AUKING AKN

Interim Financial Report

For the period ended 30 June 2026

ASX: AKN | ABN: 29 070 859 522

DIRECTORS' REPORT

Your Directors present their report on the Consolidated Entity consisting of AuKing Mining Limited ("AKN" or "Company") and the entities it controlled (together referred to as the "Consolidated Entity" or "Group") at the end of, or during, the half-year ended 30 June 2026.

DIRECTORS

The following persons were directors of AuKing Mining Limited during the whole of the period and up to the date of this report, unless otherwise stated:

Name	Position	Period of Directorship
Mr Peter Tighe	Non-Executive Chairman	Appointed 9 June 2021
Mr Paul Williams	Managing Director	Appointed 3 June 2024
Mr Lincoln Ho	Non-Executive Director	Appointed 14 April 2025

REVIEW OF OPERATIONS

For the half-year ended 30 June 2026 the Consolidated Entity incurred a loss of $14,113,588 (30 June 2025: loss of $1,597,049).

Tundulu Rare Earths Project, Malawi

On 17 April 2026, AuKing announced the acquisition of the Tundulu Rare Earths Project in south-eastern Malawi. Tundulu is a district-scale intrusive carbonatite complex ranking among the largest and most under-explored rare earth systems in the country.

Tundulu is an established carbonatite-hosted rare earths system supported by historical high-grade drilling results. A total of 24 historical drill holes completed across the project area ended in mineralisation, including eight drill holes that ended in greater than 2% TREO.

Drilling at Nathace Hill has confirmed carbonatite geology and represents one of five topographic highs across the Tundulu Project. The remaining targets at Makhanga Hill, Namuka Hill, Ichigwakalu Hill and Tundulu Hill are considered highly prospective for additional carbonatite-hosted mineralisation.

The consideration for the acquisition comprised:

- $1,000,000 cash;
- 83,333,333 fully paid ordinary AKN shares;
- $1,100,000 cash payment to TSK within 6 months of completion;
- $1,100,000 payable within 12 months of completion;
- $1,000,000 in performance shares, subject to milestone-based consideration. A total of 57,142,857 performance shares convertible into fully paid ordinary shares upon the reporting of a JORC-compliant Mineral Resource of at least 25Mt at 1.25% TREO at the Tundulu Project. The performance shares shall be satisfied by AKN issuing that number of ordinary shares at the 90- day VWAP as at the date of satisfaction of the Performance Hurdle subject to a maximum of 1 ordinary share for each performance share.

Completion of the Proposed Acquisition is subject to approval for the transfer of the Tundulu licence to AKN's subsidiary Tundulu Rare Earths Limited by the Mining and Minerals Regulatory Authority (MMRA) in accordance with the Malawi Mines and Minerals Act 2023.

The performance shares shall be satisfied by AKN issuing that number of ordinary shares at the 90-day VWAP as at the date of satisfaction of the Performance Hurdle subject to a maximum of 1 ordinary share for each performance share. In other words, each performance share will convert based on the formula $0.0175 / (90-day VWAP) subject to a maximum conversion rate of 1 ordinary share for each performance share.

Airborne Survey

In early June 2026, AuKing announced completion of its initial airborne (drone-based) magnetics and LiDAR survey across a significant area of the Tundulu project area. This marked the first on-site activity since announcement of the proposed acquisition and represents a key preparatory step ahead of the planned drilling program at Tundulu. The airborne survey was completed using high-resolution UAV-based magnetic and LiDAR systems flown at 50 metre line spacing and approximately 35 metre terrain clearance, the survey provides the first modern airborne geophysical dataset completed across the Tundulu Project area.

The survey demonstrated that historical drilling has tested only a limited portion of the broader Tundulu intrusive complex, with significant portions of the interpreted system extending beneath shallow, post-mineral, sedimentary cover that has seen little to no historical exploration.

Tundulu Licence Transfer Approval Process

Auking's legal advisors in Malawi have indicated that all documentation relating to the proposed transfer of the Tundulu exploration licence (EL 0731/24) to TREL has been finalised and lodged with the Malawi MMRA in accordance with the Malawi Mines and Minerals Act 2023 and remains under review. While the Company continues to work closely with all relevant stakeholders, the timing of any approval remains at the discretion of the MMRA and Ministry.

New Project Earn-in Agreed

In addition, on 5 June 2026, AuKing advised that it had entered into an earn-in agreement with Tusker Minerals Limited (ASX:TSK) (and its Malawi subsidiary, Green Exploration Limited), providing an alternative pathway for AuKing to acquire 100% of the Tundulu exploration licence and a contractual authorisation for AuKing to carry out exploration activities on the licence pending final transfer approvals from the MMRA. The earn-in payments mirror the completion obligations of AuKing under the sale agreement as detailed in ASX release dated 17 April 2026. The earn-in structure has been implemented to facilitate continued exploration activities while the MMRA transfer process remains ongoing.

