



AUKING MINING LIMITED ACN 070 859 522

OPTIONS CLEANSING PROSPECTUS

This Prospectus is being issued for an offer of 1,000 Cleansing Options at an issue price of \$0.01 per Option (**Offer**).

This Prospectus has been prepared for the purposes of section 708A(11) of the Corporations Act, to remove trading restrictions on Options in the same class as the Cleansing Options that are on issue prior to the Closing Date. There is no general offer of Cleansing Options under this Prospectus.

The Offer under this Prospectus closes at 5.00pm (AEST) on 13 February 2026. The Company reserves the right, subject to the Corporations Act and Listing Rules to extend the Closing Date for the Offer.

**THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR
IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY.**

**IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT
YOUR PROFESSIONAL ADVISER WITHOUT DELAY.**

**THE CLEANSING OPTIONS OFFERED IN CONNECTION WITH THIS
PROSPECTUS ARE OF A SPECULATIVE NATURE.**

This is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act 2001 (Cth).

Not for distribution in the United States of America or to U.S. persons.

Important information

General

This Prospectus is issued by AuKing Mining Ltd ACN 070 859 522 (**Company**) for the purposes of Chapter 6D of the Corporations Act. This Prospectus is dated 9 February 2026 and was lodged with the ASIC on that date with the consent of all Directors.

Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Cleansing Options will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

The Offer is not available to the general public. The Offer is only available to the person(s) who is personally invited by the Company to accept the Offer. The Company will provide an Application Form to those person(s) only. An application for the Cleansing Options offered pursuant to this Prospectus can only be submitted on an original Application Form.

Application will be made to the ASX within 7 days after the Prospectus Date for quotation of the Cleansing Options the subject of this Prospectus.

The Cleansing Options offered by this Prospectus should be considered speculative. Please refer to Section 3 for details relating to investment risks.

A copy of this Prospectus is available for inspection at the registered office of the Company at C/- Hopgood Ganim, Level 10, 360 Queen Street, Brisbane QLD 4000, during normal business hours. The Prospectus will also be made available in electronic form. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus (free of charge) from the Company's registered office by contacting the Company.

The Offer contemplated by this Prospectus is only available in electronic form to persons receiving an electronic version of this Prospectus within Australia.

The Company will also provide copies of other documents on request free of charge (see

Section 4.6).

This Prospectus is a "transaction specific" prospectus for an offer of options to acquire continuously quoted securities and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain, amongst other things, information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

No person is authorised to give any information or to make any representation in connection with the Offer in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company or the Directors in connection with the Offer.

No investment advice

The information in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. It is important that you read this Prospectus in its entirety and seek professional advice where necessary.

This document is important and should be read in its entirety before deciding to participate in the Offer.

Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to their particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult their stockbroker, solicitor, accountant or other professional adviser without delay.

Disclosing entity

As a disclosing entity, the Company has issued this Prospectus in accordance with section 713 of the Corporations Act applicable to prospectuses for an offer of options to acquire securities which are quoted enhanced disclosure securities and the securities are in a class of securities that were quoted enhanced disclosure

securities at all times in the three months before the issue of this Prospectus.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to the ASX and does not include all the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision about whether to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the requirements of the ASX as applicable to disclosing entities from time to time, and which require the Company to notify ASIC of information available to the stock market conducted by the ASX, throughout the three months before the issue of this Prospectus.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Cleansing Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (TMD) as set out on the Company's website (aukingmining.com).

Overseas Shareholders

The Offer constituted by this Prospectus in electronic form is only available to persons receiving an electronic version of this Prospectus and accompanying Application Form within Australia.

No action has been taken to permit the offer of Cleansing Options under this Prospectus in any jurisdiction other than Australia.

The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and persons who come into

possession of this Prospectus outside of Australia should observe any such restrictions.

This Prospectus does not constitute an offer of Cleansing Options in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus. In particular, this Prospectus may not be distributed to any person, and the Cleansing Options may not be offered or sold, in any country outside Australia.

Forward-looking statements

This Prospectus includes forward-looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in the forward-looking statements. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

Definitions, time and currency

Definitions of certain terms used in this Prospectus are contained in Section 6.

All references to currency are to Australian dollars and all references to time are to the time in Brisbane, Queensland, unless otherwise indicated.

Expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed.

Corporate directory

Directors

Peter Tighe	Non-Executive Chairman
Paul Williams	Managing Director
Lincoln Ho	Non-Executive Director

Company Secretary

Paul Marshall

Registered Office

C/- HopgoodGanim
Level 10, 360 Queen Street
Brisbane QLD 4000
Telephone: +61 (7) 3535 1208
Email: info@aukingmining.com
Website: www.aukingmining.com

Legal Adviser

HopgoodGanim Lawyers
Level 10, 360 Queen Street
Brisbane QLD 4000

Share Registry*

MUFG Corporate Markets
10 Eagle Street
Brisbane QLD 4000

ASX Code: AKN

* This entity is included for information purposes only. They have not been involved in the preparation of this Prospectus.

Proposed timetable for the Offer

Event	Date
Lodgement of Prospectus with ASIC	9 February 2026 (post-market close)
Opening Date of Offer	10 February 2026
Closing Date of Offer (5:00pm AEST)	13 February 2026
Issue of Cleansing Options under the Offer	16 February 2026

Note: The above dates are indicative only and may change without notice. The Company reserves the right to vary any and all of the above dates without notice, subject to the Corporations Act, Listing Rules and other applicable laws. In particular, the Company reserves the right to vary the Opening Date and the Closing Date without prior notice, which may have a consequential effect on the other dates. The Company also reserves the right not to proceed with the Offer at any time before the issue of the Cleansing Options.

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Key details of the Offer

Aspect	Offer details
Size	A maximum of 1,000 Cleansing Options.
Issue price	\$0.01
Eligibility to participate	The Offer is being extended to investors who are invited by the Company and is not open to the general public.

Capital structure

Indicative capital structure	
Securities on issue as at the Prospectus Date	
Shares	1,209,635,915
Options	612,828,426
Convertible Notes	500,000
Securities on issue on completion of the Offer ¹	
Shares	1,209,635,915
Options	
• <i>Unquoted Options</i> ²	338,067,367
• <i>Options to be Quoted</i> ^{3, 5}	274,761,059
• Total	612,828,426
Convertible Notes ⁴	500,000

Notes:

- Assumes the Offer is fully subscribed, and no further Securities are issued. The Company has convened an extraordinary general meeting to be held on 10 March 2026, which will consider a number of resolutions seeking approval to issue further shares, options and performance rights. Details of the securities which may be issued (subject to shareholder approval being obtained) are set out in the Notice of Meeting issued by the Company on 6 February 2026.
- The Unquoted Options comprise:
 - 304,734,034 Options exercisable at \$0.03 each and expiring on 30 April 2027; and
 - 33,333,333 Options exercisable at \$0.009 each and expiring on 30 June 2028.
- The Options to be Quoted (subject to compliance with ASX Listing Rule requirements) comprise:
 - 274,761,059 Options exercisable at \$0.006 each and expiring on 31 December 2026, comprising the Existing 2026 Options. The Company intends to seek quotation of these Existing 2026 Options (being the same terms and conditions as the Cleansing Options); and
 - a maximum of 1,000 Cleansing Options to be issued pursuant to the Offer.
- The Convertible Notes are convertible into 55,555,556 Shares at a price of \$0.009 per Share on or before 10 September 2026.
- See Section 4.3 for the terms and conditions of the Cleansing Options. The issue of the Cleansing Options is conditional upon (amongst other things) ASX agreeing to grant Official Quotation of the Cleansing Options on ASX by the time required under the Corporations Act (subject to compliance with the requirements of ASX and the Listing Rules for the quotation of a new class of securities). If this condition is not satisfied, then the Offer will not proceed. See Section 1.3 for further information.

Investment overview

This Section is intended to highlight key information for potential investors. It is an overview only and is not intended to replace the Prospectus. Potential investors should read the Prospectus in full before deciding to invest in Cleansing Options.

