niobium exploration in Malawi and Greenland, we maintain exposure to base and precious metal commodities through our interest in this project, with CBH set to invest further in it. We will eagerly await further results from CBH as its JV work proceeds."

For full details of CBH's 10 November announcement, please refer to CBH's ASX platform or website www.cobaltblueholdings.com.

Note:

The technical and economic metrics for the Halls Creek Project outlined in this announcement are sourced from the updated Scoping Study released to the ASX by our joint venture partner CBH, on 10 November 2026 titled "Updated Halls Creek Scoping Study Outlines Copper-Zinc-Silver Development".

AuKing confirms that it is not aware of any new information or data that materially affects the information included in that market announcement, and that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.

Approved by the Board of AuKing Mining Limited.

For more information:

Paul Williams
Managing Director
M +61 419 762 487
E p.williams@aukingmining.com

Kristin Rowe
NWR Communications
M +61 404 88 98 96
E kristin@nwrcommunications.com.au