Tundulu Drilling Commenced

On 9 June 2026, AuKing announced the commencement of its maiden drilling program at Tundulu.

Well-known southern African drilling contractor, Thompson Resources was engaged to undertake a planned 15,000m program of combined reverse circulation (RC) and diamond drilling at Tundulu across approximately 50 drill hole targets. To date the Company has completed more than 4,300m of RC drilling and the Thompson Resources diamond rig has been mobilised to site for the next phase of the drilling program. The first diamond drillhole was extended well beyond the planned 300m depth to around 510m, with AuKing reporting evidence of carbonatite material being intersected all the way to the end of hole.

The drilling program has been designed to test extensions, structural controls, and depth continuity of rare earth element (REE) mineralisation across the Tundulu Project. The program followed completion of the Company's airborne magnetics and LiDAR survey, which confirmed that historical drilling has tested only a limited portion of a much larger carbonatite intrusive complex and identified multiple new drill-ready targets. RC pre-collar and diamond tail holes (~300 m) have been designed to optimally intersect interpreted structures, complemented by a deep diamond hole (~500 m) to test the vertical extent and core architecture of the system. Assay results from the drilling program are expected to start being released by the Company from late August 2026.

Tasmania Tin and Silver Project

On 29 January 2026, AuKing entered into an agreement with Goldtrace Exploration Pty Ltd to acquire a 100% interest in the EL 22/2025 and EL 23/2025 exploration licence applications in north-western Tasmania, strategically located near the world class Renison Bell tin mine.

The licence application area covers approximately 203km^2 and has been the subject of historical mining activity and limited exploration using modern methods, highlighting strong district-scale exploration potential.

As consideration for the acquisition, AuKing issued 142,857,143 AKN shares to the existing Goldtrace shareholders and their nominees. Completion of the acquisition occurred shortly after shareholder approval was obtained at the Company's Extraordinary General Meeting held on 10 March 2026.

AuKing intends to design and implement a detailed exploration program during the course of the year following the grant of the exploration licences by Mineral Resources Tasmania.

Tanzanian Projects

Mkuju Uranium

No exploration activities were undertaken at the Mkuju Project during the first six months of 2026, reflecting the normal wet season period in southern Tanzania. Initial planning and preparation have commenced for a further detailed exploration program at Mkuju later in the year, with details to be announced once finalised.

Manyoni Uranium

On 17 March 2026, the Company announced completion of an agreement with Moab Minerals Limited (ASX: MOM), under which AuKing transferred certain non-core prospecting licences to a Tanzanian subsidiary of Moab in consideration for the issue by MOM 62,500,000 MOM shares to AuKing, subject to shareholder approval being obtained by MOM.

Koongie Park Copper/Zinc (Western Australia)

No activities were undertaken by the Company at Koongie Park in north-eastern Western Australia during the first six months of 2026, as Cobalt Blue Holdings Limited (ASX:COB) continues to sole-fund project activities pursuant to the joint venture announced on 18 February 2025.

Canada – Myoff Creek

No activities were conducted at the Myoff Creek project during the first six months of 2026. Discussions are underway regarding the possible disposal of the Myoff Creek claims, as these interests are no longer consistent with the Company's strategic objectives.

Canada – Grand Codroy

The Company surrendered this mining claim in January 2026.

EVENTS AFTER BALANCE SHEET DATE

The following events since 30 June 2026 that impact upon the financial report are as follows:

Share Placement

On 22 July 2026, the Company completed:

- a placement to professional and sophisticated investors of 200,000,000 ordinary shares at an issue price of $0.025 per share raising $5,000,000 before costs;
- the issue of 2,311,190 AKN in lieu of road maintenance service fees at Tundulu project in Malawi; and
- the issued 35,000,000 December 2026 $0.006 options (AKNO) as part of the fee payable to the managers of the placement.

Options Exercised

A further 34,684,710 options were exercised since 30 June 2026, raising an additional $208,108.

Green Exploration Limited Acquisition

During August 2026 the Company entered into an agreement to acquire 100% of Malawi company, Green Exploration Limited (GEL), the 100% holder of several licence interests in Malawi, including the Machinga Heavy Rare Earths Project, the Salambidwe Rare Earths Project and the Ngala Hill Copper/Platinum Group Project, all in southern Malawi. GEL is also the owner of the Karonga Copper licence that is situated in northern Malawi.

Completion of the Proposed Acquisition will occur after satisfaction of the following conditions:

- Both AuKing and TSK receiving confirmation from ASX that full ASX quotation re-compliance will not be required under Chapter 11 of the ASX Listing Rules in relation to the proposed GEL acquisition; and
- All other regulatory approvals (if any) that may relate to the Proposed Acquisition have been obtained.

