

INVESTOR PRESENTATION

# AUKING

**A critical minerals  
explorer, anchored by a  
large-scale carbonatite  
REE asset in Malawi**



11 JUNE 2026 | [aukingmining.com](http://aukingmining.com)



# Disclaimer and qualifying statement

## Disclaimer

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This presentation may contain statements that may be deemed “forward-looking statements”. Forward risks, uncertainties and other factors, many of which are outside the control of AuKing, can cause actual results to differ materially from such statements. Such risks and uncertainties include, but are not limited to, commodity price volatility, increased production costs, and advances in ore recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation and judicial outcomes.

## Historical Data

Historical drill results cited for the Tundulu Rare Earths Project (JICA 1987, Mota-Engil/Optichem 2014-15), Big Wilson (Venture Minerals, Gold Fields 1980s), and historical data for Koongie Park are non-JORC compliant and are presented for contextual purposes only. Significant further work is required to verify these results and convert them to JORC-compliant Mineral Resources. These results should not be relied upon as an indication of future outcomes.

**This presentation is authorised by Paul Williams Managing Director**





# Strategic Foundation



# A deliberate critical minerals pivot.

In early 2026, AuKing's reset its strategic focus to critical minerals, and rebuilt the portfolio around that thesis.

## Portfolio Build

FEB 2025

### Koongie Park JV

Cobalt Blue (ASX: COB) earn-in - up to 75% by sole-funding development.

JAN 2026

### Big Wilson

Tin/Tungsten acquisition announced, adjacent to Renison Bell

APR 2026

### Tundulu

5 km carbonatite ring complex in Malawi - REE, phosphate, gallium

ONGOING

### Mkuju

Uranium drilling approvals granted

## Critical Minerals Exposure

<b>Rare earths (REE)</b>	<i>Tundulu</i>	Permanent magnets, EVs, defence
<b>Tin</b>	<i>Big Wilson</i>	Electronics - Aus Critical Minerals List
<b>Tungsten</b>	<i>Big Wilson</i>	Defence, hard metals - Aust list
<b>Copper · Zinc</b>	<i>Koongie Park</i>	Electrification - JORC, JV-funded
<b>Uranium</b>	<i>Mkuju</i>	Nuclear baseload - Adjacent to Nyota

# Why the current valuation does not reflect the platform.

1

## Tundulu - large carbonatite REE in the same Malawi district as Lindian and Mkango.

5 km ring complex. 24 historical holes ended in mineralisation, 8 of which ended in more than 2% TREO. Best historical intercept 41 m at 3.7% TREO (See ASX release 17 April 2026). Substantially under-explored. District peers: A\$330M to A\$1.3B+ market caps.

2

## Koongie Park is sole-funded to development by a listed JV partner.

JORC Resource and positive scoping study (NPV at 8% A \$176.9M, IRR 39.7%, 11-year LOM). Cobalt Blue Holdings can earn up to 75% by sole-funding. AuKing retains 25% with no further capital call.

3

## Critical minerals exposure across four commodities.

High grade REE at Tundulu. Tin and tungsten at Big Wilson. Copper and zinc at Koongie Park. Uranium at Mkuju. All on Australian or US critical minerals lists or controlled by single-country supply chains.

4

## 12-month catalyst pipeline anchored by Tundulu drilling.

A\$3M placement settled. Field programme starting now. Initial drilling at Tundulu through 2026, with potential maiden resource targeted within 12 months of acquisition completion.



# The market has started to notice.

**A\$0.0270**  
Close · 24 Apr 2026

**+285.7%**  
1-year total return

**A\$0.015**  
Apr 2026 placement

**A\$53.0M**  
Market cap (intra-day)



## Key Catalysts

- JAN 2026** Big Wilson Sn/W announced
- FEB 2026** Critical minerals strategy reset
- 17 APR 2026** Tundulu acquisition (TSK)
- APR 2026** A\$3M placement at A\$0.015

Source: Yahoo Finance (AKN.AX). 1-year price series and total return to close 5 June 2026 (S&P/ASX 200 benchmark). 52-week range A\$0.0040 to A\$0.0280.



