

1 May 2026

Listings Compliance  
Australian Securities Exchange  
39 Martin Place  
Sydney NSW 2000

## **Auking Mining Limited – response to ASX Cleansing Notice Timing Query**

Auking Mining Limited (ASX: AKN) (AKN or the Company) refers to the query letter from ASX Compliance (ASX) dated 29 April 2026 (**Query Letter**) and responds as follows:

### **Information requested by ASX**

1. *Does AKN consider the information disclosed in the First Announcement to be information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of either:*
  - 1.1 *the assets and liabilities, financial position and performance, profits and losses and prospects of AKN; or*
  - 1.2 *the rights and liabilities attaching to the relevant securities?*

In response to paragraph 1.1, yes, AKN considers that the information disclosed in the First Announcement was information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of the assets and liabilities, financial position and performance, profits and losses and prospects of AKN.

In response to paragraph 1.2, no.

2. *If the answer to either limb of question 1 is “no”, please advise the basis for that view and why the announcement was marked as ‘market sensitive’.*

In respect of paragraph 1.2, the information disclosed in the First Announcement does not relate to the rights and liabilities attaching to AKN securities. The First Announcement was marked as ‘market sensitive’ because of the response to paragraph 1.1 above.

3. *Does AKN consider the First Announcement to include information for which it is reasonable for investors and their professional advisers to expect to find in a disclosure document?*
  - 3.1 *If the answer to question 3 is “no”, please advise the basis for that view.*
  - 3.2 *If the answer to question 3 is “yes”, please detail the information.*

Yes, AKN considers the First Announcement included information for which it is reasonable for investors and their professional advisers to expect to find in a disclosure document at

the time of the First Announcement, namely the entry into the agreement to acquire the Tundulu Rare Earths Project and the completion of the capital raising.

4. *If the answer to either limb in question 1 is “yes”, when did AKN first become aware of the relevant information in the First Announcement? In answering this question, please confirm when AKN first became aware that it was likely to:*

4.1 *acquire the Tundulu Rare Earths Project; and*

4.2 *undertake the capital raising to raise approximately \$3M for AKN’s proposed activities.*

AKN commenced initial discussions and negotiations with Tusker Minerals Limited (“Tusker”) to acquire the Tundulu Rare Earths Project in early March 2026. AKN notes that ASX has imposed a requirement on AKN that prior to AKN entering any transaction such as the purchase or disposal of assets or undertakings for a 12 month period, AKN must first consult with the ASX so that it may consider the application of the Listing Rules, including Chapter 11. On 16 March 2026, AKN sought confirmation from ASX as to whether ASX considered Chapter 11 of the Listing Rules would apply if AKN acquired the Tundulu Rare Earths Project in accordance with this requirement. If ASX advised that it would apply Chapter 11 to the acquisition, AKN could not proceed with the acquisition. Accordingly, until such time as ASX had confirmed that it did not consider that Chapter 11 would apply to an acquisition of the Tundulu Rare Earths Project, AKN did not consider that it was likely to enter a transaction to acquire the Tundulu Rare Earths Project.

AKN received email confirmation from ASX at 3.26pm on 14 April 2026 that it did not consider that Chapter 11 would apply to an acquisition of the Tundulu Rare Earths Project. Accordingly, it was only at this time that AKN became aware that it was likely to acquire the Tundulu Rare Earths Project.

For completeness, AKN received the signed sale agreement by email at 11.46pm on 14 April 2026.

In respect of the capital raising, AKN commenced discussions with GBA Capital about a possible capital raising in or about 15 April 2026, after the acquisition agreement with Tusker had been finalised. Upon AKN entering the agreement to acquire the Tundulu Rare Earths Project, AKN then considered it was likely that a capital raising may proceed. AKN notes that it received a proposed mandate from GBA Capital in the early evening of 15 April 2026 and after reviewing the document, signed and returned to GBA Capital by email at 7.50pm on 15 April 2026.

5. *If AKN first became aware of the relevant information before lodging the First Cleansing Notice on MAP, was AKN relying on the provisions of Listing Rule 3.1A not to release the information before AKN lodged the Announcement on MAP?*

As noted above, AKN does not consider that it was likely to acquire the Tundulu Rare Earths Project until such time as ASX had confirmed that Chapter 11 would not apply. This confirmation was received from ASX at 3.26pm on 14 April 2026. The First Cleansing Notice was lodged on MAP at 11:16am on 14 April 2026, being before the confirmation was received from ASX.