Key information	Further information
Transaction specific prospectus This Prospectus is a transaction specific prospectus for an offer of options to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.	-
Offer This Prospectus contains an offer of up to 1,000 Cleansing Options to be issued to investors who are invited by the Company to be issued Cleansing Options.	Section 1.1
What is the purpose of this Prospectus? The purpose of this Prospectus is to comply with section 708A(11) of the Corporations Act to remove any trading restrictions that attach to Options in the same class as the Cleansing Options issued prior to the Closing Date, so that the Company can obtain Official Quotation of those Options on ASX (subject to compliance with the requirements of ASX and the Listing Rules for the quotation of a new class of securities) and facilitate secondary trading of those Existing 2026 Options. As at the Prospectus Date, there are 274,761,059 Existing 2026 Options on issue, which are in the same class as the Cleansing Options that are offered pursuant to this Prospectus.	Section 1.4
Eligibility The Offer is open to investors who are invited by the Company to be issued Cleansing Options and is not open to the general public.	Section 1.2
What is the intended use of funds? No funds will be raised from the issue of the Cleansing Options pursuant to this Prospectus as the Cleansing Options issued pursuant to this Prospectus will be issued for \$0.01 each.	Section 1.5
What are the terms of the Cleansing Options? The Cleansing Options will be exercisable at \$0.006 and expire on 31 December 2026. The full terms of the Cleansing Options are set out in Section 4.3.	Section 4.3

What is the effect of the Offer?

Section 2

Capital structure

The effect of the Offer on the capital structure is set out below (assuming the Offer is fully subscribed and no other Securities are issued prior to the Closing Date):

Indicative capital structure	
Securities on issue as at the Prospectus Date	
Shares	1,209,635,915
Options	612,828,426
Convertible Notes	500,000
Securities on issue on completion of the Offer ¹	
Shares	1,209,635,915
Options	
• <i>Unquoted Options</i> ²	338,067,367
• <i>Options to be Quoted</i> ^{3, 5}	274,761,059
• Total	612,828,426
Convertible Notes ⁴	500,000

Notes:

1. Assumes the Offer is fully subscribed, and no further Securities are issued. The Company has convened an extraordinary general meeting to be held on 10 March 2026, which will consider a number of resolutions seeking approval to issue further shares, options and performance rights. Details of the securities which may be issued (subject to shareholder approval being obtained) are set out in the Notice of Meeting issued by the Company on 6 February 2026.
2. The Unquoted Options comprise:
 - a. 304,734,034 Options exercisable at \$0.03 each and expiring on 30 April 2027; and
 - b. 33,333,333 Options exercisable at \$0.009 each and expiring on 30 June 2028.
3. The Options to be Quoted (subject to compliance with ASX Listing Rule requirements) comprise:
 - a. 274,761,059 Options exercisable at \$0.006 each and expiring on 31 December 2026, comprising the Existing 2026 Options. The Company intends to seek quotation of these Existing 2026 Options (being the same terms and conditions as the Cleansing Options); and
 - b. a maximum of 1,000 Cleansing Options to be issued pursuant to the Offer.
4. The Convertible Notes are convertible into 55,555,556 Shares at a price of \$0.009 per Share on or before 10 September 2026.
5. See Section 4.3 for the terms and conditions of the Cleansing Options. The issue of the Cleansing Options is conditional upon (amongst other things) ASX agreeing to grant Official Quotation of the Cleansing Options on ASX by the time required under the Corporations Act (subject to compliance with the requirements of ASX and the Listing Rules for the quotation of a new class of securities). If this condition is not satisfied, then the Offer will not proceed. See Section 1.3 for further information.

Control of the Company

The Company is of the view that the Offer will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offer as the Cleansing Options do not have voting rights.

Financial effect of the Offer

The Company does not consider that the Offer will have a material effect on the financial position of the Company. The expenses of the Offer will be met from the Company's existing cash reserves. The Offer will have an effect on the Company's financial position of reducing the cash balance by approximately \$23,200. Please refer to Section 4.13 for further details on the estimated expenses of the Offer.

Section 2.3

Substantial Shareholders

Based on available information as at the Prospectus Date and to the extent known by the Company, those persons who together with their associates have a voting power in 5% or more of the Shares on issue are set out below:

Substantial Shareholder	Shares ⁽¹⁾	Voting Power ⁽²⁾
Flynn Huang	100,000,000	8.57%
Chunyan Niu	83,671,429	7.17%
Kabunga Holdings Pty Ltd	82,080,000	7.03%
Gage Resources Pty Ltd	60,000,000	5.14%

Notes:

1. The shareholdings listed above are based on the substantial holding notices disclosed to the Company and other information available to the Company. Information regarding substantial holdings that arise, change or cease after the date of the substantial holding notices disclosed to the Company, or in respect of which the relevant announcement is not available on the ASX's website (www.ASX.com.au), is not included above.
2. Based on 1,167,345,191 Shares on issue as at the date of them providing notices to the Company.

Directors' interests

The relevant interest of each of the Directors as at the Prospectus Date is as follows:

Director	Shares	Voting power ¹	Options
Peter Tighe	26,917,038	2.2%	(a) 8,333,333 \$0.03 options exercisable before 30/4/27 (b) 11,216,741 Existing 2026 Options
Paul Williams	4,113,302	0.34%	(a) 1,222,661 options at \$0.03 exercisable before 30/4/27 (b) 1,333,333 Existing 2026 Options
Lincoln Ho	6,050,000	0.50%	(a) 2,275,000 options at \$0.03 exercisable before 30/4/27 (b) 2,550,000 Existing 2026 Options

Note – Assumes total issued shares of 1,209,635,915

Further information on the interests of Directors is set out in Section 4.10.

Section 4.10(b)

What are the risks of a further investment in the Company?

Section 3

As with any investment in Securities, there are risks involved. The key risk factors of which investors should be aware are set out in Section 3, including (but not limited to) risks in respect of:

- (a) **Future capital requirements:** The Company will require further financing in the future. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

As an exploration entity, the Company is making a loss, meaning it is reliant on raising funds from investors or lenders in order to continue to fund its operations. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, the Company may be required to reduce the scope of its exploration activities.

In the event that all of the funding options available to the Company do not transpire or there is no change to the Company's forecasted spending pattern, there may be material uncertainty about whether it would be able to continue as a going concern and, therefore, realise its assets and discharge its liabilities in the normal course of business. The Company may undertake additional offerings of Shares and of Securities convertible into Shares in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

- (b) **Going concern risk:** The Company's audited financial report for the half year ended 30 June 2025 (**Half Year Report**) includes the following material uncertainty relating to going concern:

"As at the date of this report the Consolidated Entity has an immediate need to raise funds to continue as a going concern and subsequent to half-year end has undertaken a number of activities to obtain the funds necessary to continue as a going concern, as shown below:

- Subsequent to half-year end the Consolidated Entity raised an additional \$1,177,305 (before costs) through a two stage share placement.*
- In early September 2025, the Company was advised that the sale of two non-core Prospecting Licences in the Mkuju region to Gage Capital has been approved by the Tanzanian authorities. The sale proceeds of \$155,008 are expected to be received by the end of September 2025.*
- On 8 September 2025, the Company entered into a \$5,000,000 loan facility with RiverFort Global Capital Ltd, of which \$500,000 is immediately available for drawdown. The remaining facility will be available in two tranches. The second tranche of \$2,500,000 will be available to fund the Orion project and the third tranche of \$2,000,000 at a later time to further fund development of the Orion project. The second and third tranches are subject to mutual agreement between RiverFort Global Capital Ltd and the Company. Each tranche has a 12-month term with repayment due at the end of the term. The first tranche of \$500,000 was drawdown on 10 September 2025*
- On 10 September 2025 the GAM Company Loan was repaid in full.*
- The Consolidated Entity has received commitments from various creditors, including directors, that amounts owing will either not be called upon until such time that the company has sufficient funds to pay or for extensions to payment terms.*

• *The Consolidated Entity has received a confirmation from Director Peter Tighe that the loan that was due to expire and be repaid on 31 March 2025 will not be called upon for 12 months or until such earlier time that the Company has sufficient funds to repay the loan.*

• *The Consolidated Entity has entered into a \$175,000 sale agreement for the sale of its Manyoni licenses in Tanzania to Moab Minerals Limited, subject to regulatory approvals. As at the date of this Report, the final statutory approvals for this transaction are in the process of being obtained.*

The Consolidated Entity requires further capital to:

• *Repay \$778,125 of loan and associated accrued interest from Director Peter Tighe;*

• *Settle other current outstanding liabilities; and*

• *Fund future project activity and meet other necessary corporate expenditure. It is the intention of the Consolidated Entity to carry out near-term activities at the Orion and Canadian projects if sufficient funding is available.*

The ability of the Consolidated Entity to continue as a going concern is dependent upon securing funding in the form of a capital raise within the next two months. A capital raising is planned to be completed by late October / early November 2025 to ensure the Consolidated Entity is in a position to continue planned exploration and meet the Consolidated Entity's working capital requirements. The Consolidated Entity's ability to continue as a going concern is also dependent upon one or more of the following:

• *the ability of the Company to raise sufficient additional capital in the future;*

• *The ability of the Consolidated Entity to complete the sale of its Manyoni and Mkuju licenses in Tanzania;*

• *the successful exploration and subsequent exploitation of the Consolidated Entity's tenements.*

These conditions give rise to material uncertainty which may cast significant doubt over the Consolidated Entity's ability to continue as a going concern."