# Four assets. Four jurisdictions. One thesis.

Malawi	Tasmania	Western Australia	Tanzania
<b>Tundulu Rare Earths Project</b> Acquired April 2026 100% AuKing	<b>Big Wilson</b> Licence pending 100% AuKing	<b>Koongie Park</b> JORC resource COB JV-funded	<b>Mkuju</b> Approvals granted 100% AuKing
Rare Earths	Tin Tungsten	Copper Zinc Silver	Uranium



# Tundulu

5 km carbonatite ring complex -  
the marquee asset

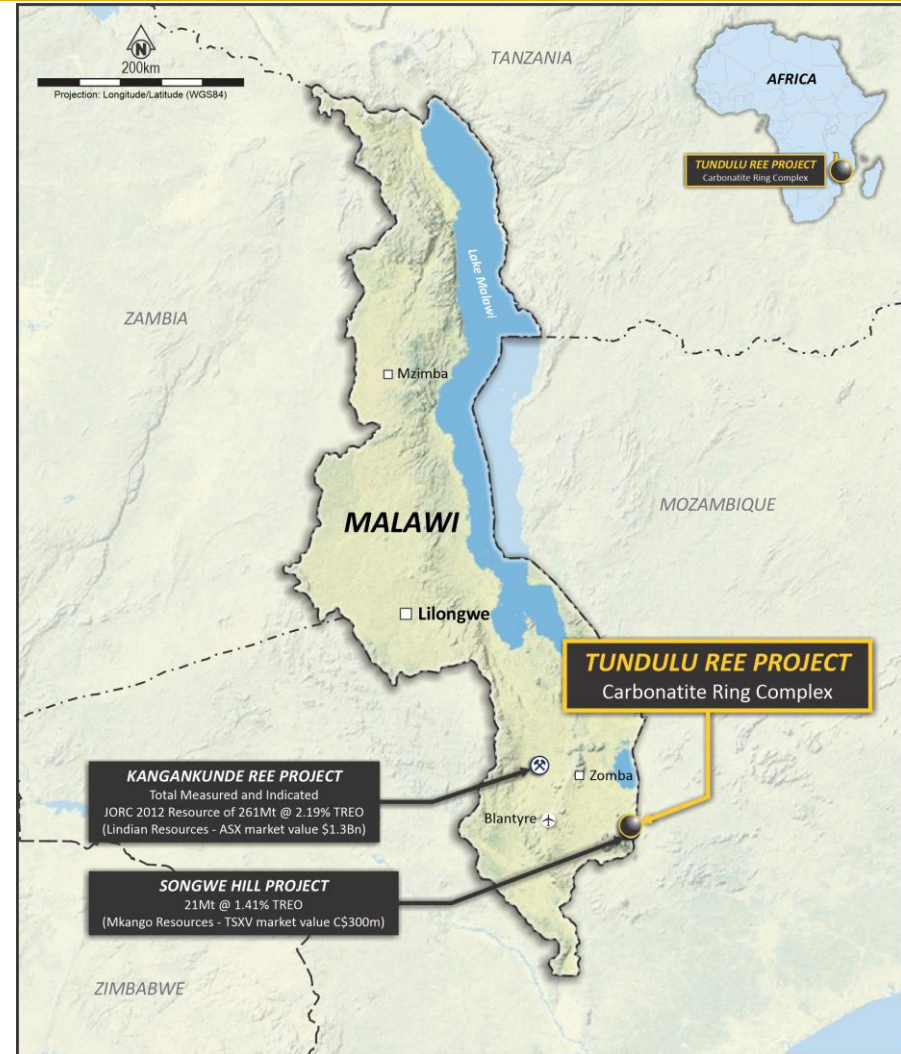


# Tundulu

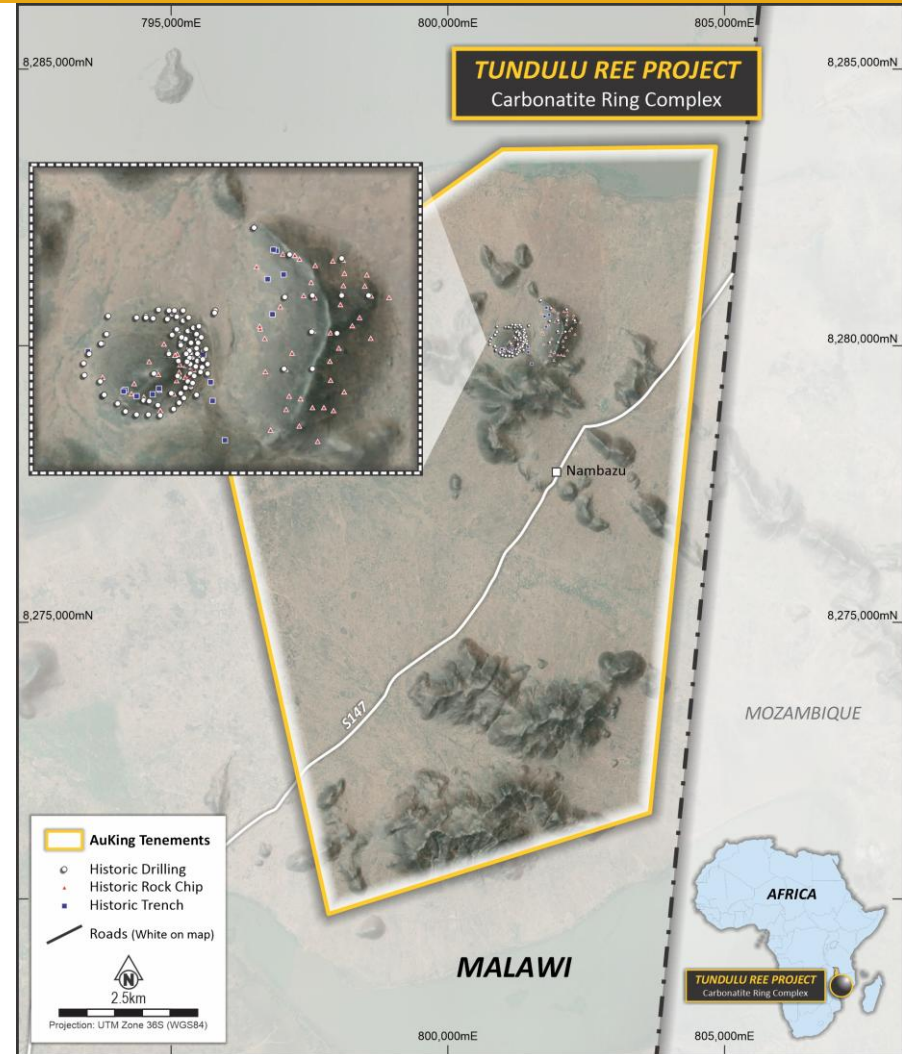
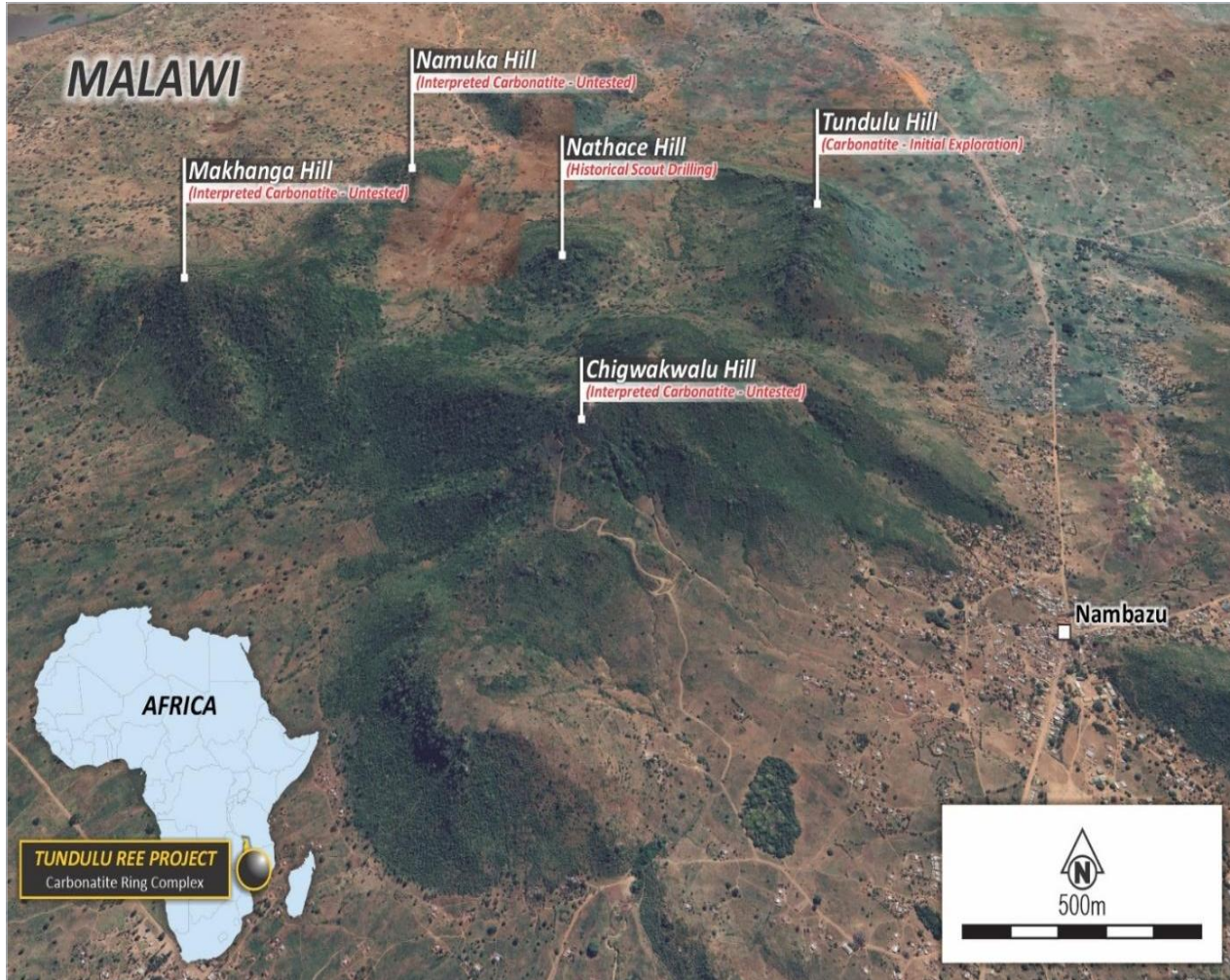