For completeness, AKN notes that prior to that time, the status of negotiations were such that Listing Rule 3.1A applied. That is, negotiations were incomplete, confidential and a reasonable person would not have expected disclosure.

In respect of the capital raising, as noted above, AKN became aware that it was likely to complete the capital raising upon entering the agreement to acquire the Tundulu Rare Earths Project. This was at 11.46pm on 14 April 2026. The First Cleansing Notice was lodged on MAP at 11:16am on 14 April 2026. Prior to that time, there was no underlying basis to undertake the capital raising.

For completeness, AKN Notes that the status of any discussions with GBA Capital prior to the entry of a mandate were such that Listing Rule 3.1A applied. That is, the proposal was incomplete, confidential and a reasonable person would not have expected disclosure.

6. *If AKN first became aware of the information prior to the lodging of the First Cleansing Notice on MAP, please explain why the information was not set out in the First Cleansing Notice pursuant to the Act?*

As noted above, due to the constraints imposed on AKN to have to obtain confirmation from ASX as to the application of Chapter 11 to any transaction it enters for a 12 month period, AKN considers that it did not become aware of the information that it was likely to acquire the Tundulu Rare Earths Project and undertake the capital raising prior to lodging the First Cleansing Notice on MAP.

Even if it was the case that AKN was aware of this information prior to lodging the First Cleansing Notice on MAP, AKN considers that it would not form excluded information and would therefore not have been required to be included in the First Cleansing Notice. This is because at the time the First Cleansing Notice was lodged on MAP, AKN does not consider that it would have been reasonable for investors and their professional advisers to expect to find the information in a disclosure document for the reasons set out below.

In respect of the Tundulu acquisition, there was no binding agreement entered into between the parties and matters remained the subject of confidential negotiations. Critically, as noted above, ASX has imposed a requirement on AKN that prior to AKN entering any transaction such as the purchase or disposal of assets or undertakings for a 12 month period, AKN must first consult with the ASX so that it may consider the application of the Listing Rules, including Chapter 11. That is, AKN was effectively operating on the basis that any negotiations would always be subject to effectively an unwaivable condition (i.e. the required ASX confirmation), which until such time as that condition was satisfied, meant that any disclosure of discussions, negotiations or something similar would, in effect, amount to disclosing a matter that may never be able to progress. Disclosure in those circumstances would be likely to create a false market.

AKN acknowledges that in some circumstances it may be reasonable for investors and their professional advisers to expect negotiations that remain confidential and incomplete may still be appropriate to disclose. However, in circumstances where AKN cannot enter a transaction (regardless of size or impact) without confirmation from ASX, it would not be reasonable to make any disclosure of a proposed transaction until, at the earliest, ASX confirmation has been received.

In respect of the Placement until such time as it confirmed that the Tundulu acquisition would proceed, there were no prospects of a Placement being undertaken by AKN. Accordingly, it is AKN's view that until the binding agreement had been signed in respect of the Tundulu acquisition, it would not be reasonable for an investor or their professional advisers to expect disclosure to be made of any capital raising.

AKN's view is that it would not be reasonable for an investor or their adviser to expect AKN to make disclosure of either of the above matters at any point earlier than they were disclosed to the market.

AKN is however mindful of the queries that have been raised by ASX in respect of this disclosure. In light of this, AKN is strengthening its internal processes for monitoring disclosure and will put in place a more rigorous process of internal review when issuing cleansing notices in the future.

7. *Does AKN consider the information disclosed in the Second Announcement and in particular,*

7.1 *AKN has just completed an initial airborne (drone-based) magnetics and LiDAR survey across a significant area of the Tundulu project area; and*

7.2 *Discussions are underway with the preferred drilling contractor, aimed at commencement of drilling in May.*

*or any part thereof to be information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of either:*

7.3 *the assets and liabilities, financial position and performance, profits and losses and prospects of AKN; or*

7.4 *the rights and liabilities attaching to the relevant securities?*

AKN does not consider the information disclosed in the Second Announcement to be information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of either the assets and liabilities, financial position and performance, profits and losses and prospects of AKN or the rights and liabilities attaching to the relevant securities.

8. *If the answer to either limb of question 1 is "no", please advise the basis for that view and why the announcement was marked as 'market sensitive'.*

The information disclosed in the Second Announcement is not considered to be material for the following reasons:

- (a) the information was not reporting any exploration or other results; and
- (b) the information was merely an update on activities and to inform the market that results are anticipated to be available shortly.