In December 2025 and January 2026, the Company has successfully completed two further capital raisings which will secure an additional \$2.4M (less issue costs) of funding for the Company's activities. Accordingly, the Board believes that the Company will have sufficient funds to adequately meet the Company's current commitments and working capital requirements. However, there remains a risk that further funding will be required by the Company in the medium to long term. An inability to obtain additional funding would have a materially adverse effect on the Company's business, and may give rise to significant uncertainty on the Company's ability to continue as a going concern and therefore that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Key information	Further information
(c) Exploration and development risks: The prospects of the Company's projects must be considered in light of the considerable risks, expenses and difficulties frequently encountered by companies in the early stage of exploration and development activities and, accordingly, carries significant exploration risk. Potential investors should understand that mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration and development will result in the discovery of further mineral deposits. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company. The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programs are unsuccessful this could lead to a diminution in the value of its projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its projects. (d) Tenure, access and grant of licences / permits: The Company's current and future operations are subject to receiving and maintaining licences, permits and approvals from appropriate governmental authorities. In particular, the Company may require exploration, processing, exploitation, and environmental permits in Australia and overseas from time to time in connection with exploration, mining and processing. There is no assurance that any required licences, permits or approvals will be granted or that delays will not occur in connection with obtaining or renewing the licences, permits or approvals necessary for the Company's proposed operations. Notwithstanding that the jurisdictions where the Company holds licences have an established mining industry with a structured permitting process, delays in the permitting and approvals process are an inherent risk to all mining and industrial manufacturing projects. At the Prospectus Date, all mining and exploration permits and licenses are in good standing, however, failure to obtain or renew one or more required licences, permits or approvals on a timely basis may adversely affect the Company's operations. (e) Environmental risks: The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. The existence of these environmentally sensitive areas and requirements for the Company to prepare necessary management plans and obtain additional approvals may impact or delay the Company's ability to carry out exploration or mining activities within the affected areas. The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits. (f) Forward looking statements This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are	

based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are considered reasonable.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management.

The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements.

The above risk factors, as well as other risk factors that investors should be aware of, are set out in Section 3.

1. Details of the Offer

1.1 Background

During the latter part of 2025, the Company issued a total of 317,051,783 Options exercisable at \$0.006 each and expiring on 31 December 2026 pursuant to respective share placement capital raising activities. Together, these Options are called the **Existing 2026 Options**.

The Existing 2026 Options were issued prior to the Prospectus Date as Unquoted Options and the Company is now seeking quotation of the Existing 2026 Options on ASX (subject to compliance with the requirements of ASX and the Listing Rules for the quotation of a new class of securities). The Existing 2026 Options are in the same class as the Cleansing Options and subject to the same terms and conditions as set out in Section 4.3.

1.2 The Offer

The Company is offering, pursuant to this Prospectus, 1,000 Cleansing Options, exercisable at \$0.006 and expiring on 31 December (**Offer**). The Cleansing Options are otherwise subject to the terms and conditions set out in Section 4.3.

Shares issued on the exercise of the Cleansing Options issued under the Offer will rank equally in all respects with the existing Shares on issue. Refer to Section 4.2 for a summary of the rights and liabilities attaching to the Shares.

Only investors who are invited by the Company are eligible to Participate in the Offer and be issued Cleansing Options. Accordingly, Application Forms will only be provided by the Company to these parties.

1.3 Conditional Offer

The issue of the Cleansing Options under the Offer is subject to ASX agreeing to grant Official Quotation of the Existing 2026 Options on ASX by the time required under the Corporations Act (subject to compliance with the requirements of ASX and the Listing Rules for the quotation of a new class of securities).

As required by Listing Rule 2.5 condition 6, the Cleansing Options to be issued under this Prospectus, together with the Existing 2026 Options, will only be admitted to Official Quotation by ASX if the conditions for quotation of a new class of securities are satisfied, which include (amongst other things):

- (a) there being a minimum of 100,000 Quoted Options on issue; and
- (b) there being at least 50 holders with a marketable parcel (as defined in the Listing Rules).

If the Cleansing Options to be issued under this Prospectus are not admitted to quotation within a period of 3 months from the Prospectus Date, any issue or transfer of Cleansing Options (or Shares issued on exercise of those Cleansing Options) will be void in accordance with section 723 of the Corporations Act, the Offer will not proceed and the Existing 2026 Options will remain as Unquoted Options.

1.4 Purpose of the Prospectus

Generally, section 707(3) of the Corporations Act requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue.

Section 708A(11) of the Corporations Act provides an exemption from the general requirement

under section 707(3) where:

- (a) the relevant securities are in a class of securities of the company that are already quoted on ASX; and
- (b) a prospectus is lodged with ASIC either:
 - (i) on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
 - (ii) before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

The primary purpose of this Prospectus is to comply with section 708A(11) of the Corporations Act to remove any on-sale restrictions on Options in the same class as the Cleansing Options that are on issue prior to the Closing Date, so that the Company can obtain Official Quotation of those Options on ASX (subject to compliance with the requirements of ASX and the Listing Rules for the quotation of a new class of securities) and facilitate secondary trading of those Options.

1.5 Use of funds

Nominal funds will be raised from the issue of the Cleansing Options pursuant to this Prospectus as the Cleansing Options issued pursuant to this Prospectus will be issued for a \$0.01 issue price.

If all Cleansing Options offered under this Prospectus are issued and exercised at \$0.06 each, the Company will receive a nominal amount of approximately \$60 (before costs) from the exercise of the Cleansing Options.

1.6 Opening and Closing Dates

As set out in the Timetable, the Offer will open on 10 February 2026 (**Opening Date**) and is anticipated to close at 5:00pm (AEST) on 13 February 2026 (**Closing Date**).

The above dates are indicative only and subject to change without notice. The Company may vary these dates, including to close the Offer early, extend the Closing Date or to withdraw the Offer at any time prior to issue of the Cleansing Options offered by this Prospectus. If any of the dates are changed, subsequent dates may also change. You are encouraged to lodge your Application Form as soon as possible after the Opening Date.

The Company will accept Application Forms for the Offer from the Opening Date until 5.00pm (AEST) on the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules and the Corporations Act.

1.7 Minimum subscription

There is no minimum subscription for the Offer.

1.8 No underwriting

The Offer is not underwritten.

1.9 Withdrawal of Offer

The Company reserves the right not to proceed with the Offer at any time before the issue of Cleansing Options.

1.10 Issue date

The Cleansing Options will be issued only after ASX has granted permission for the Cleansing Options to be quoted. It is expected that Cleansing Options will be issued and quoted by ASX in accordance with the dates specified in the Timetable.

It is the responsibility of Applicants to determine their allocation prior to trading in the Cleansing Options. Applicants who sell Cleansing Options before they receive their holding statements do so at their own risk.

1.11 Application Form

The Offer is being extended to investors who are invited by the Company to participate in the Offer and is not open to the general public. The Company may determine in its discretion whether to accept any or all of the Applications.

Persons entitled to be issued Cleansing Options under the Offer should complete and submit an Application Form, in accordance with the instructions on the Application Form. Please read the instructions carefully, and complete the Application Form by filling in the details in the spaces provided. No payment is required for the issue of Cleansing Options.