**A 5 km carbonatite ring complex - large, under-explored, high grade.**

<b>TENEMENT</b>	EL 0731/24 • 91.5 km <sup>2</sup> • 100% AuKing
<b>LOCATION</b>	Phalombe District, Southern Malawi
<b>PROXIMITY</b>	E~70 km SE of Zomba • ~90 km east of Blantyre
<b>GEOLOGY</b>	5 km-diameter intrusive carbonatite ring complex
<b>DISTRICT PEERS</b>	Lindian's Kangankunde • Mkango's Songwe Hill
<b>INFRASTRUCTURE</b>	All-weather road • Grid power 25 km away (Migowi)
<b>ACQUISITION</b>	Up to A\$5.55M staged from Tusker Minerals (TSK)



# Tundulu



# 24 historical drill holes ended in mineralisation.

## Drilling History

<b>JICA</b>	1987 • Initial REE program
<b>MOTA-ENGIL</b>	2014-15 • Optichem joint program
<b>AVG DEPTH</b>	127 m • Most holes end in mineralisation
<b>COVERAGE</b>	Only ~40% of target area at Nathace Hill drill-tested
<b>UNTESTED</b>	Tundulu Hill and Makhanga Hill remain largely unexplored

**8 of 24 holes ended in mineralisation grading >2% TREO - open at depth.**

*Historical drill results cited are non-JORC 2012 compliant and are presented for contextual purposes only.*

## Best Historical Intercepts

**41 m at 3.70% TREO**  
*from 8 m*

**35 m at 2.70% TREO**  
*from 15 m*

**30 m at 4.03% TREO**  
*from surface*

**10 m at 3.13% TREO**  
*TU073 - ended in mineralisation at 113 m*

*See AKN release to ASX on 17 April 2026 for more details about these historical results*

# Same district. Same rocks. Different valuation.

*Tundulu sits in the same Malawi geological province as Lindian Resources' Kangankunde and Mkango's Songwe Hill – all three are carbonatite-hosted REE projects with similar low-thorium chemistry.*

	TUNDULU (AKN)	KANGANKUNDE (LIN)	SONGWE HILL (MKA)
<b>GEOLOGY</b>	Carbonatite ring complex	Carbonatite intrusion	Carbonatite intrusion
<b>MALAWI LOCATION</b>	~70 km SE Zomba	~90 km N Blantyre	~70 km Zomba
<b>TENEMENT</b>	EL 0731/24 • 91.5 km <sup>2</sup>	ML 0290/22 (mining licence)	Retention licences
<b>RESOURCE</b>	Non-JORC historical	261 Mt at 2.19% TREO	21 Mt at 1.41% TREO
<b>RESERVE</b>	-	23.7 Mt at 2.9% TREO	18.1 Mt at 1.16% TREO
<b>STAGE</b>	Exploration • JORC drilling	Construction • Q4 2026 first prod.	DFS complete • MDA signed
<b>MARKET CAP</b>	~A\$53M	~A\$1.3B	~A\$330M

*Market cap data: Yahoo Finance / Investing.com / LSE, March-April 2026. Tundulu's path to JORC resource and a re-rating toward peer levels is the central thesis of this acquisition.*