In addition, the Second Announcement was released and marked "price sensitive" as that is AKN's general practice, so as to distinguish routine procedural and administrative announcements from other announcements, such as the update in the Second Announcement. The Company adopts a cautious approach to classify any announcement outside of routine procedural and administrative announcements as "price sensitive", particularly in light of the ability to only mark an announcement either "price sensitive" or not. The Company will further consider this practice moving forward.

9. *Does AKN consider the Second Announcement to include information for which it is reasonable for investors and their professional advisers to expect to find in a disclosure document?*

9.1 *If the answer to question 3 is “no”, please advise the basis for that view.*

9.2 *If the answer to question 3 is “yes”, please detail the information.*

No, for the reasons set out above.

10. *If the answer to either limb in question 7 or 9 is “yes”, when did AKN first become aware of the relevant information in the Second Announcement?*

Not applicable.

11. *If AKN first became aware of the relevant information before lodging the Second Cleansing Notice on MAP, was AKN relying on the provisions of Listing Rule 3.1A not to release the information before AKN lodged the Announcement on MAP?*

Not applicable.

12. *If AKN first became aware of the information prior to the lodging of the Second Cleansing Notice on MAP, please explain why the information was not set out in the Second Cleansing Notice pursuant to the Act?*

Not applicable.

13. *Please confirm that AKN is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.*

The Company confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

14. *Please confirm that AKN’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of AKN with delegated authority from the board to respond to ASX on disclosure matters.*

The Company confirms that the responses provided in this letter have been authorised and approved by the Board of AKN.

Yours sincerely



Paul Williams

Managing Director

29 April 2026

Mr Paul Marshall  
Company Secretary  
AuKing Mining Limited  
Suite 34, Level 10  
320 Adelaide Street  
Brisbane QLD 4000

By email:

Dear Mr Marshall

### **AuKing Mining Limited ('AKN'): Cleansing Notice Timing**

ASX refers to the following:

- A. AKN's announcement titled '*Share Issue Section 708A Cleansing Notice*' released on the ASX Market Announcements Platform ('MAP') at 11:15 AM on 14 April 2026 (the 'First Cleansing Notice'), disclosing amongst other things:

*'...as at the date of this notice, the Company, as a disclosing entity under the Corporations Act, has complied with:*

- (i) the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and*
- (ii) Sections 674 and 674A of the Corporations Act 2001.*

*As at the date of this announcement, there is no excluded information of the type referred to in sections 708A(7) and 708A(8) of the Corporations Act.'*

- B. The announcement on MAP titled '*Trading Halt*' released on MAP at 8:42 AM on 15 April 2026 advising that at the request of AKN, ASX has granted AKN a trading halt in its securities in relation to a proposed material project acquisition and a capital raising.
- C. AKN's announcement titled '*AuKing Acquires High-Grade Malawi REE Project, and \$3M Raise*' (the 'First Announcement') released on MAP and marked as 'market sensitive' at 10:20AM on 17 April 2026 which lifted the trading halt in AKN's securities, disclosing AKN's entry into an agreement acquire a 100% interest in Tundulu Rare Earths Elements (REE) project in south eastern Malawi and a \$3 million capital raising.
- D. AKN's announcement entitled '*Share Issue Section 708A Cleansing Notice*' released on MAP at 8.17AM on 21 April 2026 (the 'Second Cleansing Notice'), disclosing amongst other things:

*'...as at the date of this notice, the Company, as a disclosing entity under the Corporations Act, has complied with:*

- (i) The provisions of Chapter 2M of the Corporations Act as they apply to the Company; and*
- (ii) Sections 674 and 674A of the Corporations Act 2001.*

*As at the date of this announcement, there is no excluded information of the type referred to in Sections 708A(7) and 708A(8) of the Corporations Act.'*

- E. AKN's announcement titled '*AuKing Completes Airborne Magnetics and LIDAR survey at Tundulu, Drilling Planning Underway*' (the 'Second Announcement') released on MAP and marked as 'market sensitive' at 8.10AM on 22 April 2026 disclosing, among other details, the following:

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- 1.1 AKN has just completed an initial airborne (drone-based) magnetics and LiDAR survey across a significant area of the Tundulu project area; and
- 1.2 Discussions are underway with the preferred drilling contractor, aimed at commencement of drilling in May.
- F. Section 708A(7) of the Corporations Act 2001 (Cth) (the 'Act') which states:
- 'For the purposes of subsection (6), excluded information is information:*
- (a) that has been excluded from a continuous disclosure notice in accordance with the listing rules of the relevant market operator to whom that notice is required to be given; and*
- (b) that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:*
- (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the body; or*
- (ii) the rights and liabilities attaching to the relevant securities.'*
- G. The definition of 'aware' in Chapter 19 of the Listing Rules. This definition states that:
- 'an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity.'*
- Additionally, you should refer to section 4.4 in Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B 'When does an entity become aware of information?'*
- H. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.
- '3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:*
- 3.1A.1 One or more of the following 5 situations applies:*
- It would be a breach of a law to disclose the information;*
  - The information concerns an incomplete proposal or negotiation;*
  - The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
  - The information is generated for the internal management purposes of the entity; or*
  - The information is a trade secret; and*
- 3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*
- 3.1A.3 A reasonable person would not expect the information to be disclosed.'*
- I. Section 7.10 in Guidance Note 8, which sets out the ASX guidance on listed entities making market announcements with a view to "ramping up" the price of their securities.

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## Request for information

Having regard to the above, ASX asks AKN to respond separately to each of the following questions.

1. Does AKN consider the information disclosed in the First Announcement to be information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of either:
  - 1.1 the assets and liabilities, financial position and performance, profits and losses and prospects of AKN;  
or
  - 1.2 the rights and liabilities attaching to the relevant securities?
2. If the answer to either limb of question 1 is “no”, please advise the basis for that view and why the announcement was marked as ‘market sensitive’.
3. Does AKN consider the First Announcement to include information for which it is reasonable for investors and their professional advisers to expect to find in a disclosure document?
  - 3.1 If the answer to question 3 is “no”, please advise the basis for that view.
  - 3.2 If the answer to question 3 is “yes”, please detail the information.
4. If the answer to either limb in question 1 or 3 is “yes”, when did AKN first become aware of the relevant information in the First Announcement? In answering this question, please confirm when AKN first became aware that it was likely to:
  - 4.1 acquire the Tundulu Rare Earths Project; and
  - 4.2 undertake the capital raising to raise approximately \$3M for AKN’s proposed activities.
5. If AKN first became aware of the relevant information before lodging the First Cleansing Notice on MAP, was AKN relying on the provisions of Listing Rule 3.1A not to release the information before AKN lodged the First Announcement on MAP?
6. If AKN first became aware of the information prior to the lodging of the First Cleansing Notice on MAP, please explain why the information was not set out in the First Cleansing Notice pursuant to the Act?
7. Does AKN consider the information disclosed in the Second Announcement and in particular,
  - 7.1 AKN has just completed an initial airborne (drone-based) magnetics and LiDAR survey across a significant area of the Tundulu project area; and
  - 7.2 Discussions are underway with the preferred drilling contractor, aimed at commencement of drilling in May.or any part thereof, to be information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of either:
  - 7.3 the assets and liabilities, financial position and performance, profits and losses and prospects of AKN;  
or
  - 7.4 the rights and liabilities attaching to the relevant securities?
8. If the answer to either limb of question 7 is “no”, please advise the basis for that view and why the announcement was marked as ‘market sensitive’.
9. Does AKN consider the Second Announcement to include information for which it is reasonable for investors and their professional advisers to expect to find in a disclosure document?

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- 9.1 If the answer to question 9 is “no”, please advise the basis for that view.
- 9.2 If the answer to question 9 is “yes”, please detail the information.
10. If the answer to either limb in question 7 or 9 is “yes”, when did AKN first become aware of the relevant information in the Second Announcement?
11. If AKN first became aware of the relevant information before lodging the Second Cleansing Notice on MAP, was AKN relying on the provisions of Listing Rule 3.1A not to release the information before AKN lodged the Announcement on MAP?
12. If AKN first became aware of the information prior to the lodging of the Second Cleansing Notice on MAP, please explain why the information was not set out in the Second Cleansing Notice pursuant to the Act?
13. Please confirm that AKN is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
14. Please confirm that AKN’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of AKN with delegated authority from the board to respond to ASX on disclosure matters.

#### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:00 AM AEST Monday, 4 May 2026**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, AKN’s obligation is to disclose the information ‘immediately’. This may require the information to be disclosed before the deadline set out above and may require AKN to request a trading halt immediately if trading in AKN’s securities is not already halted or suspended.

Your response should be sent by e-mail to **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

#### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in AKN’s securities under Listing Rule 17.3.

#### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to AKN’s obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that AKN’s obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

#### **Release of correspondence between ASX and entity**

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours sincerely

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ASX Compliance