Completed Application Forms must be received by the Company prior to the Closing Date.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Cleansing Options accepted by the Company. The Application Form does not need to be signed to be binding.

If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the Application as valid and how to construe, amend or complete the Application Form is final.

By completing and returning your Application Form, you will be deemed to have represented that you are entitled to be issued the Cleansing Options offered under the Offer. In addition, you will also be deemed to have represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus and that you:

- (a) agree to be bound by the terms of the Offer;
- (b) declare that all details and statements in the Application Form are complete and accurate;
- (c) declare that you are over 18 years of age (if you are an individual), and have full legal capacity and power to perform all your rights and obligations under the Application;
- (d) authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the Cleansing Options to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in the Application Form;
- (e) declare that you have a registered address in Australia, or another country which permits

the Company to make the Offer to you without the requirement to lodge any documents with your local regulatory authority;

- (f) meet the eligibility criteria of the expected target market for the Cleansing Options outlined in the TMD, a copy of which can be accessed at the Company's website (<https://www.aukingmining.com/site/investor-centre/target-market-determination-9-feb-2026>)
- (g) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Cleansing Options are suitable for you given your investment objectives, financial situation or particular needs; and
- (h) acknowledge that the Cleansing Options have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia.

1.12 ASX quotation

Application for quotation of the Cleansing Options will be made to ASX in accordance with the Timetable. There is no certainty that quotation of the Cleansing Options will be granted.

The fact that ASX may grant Official Quotation of the Cleansing Options is not to be taken in any way as an indication of the merits of the Company or the Cleansing Options offered pursuant to this Prospectus. ASX takes no responsibility for the contents of this Prospectus.

1.13 CHES

The Company participates in the Clearing House Electronic Sub-register System known as CHES. ASX Settlement, a wholly owned subsidiary of ASX, operates CHES in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHES, Applicants will not receive a certificate but will receive a statement of their holding of Securities pursuant to their acceptance of the Offer.

Shareholders who are broker sponsored will receive a CHES statement from ASX Settlement.

The CHES statement will specify the number of Cleansing Options issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Cleansing Options.

If you are registered on the Issuer Sponsored sub-register, your statement will be despatched by the Share Registry and will contain the number of Cleansing Options issued to you under this Prospectus and your security holder reference number.

A CHES statement or Issuer Sponsored statement will routinely be sent to Security holders at the end of any calendar month during which the balance of their Security holding changes. Security holders may request a statement at any other time; however, a charge may be made for additional statements.

1.14 Residents outside Australia

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any such restrictions, including those set forth below. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus, and any accompanying Application Form, do not, and is not intended to, constitute an offer of Securities in any jurisdiction in which it would be unlawful. This Prospectus, and any accompanying Application Form, may not be distributed to any person, and the Securities may not be offered or sold, in any country outside Australia.

1.15 Risk factors

An investment in Securities should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are certain specific risks associated with an investment in the Company which are detailed in Section 3.

1.16 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Cleansing Options.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Cleansing Options.

1.17 Major activities and financial information

A summary of the major activities and financial information relating to the Company, for the half-year ended 30 June 2025, can be found in the Company's Half Year Report announced on ASX on 12 September 2025, and for the full financial year ended 31 December 2024, can be found in the Company's Annual Report announced on ASX on 31 March 2025.

The Company currently holds exploration and development projects with significant potential including the following:

- (a) Koongie Park copper, zinc, silver project in north-eastern Western Australia;
- (b) Mkuju uranium project in southern Tanzania; and
- (c) The recently-acquired tin/silver prospect in north-western Tasmania.

The Company's continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Report on 1 April 2025 are listed in Section 4.6.

Copies of these documents are available free of charge from the Company.

In addition to its current exploration projects, the Company is considering additional exploration project acquisitions.

The Directors strongly recommend that Applicants review these and all other announcements prior to deciding whether or not to participate in the Offer.

1.18 Privacy

If you complete an application for Cleansing Options, you will be providing personal information to the Company (directly or by the Share Registry). The Company collects, holds and will use that information to assess the Application, service your needs as a Security holder, facilitate distribution payments and corporate communications to you as a Security holder, and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your Securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and

the Share Registry.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests can be made in accordance with Principle 12 of the Australian Privacy Principles and may be made in writing to the Company's registered office.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

1.19 Enquiries concerning this Prospectus

For enquiries relating to this Prospectus and general shareholder enquiries, please contact the Company via the Company's contact details contained in the Corporate Directory.

2. Effect of the Offer

2.1 Capital structure on completion of the Offer

Assuming that no further Cleansing Options are issued and none of the existing Options are exercised prior to the Closing Date, the effect of the Offer on the Company's capital structure as at the Prospectus Date is as shown in the following table.

Indicative capital structure	
Securities on issue as at the Prospectus Date	
Shares	1,209,635,915
Options	612,828,426
Convertible Notes	500,000
Securities on issue on completion of the Offer ¹	
Shares	1,209,635,915
Options	
• <i>Unquoted Options</i> ²	338,067,367
• <i>Options to be Quoted</i> ^{3, 5}	274,761,059
• Total	612,828,426
Convertible Notes ⁴	500,000

Notes:

- Assumes the Offer is fully subscribed, and no further Securities are issued. The Company has convened an extraordinary general meeting to be held on 10 March 2026, which will consider a number of resolutions seeking approval to issue further shares, options and performance rights. Details of the securities which may be issued (subject to shareholder approval being obtained) are set out in the Notice of Meeting issued by the Company on 6 February 2026.
- The Unquoted Options comprise:
 - 304,734,034 Options exercisable at \$0.03 each and expiring on 30 April 2027; and
 - 33,333,333 Options exercisable at \$0.009 each and expiring on 30 June 2028.
- The Options to be Quoted (subject to compliance with ASX Listing Rule requirements) comprise:
 - 274,761,059 Options exercisable at \$0.006 each and expiring on 31 December 2026, comprising the Existing 2026 Options. The Company intends to seek quotation of these Existing 2026 Options (being the same terms and conditions as the Cleansing Options); and
 - a maximum of 1,000 Cleansing Options to be issued pursuant to the Offer.
- The Convertible Notes are convertible into 55,555,556 Shares at a price of \$0.009 per Share on or before 10 September 2026.
- See Section 4.3 for the terms and conditions of the Cleansing Options. The issue of the Cleansing Options is conditional upon (amongst other things) ASX agreeing to grant Official Quotation of the Cleansing Options on ASX by the time required under the Corporations Act (subject to compliance with the requirements of ASX and the Listing Rules for the quotation of a new class of securities). If this condition is not satisfied, then the Offer will not proceed. See Section 1.3 for further information.

The Cleansing Options offered pursuant to this Prospectus are in the same class as the Existing 2026 Options. Subject to satisfying the relevant ASX conditions for Official Quotation of a new class of Securities, application will be made for these Quoted Options to be quoted on ASX, creating a new class of Quoted Options.

2.2 Effect on control of the Company

The Company is of the view that the Offer will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offer as the Cleansing Options do not have voting rights.

2.3 Substantial Shareholders

Based on available information as at the Prospectus Date and to the extent known by the Company, those persons which together with their associates have a voting power in 5% or more of the Shares on issued are set out below:

Substantial Shareholder	Shares ⁽¹⁾	Voting Power ⁽²⁾
Flynn Huang	100,000,000	8.57%
Chunyan Niu	83,671,429	7.17%
Kabunga Holdings Pty Ltd	82,080,000	7.03%
Gage Resources Pty Ltd	60,000,000	5.14%

Notes:

1. The shareholdings listed above are based on the substantial holding notices disclosed to the Company and other information available to the Company. Information regarding substantial holdings that arise, change or cease after the date of the substantial holding notices disclosed to the Company, or in respect of which the relevant announcement is not available on the ASX's website (www.ASX.com.au), is not included above.
2. Based on 1,167,345,191 Shares on issue as at the date of them providing notices to the Company..

2.4 Financial effect of the Offer

The Company does not consider that the Offer will have a material effect on the financial position of the Company. The expenses of the Offer will be met from the Company's existing cash reserves. The Offer will have an effect on the Company's financial position of reducing the cash balance by approximately \$23,206. Please refer to Section 4.13 for further details on the estimated expenses of the Offer.