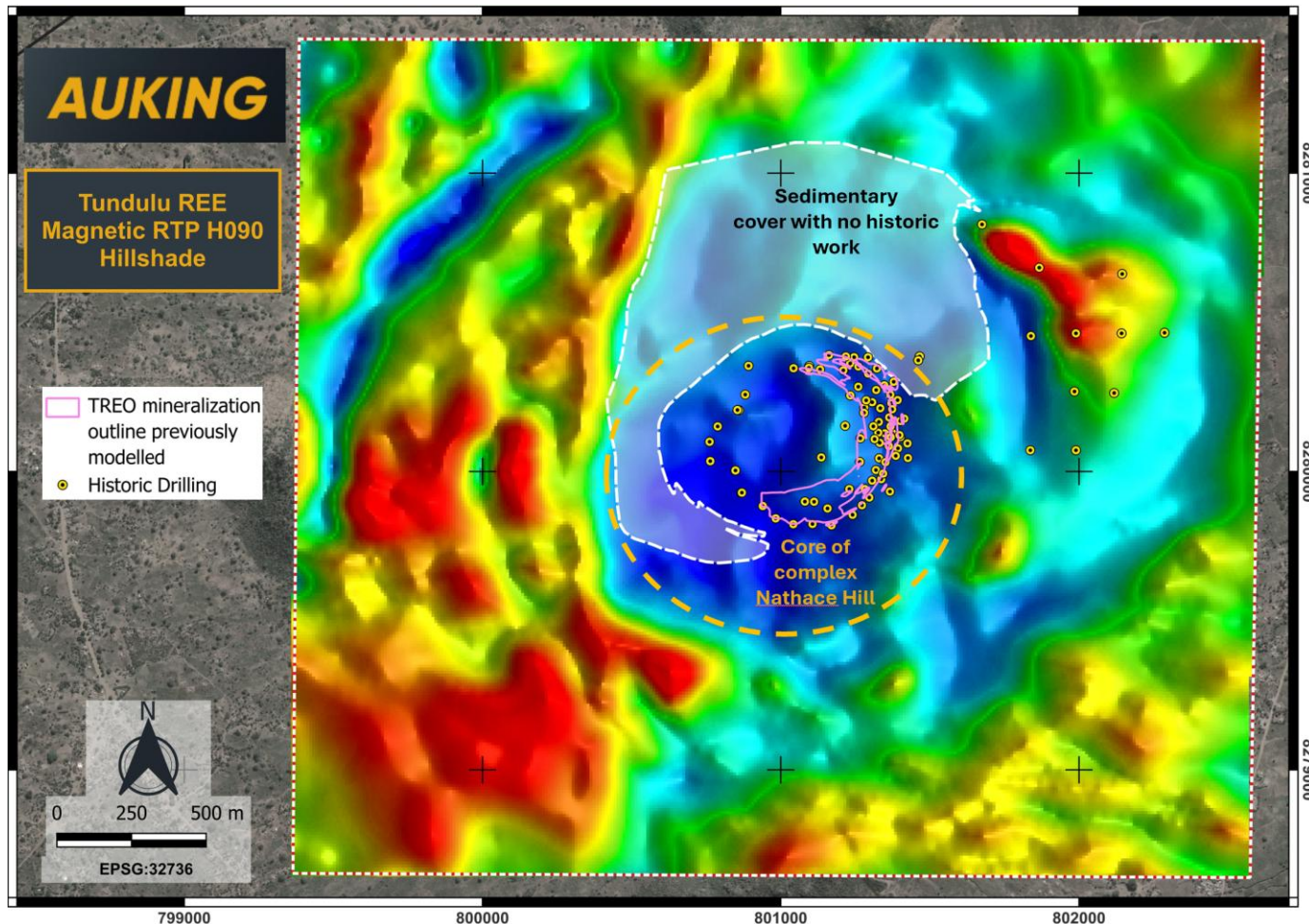
# Tundulu

Commencement of Exploration





# Tundulu Airborne Survey – Untested Mineral System



**AuKing completed an airborne magnetics and LiDAR survey across the Tundulu region in late April 2026**

*The survey materially advances the Company’s understanding of Tundulu from a historically surface-focused rare earth occurrence into a geophysically constrained carbonatite system containing multiple large-scale drill-ready targets. The results reinforce the Company’s view that the known Nathace Hill mineralisation may represent only a portion of a substantially larger rare earth system.*

*The gold dashed line outlines the interpreted Nathace Hill core of the broader Tundulu carbonatite system and includes the historical drill holes, while the white dashed line outlines areas beneath post-mineralisation sedimentary cover that remains largely unexplored.*

LiDAR = Light Detection and Ranging - a remote sensing technology that uses laser light pulses to measure distances and create highly detailed 3D maps or models of the Earth's surface, objects, or environments.