3. Risk factors

Activities in the Company, as in any business, are subject to risks, which may impact on the Company's future performance. The Company and its controlled entity have implemented appropriate strategies, actions, systems and safeguards for known risks, however, some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which Shareholders need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company. Shareholders should carefully consider the following factors in addition to the other information presented in this Prospectus.

The principal risks include, but are not limited to, the following:

3.1 Risks specific to the Company

(a) Future capital requirements

The Company will require further financing in the future. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

As an exploration entity, the Company is making a loss, meaning it is reliant on raising funds from investors or lenders in order to continue to fund its operations and to scale growth. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, the Company may be required to reduce the scope of its exploration activities.

In the event that all of the funding options available to the Company do not transpire or there is no change to the Company's forecasted spending pattern, there may be material uncertainty about whether it would be able to continue as a going concern and, therefore, realise its assets and discharge its liabilities in the normal course of business. The Company may undertake additional offerings of Shares and of Securities convertible into Shares in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

(b) Going concern risk

The Company's audited financial report for the half year ended 30 June 2025 includes the following material uncertainty relating to going concern:

"As at the date of this report the Consolidated Entity has an immediate need to raise funds to continue as a going concern and subsequent to half-year end has undertaken a number of activities to obtain the funds necessary to continue as a going concern, as shown below:

- Subsequent to half-year end the Consolidated Entity raised an additional \$1,177,305 (before costs) through a two stage share placement.*
- In early September 2025, the Company was advised that the sale of two non-core Prospecting Licences in the Mkuju region to Gage Capital has been approved by the*

Tanzanian authorities. The sale proceeds of \$155,008 are expected to be received by the end of September 2025.

- On 8 September 2025, the Company entered into a \$5,000,000 loan facility with RiverFort Global Capital Ltd, of which \$500,000 is immediately available for drawdown. The remaining facility will be available in two tranches. The second tranche of \$2,500,000 will be available to fund the Orion project and the third tranche of \$2,000,000 at a later time to further fund development of the Orion project. The second and third tranches are subject to mutual agreement between RiverFort Global Capital Ltd and the Company. Each tranche has a 12-month term with repayment due at the end of the term. The first tranche of \$500,000 was drawdown on 10 September 2025

- On 10 September 2025 the GAM Company Loan was repaid in full.

- The Consolidated Entity has received commitments from various creditors, including directors, that amounts owing will either not be called upon until such time that the company has sufficient funds to pay or for extensions to payment terms.

- The Consolidated Entity has received a confirmation from Director Peter Tighe that the loan that was due to expire and be repaid on 31 March 2025 will not be called upon for 12 months or until such earlier time that the Company has sufficient funds to repay the loan.

- The Consolidated Entity has entered into a \$175,000 sale agreement for the sale of its Manyoni licenses in Tanzania to Moab Minerals Limited, subject to regulatory approvals. As at the date of this Report, the final statutory approvals for this transaction are in the process of being obtained.

The Consolidated Entity requires further capital to:

- Repay \$778,125 of loan and associated accrued interest from Director Peter Tighe;
- Settle other current outstanding liabilities; and
- Fund future project activity and meet other necessary corporate expenditure. It is the intention of the Consolidated Entity to carry out near-term activities at the Orion and Canadian projects if sufficient funding is available.

The ability of the Consolidated Entity to continue as a going concern is dependent upon securing funding in the form of a capital raise within the next two months. A capital raising is planned to be completed by late October / early November 2025 to ensure the Consolidated Entity is in a position to continue planned exploration and meet the Consolidated Entity's working capital requirements. The Consolidated Entity's ability to continue as a going concern is also dependent upon one or more of the following:

- the ability of the Company to raise sufficient additional capital in the future;
- The ability of the Consolidated Entity to complete the sale of its Manyoni and Mkuju licenses in Tanzania;
- the successful exploration and subsequent exploitation of the Consolidated Entity's tenements.

These conditions give rise to material uncertainty which may cast significant doubt over the Consolidated Entity's ability to continue as a going concern."

In December 2025 and January 2026, the Company has successfully completed two further capital raisings which will secure an additional \$2.4M (less issue costs) of funding for the Company's activities. Accordingly, the Board believes that the Company will have sufficient funds to adequately meet the Company's current commitments and working capital requirements. However, there remains a risk that further funding will be required by the Company in the medium to long term. An inability to obtain additional funding would have a materially adverse effect on the Company's business, and may give rise to significant uncertainty on the Company's ability to continue as a going concern and therefore that it may be unable to realise its assets and discharge its liabilities in the

normal course of business.

(c) **Acquisition and disposal of projects and additional capital**

The Company may consider options to most effectively fund ongoing exploration programs, including additional capital raises. To this end, the Company may acquire new projects or divest some or all of its interest in existing projects in the future. There can be no guarantee that any new project acquisition will eventuate from these pursuits, or that any strategic partnerships or acquisitions will result in a return for Shareholders. The Directors will use their expertise and experience in the energy and resources sector to assess the value of potential projects that have characteristics that are likely to provide returns to Shareholders, however, Shareholders should be aware that future acquisitions and the cost of funding exploration on future projects will likely contribute directly or indirectly to the issue of further Shares, which in turn will further dilute Shareholders' interest in the Company and deplete the Company's cash.

3.2 Mining industry risks

(a) **Permitting and regulatory risks**

The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, first nation groups and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

Obtaining necessary permits can be a time-consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Company's permits.

(b) **Tenure, access and grant of licences / permits**

The Company's current and future operations are subject to receiving and maintaining licences, permits and approvals from appropriate governmental authorities. In particular, the Company may require exploration, processing, exploitation, and environmental permits in Australia from time to time in connection with exploration, mining and processing. There is no assurance that any required licences, permits or approvals will be granted or that delays will not occur in connection with obtaining or renewing the licences, permits or approvals necessary for the Company's proposed operations.

Notwithstanding that Australia has an established mining industry with a structured permitting process, delays in the permitting and approvals process are an inherent risk to all mining and industrial manufacturing projects. At the Prospectus Date, all mining and exploration permits and licenses are in good standing, however, failure to obtain or renew one or more required licences, permits or approvals on a timely basis may adversely affect the Company's operations.

(c) **Land access risk**

Land access is critical for exploration and evaluation to succeed. In all cases the acquisition of prospective tenements is a competitive business, in which propriety knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may be required to pay compensation to landowners, local authorities, traditional land users and others who may have an interest in the area covered by the licenses. The Company's ability to resolve such compensation issues and compensation costs may have an impact on the future success and financial performance of the Company's operations. If the Company is unable to resolve such compensation claims on economic terms, this could have a material adverse effect on the business, results or operations and financial condition of the Company.

In addition to the above, access to and from a number of such tenements may be limited due to seasonal weather conditions. Unexpected weather, such as significant amounts of snow, violent storms or flooding may delay or adversely impact the Company's exploration and operational activities. A number of the Company's tenements overlap with private land and Crown nature reserves both of which require consent prior to access and the conduct of exploration activities on the areas affected. Should such consents not be forthcoming or be withdrawn this may have a materially adverse impact or delay to the Company's exploration activities.

(d) **Exploration and development risks**

The prospects of the Company's projects must be considered in light of the considerable risks, expenses and difficulties frequently encountered by companies in the early stage of exploration and development activities and, accordingly, carries significant exploration risk. Potential investors should understand that mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration and development will result in the discovery of further mineral deposits. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company. The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programs are unsuccessful this could lead to a diminution in the value of its projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its projects.

(e) **Operational risk**

The operations of the Company may be affected by various factors, including:

- (i) failure to locate or identify mineral deposits;
- (ii) failure to achieve predicted grades in exploration and mining;
- (iii) operational and technical difficulties encountered in exploration and mining;
- (iv) insufficient or unreliable infrastructure, such as power, water and transport;

- (v) difficulties in commissioning and operating plant and equipment;
- (vi) mechanical failure or plant breakdown;
- (vii) unanticipated metallurgical problems which may affect extraction costs; and
- (viii) adverse weather conditions.

In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected.

(f) **Contract risk**

Any failure by counterparties to perform their obligations may have a material adverse effect on the Company and there can be no assurance that it would be successful in enforcing any of its contractual rights through legal action. This risk extends to the Company's joint venture partner, FMG Resources Pty Ltd (a wholly owned subsidiary of Fortescue Ltd), who is conducting exploration of the Parkinson Dam project. In addition, any insolvency of a counterparty to any contracts may have a material adverse effect on the Company and there can be no assurance that it would be successful in enforcing any of its contractual rights through legal action or recovering all or any monies owned by that counterparty (including under any claim for damages).

(g) **Environmental risks**

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment.

It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

The existence of these environmentally sensitive areas and requirements for the Company to prepare necessary management plans and obtain additional approvals may impact or delay the Company's ability to carry out exploration or mining activities within the affected areas. The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.

(h) **Climate change**

There are a number of climate-related factors that may affect the Company's business. Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the ability of the Company to access and utilise its tenements and therefore the Company's ability to carry out operations. Changes in policy, technological innovation, and consumer or investor preferences could adversely impact the Company's business strategy, particularly in the event of a transition (which may occur in unpredictable ways) to a lower-carbon economy.

(i) **Indigenous claims risk**

The Company's existing projects may now or in the future be the subject of indigenous land claims, treaty land entitlement selections, or claims for breach or infringement of treaty rights. This may affect the ability to acquire effective mineral titles within a

reasonable timeframe and may affect the development schedule and costs of mineral properties.

The Company's current or future operations are also subject to a risk that indigenous groups may oppose continued operation, further development, or new development on its existing projects. Opposition by indigenous groups to such activities may require modification of or preclude operation or development of the Company's existing projects or may require the entering into of agreements with indigenous groups. Opposition by indigenous groups to the conduct of the Company's operations, development or exploratory activities in any of the jurisdictions in which the Company conducts business may negatively impact it in terms of public perception, diversion of management's time and resources, and legal and other advisory expenses, and could adversely impact the Company's progress and ability to explore and develop properties.

(j) **Currency and commodity price risks**

As the Company's potential earnings will be largely derived from the sale of mineral commodities, the mine development prospects of the Company's current project and the Company's future revenues and cash flows will be impacted by changes in the prices and available markets of these commodities. Therefore any substantial decline in the price of those commodities or in transport or distribution costs may have a material adverse effect on the Company and the value of its Shares.

Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include current and expected future supply and demand, forward selling by producers, production cost levels in major mineral producing centres as well as macroeconomic conditions such as inflation and interest rates.

(k) **Reliance on key personnel**

The Company is currently reliant on the Board and key management personnel and expects in the future to continue to rely on those personnel. The loss of one or more of these current key contributors or an inability to source a sufficient number of appropriately experienced consultants could have an adverse impact on the business of the Company. The intention of the Company's remuneration framework is to ensure remuneration and reward structures are aligned with Shareholders' interests by being market competitive to attract and retain high calibre individuals, rewarding superior individual performance, recognising the contribution of each executive to the continued growth and success of the Company, and linking long-term incentives to Shareholder value.

3.3 Risks relevant to the Offer

(a) **Quotation risk**

The Company intends to apply for quotation of the Cleansing Options subject to compliance and if it meets the requirements of ASX and the Listing Rules, however, the Cleansing Options will only be admitted to official quotation by ASX if the conditions for quotation of a new class of securities are satisfied (which include, amongst other things, there being a minimum of 100,000 Quoted Options on issue, with at least 50 holders with a marketable parcel (within the meaning of the Listing Rules)).

The Company makes no guarantee that any such application for quotation will be successful and there is a risk that the Company will not be able to satisfy the ASX requirements for quotation. In the event that the Company is unable to satisfy the ASX requirements, the Cleansing Options will not be issued. If the Cleansing Options are

admitted to official quotation by ASX, the price of the Cleansing Options is subject to uncertainty and there can be no assurance that an active market for the Cleansing Options will develop or continue after the Offer.

(b) **Option risk**

Options are, by their nature, only of value at times when the exercise price is lower than the price of the underlying Shares. There is no guarantee that the Cleansing Options offered under this Prospectus will, at any particular time, have an exercise price which is lower than the price of the Shares. There is a risk that the Cleansing Options may expire at a time when they have little or no value.

(c) **Liquidity Risk**

If the Quoted Options are admitted to official quotation by ASX, there is no guarantee that an active or liquid market for the Quoted Options will develop or be sustained. The trading volume of the Quoted Options on ASX may be limited, which could make it difficult for holders to sell their Quoted Options at a desired price or time. Limited liquidity may result in increased price volatility and could negatively impact the market value of the Quoted Options. Investors should consider that they may not be able to readily dispose of their Quoted Options or may need to sell them at a discount to fair value due to lack of market depth or interest.

3.4 General risks

(a) **Unforeseen expenditure risk**

Expenditure may need to be incurred that has not been taken into account by the Company. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

(b) **Litigation risk**

The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any material litigation.

(c) **Insurance**

Insurance against all risks associated with the Company's business is not always available or affordable. The Company maintains insurance where it is considered appropriate for its needs however it will not be insured against all risks either because appropriate cover is not available or because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue.

(d) **Force majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, subversive activities or sabotage, fires, floods, explosions or other catastrophes.

(e) **Government and legal risks**

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's exploration projects, operations and ultimately the financial position and performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine. The Company is not aware of any reviews or changes that would affect the Company's existing projects. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its business. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(f) **Taxation**

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Cleansing Options under the Offer.

(g) **Share market conditions**

Share market conditions may affect the value of the Company's quoted Securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital;
- (vi) international conflicts or sanctions; and
- (vii) terrorism or other hostilities.

The market price of Securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(h) **General economic climate**

Factors such as inflation, currency fluctuations, interest rates, legislative changes, political decisions and industrial disruption have an impact on operating costs. The Company's future income, asset values and share price can be affected by these factors and, in particular, by exchange rate movements.

(i) **Infectious diseases**

The price of the Company's Securities may be adversely affected by the economic uncertainty caused by infectious diseases. Measures to limit the transmission of infectious diseases implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations and may interrupt the Company carrying out its contractual obligations or cause disruptions to supply chains.

(j) **Data management**

The risk of retaining or managing the Company's corporate data in a way that is inconsistent with the Company's regulatory obligations. This is considered to be a growing risk as the Company and related data volumes grow and cyber-security threats become more sophisticated. Failure to properly manage the Company's corporate data could result in significant financial and regulatory implications. The Company has implemented a number of company-wide controls to manage this risk, including the continuous review and updating of security controls on the Company's network based on known security threats and the latest intelligence.

3.5 Investment speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Cleansing Options offered under this Prospectus.

Potential investors should consider that an investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Cleansing Options pursuant to this Prospectus.

4. Additional information

4.1 Transaction specific prospectus

The Company is a disclosing entity and therefore subject to regular reporting and disclosure obligations under the Corporations Act. Under those obligations, the Company is obliged to comply with all applicable continuous disclosure and reporting requirements in the ASX Listing Rules.

This Prospectus is issued under section 713 of the Corporations Act. This section enables disclosing entities to issue a prospectus in relation to securities in a class of securities which has been quoted by ASX at all times during the three months before the date of the Prospectus or options to acquire such securities. Apart from formal matters this Prospectus need only contain information relating to the terms and conditions of the Offers, the effect of the Offers on the Company and the rights and liabilities attaching to the securities offered.

4.2 Rights and liabilities attaching to Shares

A summary of the rights attaching to Shares in the Company is below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) General meeting and notices

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of Shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder, has one vote for every fully paid Share held and a fraction of one vote for each partly paid up Share held, equal to the proportion which the amount paid up on that Share (excluding amounts credited) is to the total amounts paid up and payable (excluding amounts credited) on that Share.

(c) Further increase in capital

The issue of any Shares is under the control of the Board of the Company as appointed

from time to time. Subject to restrictions on the issue or grant of Securities contained in the Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing Share or class of shares), the Directors may issue Shares and other Securities as they shall, in their absolute discretion, determine.

(d) **Variation of rights**

If at any time the share capital is divided into different classes of shares, the rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares in that class.

(e) **Dividends**

Subject to the rights of the holders of any shares with special rights to dividends, the Directors may determine or declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) on the Shares.