# Commencement of maiden Tundulu drilling program



Drilling at hole 26NH005

## AuKing has commenced its planned 10,000m RC/diamond drilling program at Tundulu

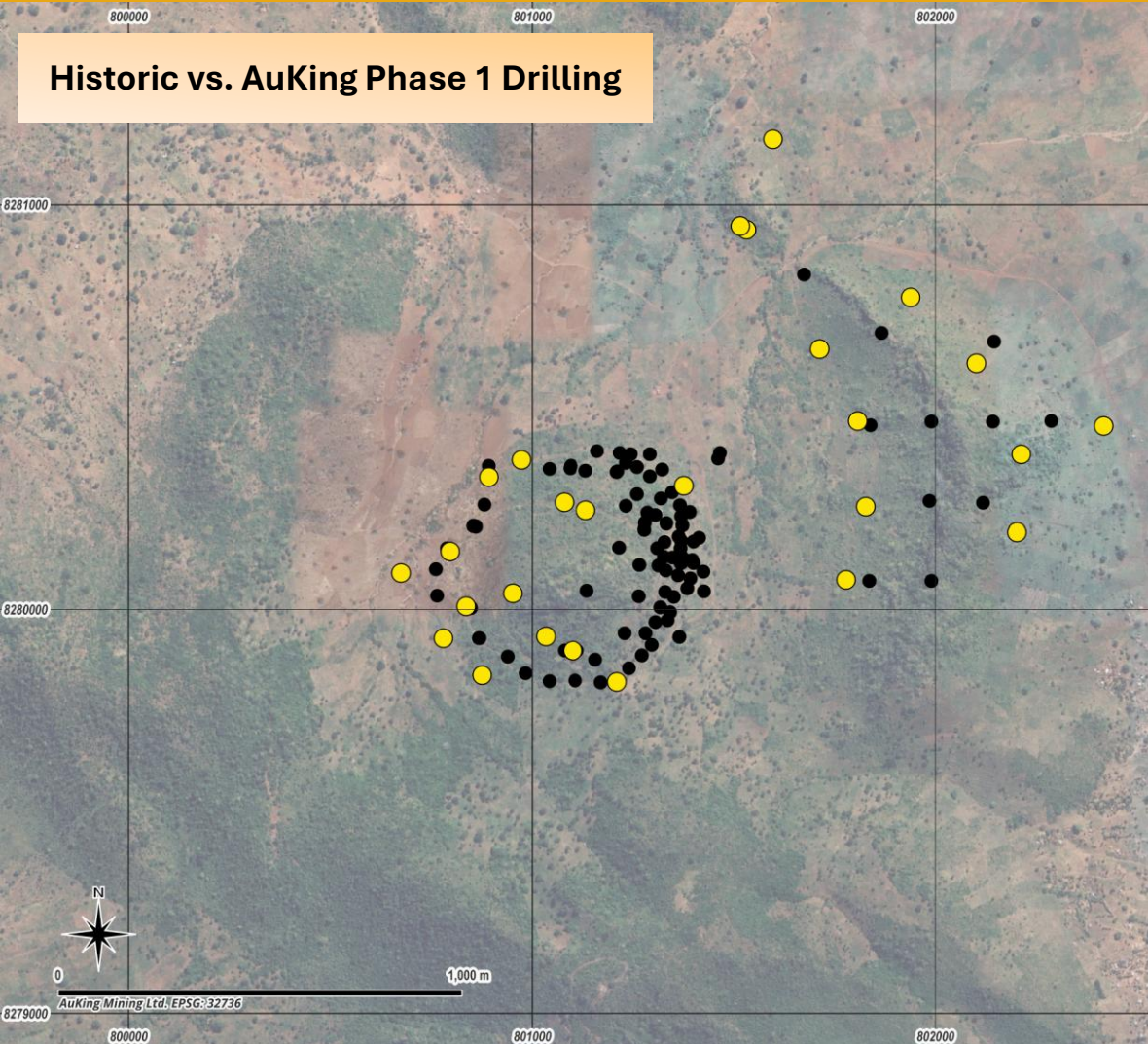
*Well-known southern African drilling contractor, Thompson Resources has been engaged to undertake a planned 10,000m program of combined reverse circulation (RC) and diamond drilling at Tundulu across approximately 50 drill hole targets. The Thompson Resources RC rig has been mobilised to site and drilling has commenced, with a diamond rig expected to be mobilised later in June*

*The drilling program has been designed to test extensions, structural controls, and depth continuity of rare earth element (REE) mineralisation across the Tundulu Project.*