No dividend carries interest against the Company.

The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend. The Directors may capitalise any profits of the Company and distribute that capital to the Shareholders, in the same proportions as the Shareholders are entitled to a distribution by dividend.

(f) **Winding up**

If the Company is wound up, the liquidator may with the sanction of special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(g) **Alterations of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4.3 Terms and conditions of Cleansing Options

The Cleansing Options offered under this Prospectus (referred to as "**Options**" for the purpose of this Section 4.3) are on identical terms as the Company's current class of Existing 2026 Options, the terms and conditions of which are as follows:

- (a) The Options shall be issued for \$0.01 each.
- (b) The exercise price of each Option (**Exercise Price**) is \$0.006.
- (c) The Options will expire (**Expiry Date**) unless earlier exercised, on 31 December 2026.
- (d) The Options are transferrable.

- (e) 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.
- (f) 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.
- (g) 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):
 - i. 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
 - ii. 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.
- (h) 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.
- (i) 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.
- (j) In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company:
 - i. 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
 - ii. 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.
- (k) If there is a pro rata issue (except a bonus issue), the Exercise Price of Options may be reduced according to the following formula:

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

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.

- (l) 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.
- (m) 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.
- (n) The Company intends to apply for listing of the Options on the ASX, subject to meeting the quotation requirements of ASX in respect of that class of option.

4.4 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit report or review. Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 4.6 below). Copies of all documents announced to the ASX can be found at the Company's website (<https://aukingmining.com/announcements/>).

4.5 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

4.6 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offer a copy of:

- (a) the Half Year Report for the period ended 30 June 2025 lodged with ASX on 12 September 2025 (**Half Year Financial Report**);
- (b) the Annual Report of the Company for the financial year ended 31 December 2024 lodged with ASX on 1 April 2025 (**Annual Report**); and
- (c) the continuous disclosure notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the Annual

Financial Report lodged with ASX, until the Prospectus Date:

Date lodged	Subject of Announcement
9 February 2026	Section 708A Cleansing Notice
9 February 2026	Application for Quotation of Securities - AKN
6 February 2026	Letter to Shareholders re EGM
6 February 2026	Notice of Extraordinary General Meeting/Proxy Form
3 February 2026	Proposed issue of securities - AKN
3 February 2026	Share Placement Update
2 February 2026	Share issue Section 708A Cleansing Notice
2 February 2026	Application for Quotation of Securities - AKN
29 January 2026	Section 708A Cleansing Notice
29 January 2026	App 2A – Application for Quotation of Securities
29 January 2026	App 3B – Proposed Issue of Securities
29 January 2026	Acquisition of Tin and Silver Prospects
23 January 2026	Becoming a Substantial Shareholder x 2
23 January 2026	Change in Substantial Shareholding x 2
22 January 2026	Section 708A Cleansing Notice
22 January 2026	App 2A – Application for Quotation of Securities
19 January 2026	Quarterly Activities/Appendix 5B Cash Flow Report
15 January 2026	Orion Update Clarification
14 January 2026	App 3B – Proposed Issue of Securities
14 January 2026	\$1.5M Share Placement
13 January 2026	App 3G – Notification Regarding Unquoted Securities x 2
13 January 2026	Section 708A Cleansing Notice
13 January 2026	App 2A – Application for Quotation of Securities
13 January 2026	Final Director's Interest Notice
13 January 2026	Further Board Changes and Orion Acquisition Update
9 January 2026	Final Director's Interest Notice
9 January 2026	Director Resignation
8 January 2026	Results of EGM Meeting
5 January 2026	App 3H – Cessation of Securities
4 December 2025	App 3B – Proposed Issue of Securities
4 December 2025	Notice of EGM

Date lodged	Subject of Announcement
28 November 2025	Change of Registered Address
28 November 2025	Section 708A Cleansing Notice
28 November 2025	App 2A – Application for Quotation of Securities
24 November 2025	App 3B – Proposed Issue of Securities
24 November 2025	Share Placement to Raise \$400k
6 November 2025	Cloncurry Gold Project Transaction Update
4 November 2025	Trading Halt
22 October 2025	Section 708A Cleansing Notice
22 October 2025	App 2A Application for Quotation of Securities
22 October 2025	Myoff Creek Final Survey Results
21 October 2025	Cloncurry Gold Project Acquisition to Close in November
16 October 2025	Quarterly Activities/Appendix 5B Cash Flow Report
3 October 2025	Presentation to Aussie Equities Day, Singapore
1 October 2025	App 3H – Cessation of Securities
25 September 2025	Myoff Creek Preliminary Survey
18 September 2025	Acquisition of 100% of Cloncurry Gold Project
12 September 2025	Half Yearly Report and Accounts
11 September 2025	Notification regarding unquoted securities – AKN
11 September 2025	Notification regarding unquoted securities – AKN
11 September 2025	Share Issue Section 708A Notice
11 September 2025	Application for quotation of securities – AKN
09 September 2025	Proposed issue of securities – AKN
09 September 2025	Proposed issue of securities – AKN
09 September 2025	Auking Completes A\$5m Riverfort Facility
03 September 2025	Cloncurry Gold Project Financing Milestone
29 August 2025	Change of Director's Interest Notices
28 August 2025	Share Issue Section 708A Notice
28 August 2025	Notification regarding unquoted securities – AKN
28 August 2025	Application for quotation of securities – AKN
28 August 2025	Successful close of second tranche of Placement
26 August 2025	Notification regarding unquoted securities – AKN
22 August 2025	Notification regarding unquoted securities – AKN

Date lodged	Subject of Announcement
21 August 2025	RMI: RMI acquires JV Interest in Saudi Exploration Projects
20 August 2025	Share Issue Section 708A Notice
20 August 2025	Application for quotation of securities – AKN
20 August 2025	Application for quotation of securities – AKN
20 August 2025	Application for quotation of securities – AKN
19/ August 025	Proposed issue of securities – AKN
15 August 2025	Results of EGM
06 August 2025	Cloncurry Gold Project Update
04 August 2025	COB: Halls Creek Project Review Targets Major Uplift
30 July 2025	Correction to Quarterly Cashflow Report
29 July 2025	Quarterly Activities/Appendix 5B Cash Flow Report
23 July 2025	Noosa Mining Conference Presentation
17 July 2025	Letter to Shareholders re EGM
17 July 2025	Notice of EGM
15 July 2025	Exploration for Rare Earths to commence at Myoff Creek
15 July 2025	Change in substantial holding
15 July 2025	Change in substantial holding
09 July 2025	Share Issue Section 708A Notice
09 July 2025	Application for quotation of securities – AKN
02 July 2025	Proposed issue of securities – AKN
02 July 2025	Proposed issue of securities – AKN
02 July 2025	Proposed issue of securities – AKN
02 July 2025	Share Placement and New Loan Facility
30 June 2025	Trading Halt
17 June 2025	Proposed issue of securities – AKN
16 June 2025	Change of Director's Interest Notice
06 June 2025	COB: Halls Creek Project Scoping Study
02 June 2025	Change of Director's Interest Notices
02 June 2025	Notification of cessation of securities – AKN
29 May 2025	Results of Meeting
19 May 2025	Cloncurry Project Financing Update
16 May 2025	Proposed issue of securities – AKN

Date lodged	Subject of Announcement
16 May 2025	Extension of Short-Term Loan and Proposed Share Issue
05 May 2025	Correction to Quarterly Cashflow Report
28 April 2025	Quarterly Activities/Appendix 5B Cash Flow Report
28 April 2025	Letter to shareholders re AGM
28 April 2025	Notice of Annual General Meeting/Proxy Form
22 April 2025	Release of Securities from Voluntary Escrow
17 April 2025	Change of Director's Interest Notice
15 April 2025	Initial Director's Interest Notice
15 April 2025	Non Executive Director Appointment
07 April 2025	Cloncurry Project Financing Update
01 April 2025	Reinstatement to Quotation
01 April 2025	Suspension from Quotation

The following documents are available for inspection throughout the period of the Offer during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 4.14 and the consents provided by the Directors to the issue of this Prospectus.

4.7 Information excluded from continuous disclosure notices

As part of its ordinary course of business, the Company is continually looking for assets that are complementary to its existing operations or assessing transactions that will otherwise provide value to Shareholders. As at the date of this Prospectus, the Company is in early-stage discussions regarding potential acquisitions of exploration assets complimentary to the Company's current operations. The negotiations are incomplete and confidential and there can be no certainty that any agreement or agreements will be reached, or that any transaction will eventuate.

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus.

4.8 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Cleansing Options under this Prospectus.

4.9 Market price of Shares

The highest and lowest closing market sale prices of the Shares on ASX during the 3 months

immediately preceding the date of the Offer, and the respective dates of those sales were:

Lowest: \$0.004 on several days in December 2025

Highest: \$0.014 on 2 February 2026

The latest available market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was \$0.012 on 6 February 2026.

4.10 Interests of Directors

(a) **Information disclosed in this Prospectus**

Other than as set out in this Prospectus, no Director holds or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (i) the formation or promotion of the Company;
- (ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offer; or
- (iii) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director:

- (iv) as an inducement to become, or to qualify as, a Director; or
- (v) for services provided in connection with the formation or promotion of the Company, or the Offer.

(b) **Security holdings**

The relevant interests of each of the Directors (together with their associates) in Securities as at the date of this Prospectus is set out below.

Director	Shares	Voting power ¹	Options
Peter Tighe	26,917,038	2.2%	(a) 8,333,333 \$0.03 options exercisable before 30/4/27 (b) 11,216,741 Existing 2026 Options
Paul Williams	4,113,302	0.34%	(a) 1,222,661 options at \$0.03 exercisable before 30/4/27 (b) 1,333,333 Existing 2026 Options
Lincoln Ho	6,050,000	0.50%	(a) 2,275,000 options at \$0.03 exercisable before 30/4/27 (b) 2,550,000 Existing 2026 Options

Note – Assumes total issued shares of 1,209,635,915

(c) **Remuneration**

The Constitution of the Company provides that the non-executive directors are entitled to be paid an amount of fees which does not in any year exceed in aggregate the amount last fixed by ordinary resolution. The remuneration of the non-executive directors must not be calculated as a commission on, or percentage of, profits or operating revenue. The aggregate amount of compensation for non-executive directors is currently set at \$150,000. This aggregate amount is to be allocated among the non-executive directors in the proportion and manner they agree or, in default of agreement, among them equally.

The Constitution also provides that:

1. the Directors shall be entitled to be paid reasonable travelling, accommodation and other expenses incurred by them respectively in or about the performance of their duties as Directors; and
2. if any of the Directors being willing are called upon to perform additional or special duties for the Company, the Company may pay additional remuneration or provide benefits to that Director as the Directors resolve.

The remuneration of executive directors is to be fixed by the Board and must not be calculated as a commission on, or percentage of, operating revenue. As at the Prospectus Date, the Company has one Executive Director, Paul Williams. Mr Williams is the Managing Director of the Company and the Company has agreed to pay Mr Williams a base salary of \$300,000 per annum (not inclusive of superannuation).

The table below sets out the remuneration provided to the Directors of the Company and their associated companies during the last two financial years (**FY**), inclusive of directors fees, consultancy fees, share-based payments, termination payments and superannuation contributions.

Director	Current FY ending 31 Dec 2026 (A\$)	Previous FY ended 31 December 2025 (A\$)
Peter Tighe	\$59,167	\$50,000
Paul Williams	\$322,917	\$300,000
Lincoln Ho	\$48,750	\$24,889

4.11 Related party transactions

From time to time the Company may be party to transactions with related parties including:

- (a) employment and service arrangements; and
- (b) payment of Directors fees; and
- (c) the issue of options.

The Company believes that it has made appropriate disclosure of past related party transactions and other than any further disclosure specifically set out below or made elsewhere in this Prospectus does not intend to make any further disclosure of such transactions which transactions will have either proceeded on an “arm’s length” basis, reasonable remuneration basis or been approved by shareholders in general meeting.

The Company discloses the following transactions with related parties which have either proceeded on an “arm’s length” or reasonable remuneration basis or have been approved by

Shareholders in general meeting:

- (a) employment agreement with and remuneration payable to Paul Williams as Managing Director;
- (b) letter of appointment with and non-executive directors' fees payable to the non-executive Directors being Peter Tighe and Lincoln Ho (and previous directors);
- (c) the issue of a total 20,550,000 Existing 2026 Options to Messrs Tighe (16,666,667), Williams (1,333,333) and Ho (2,550,000) respectively, and approved at the shareholders meeting held on 15 August 2025;
- (d) the Company's obligations to Mr Peter Tighe pursuant to a loan that was assigned to Mr Tighe by Evolution Capital Pty Ltd

The Board considers that the remuneration and benefits under (a) and (b) are reasonable remuneration pursuant to section 211 of the Corporations Act and accordingly, member approval is not required.

The issue of Existing 2026 Options under (c) has been approved by shareholders.

The Company's policy in respect of related party arrangements is:

- (d) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (e) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

4.12 Interests of other persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last 2 years prior to the date of this Prospectus in the formation or promotion of the Company, the Cleansing Options offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Cleansing Options offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Cleansing Options offered under this Prospectus.

4.13 Estimated expenses

The estimated expenses of the Offer are as follows:

Estimated expense	\$
ASIC lodgement fees	3,206
Legal and preparation expenses	20,000
TOTAL	23,206

4.14 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Cleansing Options under this Prospectus), the Directors and any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved

in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

MUFG Corporate Services has given its written consent to being named as the share registry to the Company in this Prospectus. MUFG Corporate Services has not withdrawn its consent prior to the lodgment of this Prospectus with the ASIC.

HopgoodGanim Lawyers have given and have not withdrawn their consent to be named in this Prospectus as legal advisers to the Offer in the form and context in which they are named. They take no responsibility for any part of the Prospectus other than references to their name.

4.15 Electronic Prospectus

Pursuant to Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic Prospectus on the basis of a paper

Prospectus lodged with ASIC and the issue of Securities in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

5. Directors' statement and consent

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of Company by:

A handwritten signature in black ink, appearing to be 'Paul Williams', with a long horizontal stroke extending to the right.

Paul Williams
Managing Director
AuKing Mining Ltd

Dated: 9 February 2026

6. Glossary of terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

Application	means a valid application for Cleansing Options made on an Application Form.
Application Form	means the application form accompanying this Prospectus for the Offer.
ASIC	means the Australian Securities and Investments Commission.
ASX	means the ASX Limited (ACN 008 624 691) and where the context permits the Australian Securities Exchange operated by ASX Limited.
AEST	means Australian Eastern Standard Time, being the time in Brisbane, Australia.
Board	means the board of Directors.
Business Day	means Monday to Friday inclusive, other than a day that ASX declares is not a business day.
CHESS	means ASX Clearing House Electronic Subregistry System.
Cleansing Options	means the Options offered under this Prospectus and subject to the terms and conditions in Section 4.3.
Closing Date	means the date specified as the closing date in the Timetable.
Company	means AuKing Mining Ltd (ACN 009 253 187).
Constitution	means the constitution of the Company as at the date of this Prospectus.
Corporations Act	means <i>Corporations Act 2001</i> (Cth), as amended.
Directors	mean the directors of the Company as at the date of this Prospectus.
Existing 2026 Options	means the 274,761,059 Options currently on issue exercisable at \$0.006 on or before 31 December 2026, being the Options that the Company is seeking to have quoted on ASX.
Issuer Sponsored	means Shares issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.
Listing Rules	means the listing rules of ASX.

Offer	means the offer of 1,000 Cleansing Options at \$0.01 each pursuant to this Prospectus.
Official Quotation	means the quotation of Securities on the official list of ASX.
Opening Date	has the meaning given in the Timetable.
Option	means an option, giving the holder the right, but not an obligation, to acquire a Share at a predetermined price and at a specified time in the future.
Prospectus	means this prospectus dated 9 February 2026.
Prospectus Date	means 9 February 2026.
Quoted Option	means an Option that is admitted to Official Quotation.
Section	means a section of this Prospectus.
Securities	means any securities including Shares, Options and/or convertible notes issued or granted by the Company.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of Shares.
Timetable	means the indicative timetable on page 4 of this Prospectus.
TMD	means target market determination.
Unquoted Option	means an Option that is not admitted to Official Quotation.