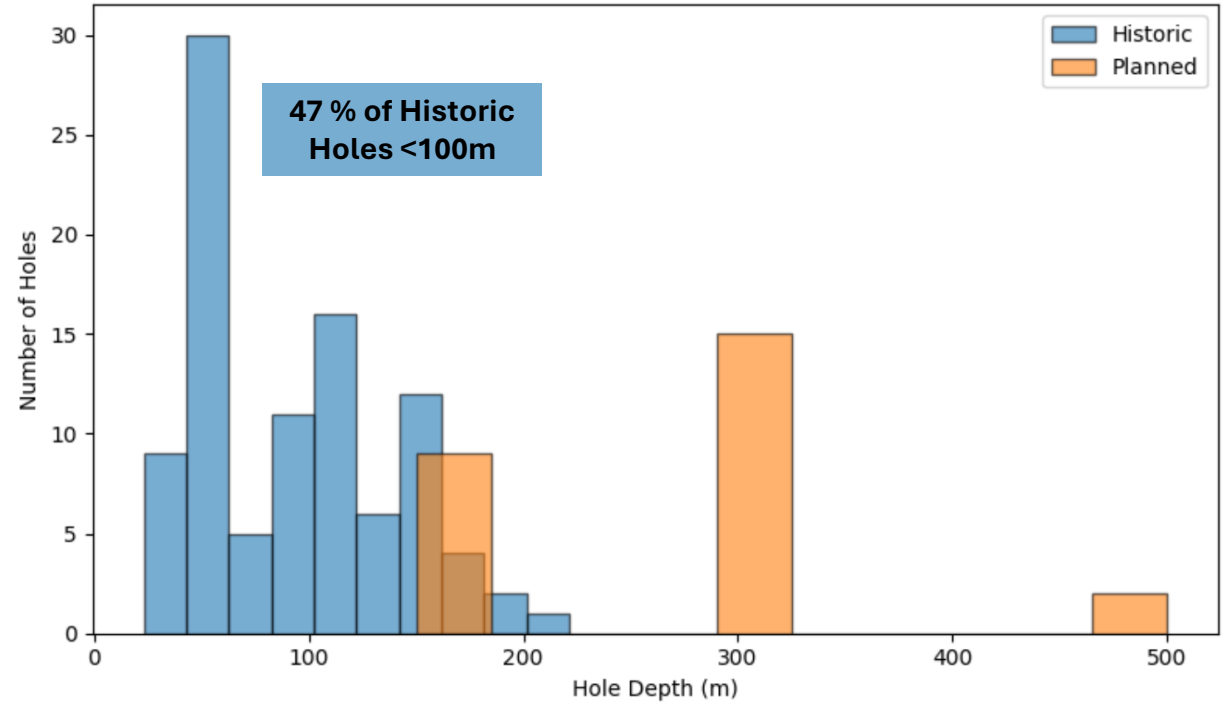


# Targeting the Real Anomalies

Historic vs. AuKing Phase 1 Drilling



Historic vs Planned Drilling Depth - Tundulu



*Because we're not looking at small, discrete occurrences -The depth and consistency of the historical drilling demonstrates just how untested this system really is, and that those geochemical anomalies are actually quite indicative of something much larger.*

# Critical Mineral Assets

Big Wilson, Koongie Park, Mkuju



# Big Wilson

## Renison Bell-adjacent tin and tungsten in a world-class Australian district.

<b>TENEMENT</b>	ELAs 22/2025 + 23/2025 · 100% AuKing (subject to grant + DD)
<b>AREA</b>	~203 km <sup>2</sup> in north-western Tasmania
<b>BIG WILSON</b>	Greisen + skarn tin. BW001: 17.4 m at 2.0% Sn incl. 4 m at 5.6%
<b>MERTON HILL</b>	5 Sn / Pb / Zn / Ag - to 3 m at 0.19% Sn with elevated Ag
<b>LAUREL CK</b>	W-bearing magnetite skarns • 7 m at 0.65% Sn (Gold Fields, 1980s)
<b>STATUS</b>	No JORC resource defined • Announced January 2026

### District Context

**~292,000 t**

*Contained tin at Renison Bell - Australia's largest tin mine, immediately adjacent.*

### Critical Minerals Designation

*Tin and tungsten are both on the Australian Government Critical Minerals List. Mt Lindsay (~81,000 t Sn, 32,000 t WO<sub>3</sub>) and Mt Bischoff are nearby analogues.*

*Historical drill results cited are non-JORC 2012 compliant and are presented for contextual purposes only.*

# Koongie Park

**Advanced Cu/Zn VMS - JORC resource, positive scoping, JV-funded.**

See ASX release by Cobalt Blue Holdings on 6 June 2025

**A\$176.9M**

Pre-tax NPV at 8%

**39.7%**

IRR

**A\$134M**

Capex

**2.45 yrs**

Payback

**11 yrs**

LOM



## JV Structure

**Up to 75%**

*Cobalt Blue Holdings (ASX: COB) can earn up to 75% by sole-funding development. AuKing retains 25% with no further capital call. JV signed February 2025.*

## Uranium optionality adjacent to a world-class uranium project.

<b>OWNERSHIP</b>	100% AuKing
<b>LOCATION</b>	Immediately south-east of the Nyota uranium project
<b>DRILLING</b>	Program approved by Tanzanian authorities • Awaiting funding
<b>HIGH GRADE PRELIMINARY RESULTS</b>	Reported high grade uranium results from initial drilling, rock chip and soil samples in early 2024

## District Precedent

# A\$1.16 billion

*ARMZ acquisition of Mantra Resources' Nyota uranium project, 2011.*

## Adjacent Ground

*Mkuju sits immediately SE of Nyota. AuKing's licence is drill-ready with approvals granted - a funded program is the remaining step to define resource potential.*

*Historical drill results cited are non-JORC 2012 compliant and are presented for contextual purposes only.*



# Capital and Corporate

Structure, board and contact



# A deliberate critical minerals pivot.

## Capital Structure

SHARES ON ISSUE	2.033B
APRIL 26 A\$3M PLACEMENT AT A\$0.015	200,000,000 new
SHARE PRICE	\$0.024
MARKET CAPITALISATION	\$48M
CASH (Post Placement)	\$2.5M
OPTIONS ON ISSUE	1.4B
<b>ENTERPRISE VALUE</b>	<b>\$45.5M</b>

## Board of Directors and Management

**Peter Tighe** | *Non-Executive Chair*

**Paul Williams** | *Managing Director*

**Lincoln Ho** | *Non-Executive Director*

**Ian McBride** | *Exploration Manager*

**Paul Marshall** | *CFO/ Company Secretary*

## Anchored by Tundulu.

1

Strategic critical minerals platform, Board reset adopted early 2026

2

**Tundulu - large carbonatite REE asset in the same Malawi district as Lindian (~A\$1.6B+) and Mkango (~A\$370M).**

3

Big Wilson - Sn / W on the Australian Critical Minerals List, adjacent to Renison Bell.

4

Koongie Park - JORC resource sole-funded to development by listed JV partner

5

Mkuju - Uranium optionality with approvals granted, awaiting funding

## Contact

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# External sources and data attributions.

## Tundulu - Malawi

Historical REE / gallium drill results: JICA Malawi REE Survey (1987); Mota-Engil / Optichem drilling (2014-15). Non-JORC compliant.

Acquisition terms: AuKing ASX announcement 17 April 2026 - acquisition from Tusker Minerals (ASX: TSK) for up to A\$5.55M.

District context: Lindian Resources (ASX: LIN) Kangankunde and Mkango Resources (AIM/TSXV: MKA) Songwe Hill - company disclosures.

## Big Wilson, Koongie Park, Mkuju

BW001 result (17.4 m at 2.0% Sn): Venture Minerals historical drilling. Non-JORC. Renison Bell: Metals X / Yunnan Tin disclosures.

Koongie Park JORC resources (Sandiego, Onedin, Mt Angelo North): AuKing announcements; Cazaly historical resource for Mt Angelo North. Scoping June 2023.

Mkuju / Nyota: ARMZ acquisition of Mantra Resources, 2011 - A\$1.16B. Gage Resources strategic investment - AuKing ASX announcement Feb 2025.

## Kangankunde / Songwe Hill Comparators

Kangankunde MRE: 261 Mt at 2.19% TREO (Lindian ASX 3 Aug 2023). Reserve 23.7 Mt at 2.9% TREO (Lindian ASX 1 Jul 2024).

Songwe Hill: 21 Mt at 1.41% TREO M+I (NI 43-101); Reserve 18.1 Mt at 1.16% TREO. Updated FS Mar 2026 (Mkango).

Market caps as of March-April 2026: Yahoo Finance, Investing.com, LSE, TradingView.

## Share Price & Return Data

AuKing price reference: Yahoo Finance (AKN.AX) - 1-year price series, close 24 April 2026 A\$0.0270.

1-year total return: +285.7% (benchmark: S&P/ASX 200 [XJO]). 52-week range A\$0.0040 to A\$0.0280.

Market cap A\$53.0M (intra-day, 24 April 2026). April 2026 placement priced at A\$0.015 / share.

*Historical non-JORC estimates are quoted for contextual purposes only. Independent technical verification is required before reliance.*