Consideration for the acquisition is:

Initial Consideration

- $800,000 cash;
- 40,000,000 fully paid ordinary AKN shares issued, subject to voluntary escrow for a 12-month period; and

Deferred Consideration

- $50,000 cash on or before 3 months after completion; and
- $1,250,000 cash on or before 12 months after completion.

Contingent Consideration

- 50,000,000 performance shares subject to the Machinga milestone-based consideration set out below; and
- 20,000,000 performance shares, subject to the Ngala Hill milestone-based consideration set out below.

The Machinga performance shares will convert into fully paid ordinary shares upon satisfaction of a defined performance milestone, being the reporting of a JORC-compliant Inferred Mineral Resource of at least 10Mt at 0.65% TREO at the Machinga Project (applying a 0.5% TREO cut-off grade) within three years from the issue of the performance shares.

The Ngala Hill performance shares will convert into fully paid ordinary shares upon satisfaction of a defined performance milestone (Performance Hurdle), being the announcement by AuKing of any two drill intercepts at the Ngala Hill Project exceeding one of the following thresholds:

- 20 metres @ ≥1.5 g/t Pd+Pt+Au (3E); or
- 15 metres @ ≥2.0 g/t Pd+Pt+Au (3E); or
- 10 metres @ ≥2.5 g/t Pd+Pt+Au (3E); or
- any intercept containing ≥1.0 g/t Pd+Pt+Au together with ≥0.5% Cu over at least 20 metres,

within three years from the issue of the performance shares.

The Machinga and Ngala Hill performance shares shall be satisfied by AuKing issuing that number of ordinary shares at the 90-day VWAP as at the date of satisfaction of the Performance Hurdle subject to a maximum of 1 ordinary share for each performance share.

Option Underwriting Agreement

On 5 August 2026, the Company entered into an agreement with GBA Capital Pty Ltd to fully underwrite the exercise of 304,734,034 (AKNAO) options which have an exercise price of $0.03 and an expiry date of 30 April 2027. The underwriter will receive:

- a management fee of 2% ($182,840, paid in August) of the underwritten amount;
- 10,000,000 AKNO options (issued in August 2026); and
- A cash underwriting fee of an amount equal to 4% of the total amount underwritten monies paid the Company.

The underwriting agreement includes various termination events upon the occurrence of which the underwriter may elect to terminate the underwriting agreement, including the following:

- The S&P/ASX 200 Index as published by ASX is at any time for two consecutive business days after the date of the underwriting agreement at a level that is 5% or more below its respective level as at market close on the date of the underwriting agreement;
- AKN shares are, at any time after the date of the underwriting agreement and prior to the issue date, quoted on ASX at a price which is 10% or more below the price at which the shares were quoted on ASX at the close of trading two business days earlier;
- The price of Neodymium-Praseodymium (NdPr) oxide (or such other rare earth reference price or basket as the underwriter reasonably nominates having regard to the Company’s principal commodity exposure), as published by Asian Metal / Shanghai Metals Market (or any successor publisher), is at any time after the date of the underwriting agreement and prior to the issue date at a level that is 10% or more below the level of that price as at the date of the Underwriting Agreement;

- AKN Shares are suspended from official quotation on the ASX after the date of the underwriting agreement for five consecutive trading days or more.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration under section 307C of the Corporations Act 2001 is set out on page 6 and forms part of the Director's report for the half-year ended 30 June 2025.

Signed in accordance with a resolution of the directors.

Paul Williams
Managing Director
28 August 2026

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

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DECLARATION OF INDEPENDENCE BY R J LIDDELL TO THE DIRECTORS OF AUKING MINING LIMITED

As lead auditor for the review of AuKing Mining Limited for the half-year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of AuKing Mining Limited and the entities it controlled during the period.

R J Liddell
Director

BDO Audit Pty Ltd

Brisbane, 28 August 2026

Consolidated Statement of Comprehensive Income
For the half-year ended 30 June 2026

	Note	6 months ended June 2026 $	6 months ended June 2025 $
Interest income		1,057	-
Employment and consultancy expenses		(1,926,943)	(359,641)
Exploration expenditure – Tanzania	3	(83,230)	(16,127)
Exploration expenditure – Canada		-	(554)
Exploration expenditure – Malawi	3	(5,851,772)	-
Tasmania project acquisition	3	(1,714,286)	-
Orion project expenditure	3	-	(357,120)
Project generation expenses		(317,482)	-
Corporate compliance and insurance expenses		(221,406)	(246,343)
Administration expenses		(219,193)	(186,233)
Investor relation and capital market advisory expenses		(1,585,373)	(83,635)
Investor promotion expenses	8	(1,309,624)	-
Telecom and IT expenses		(44,615)	(11,513)
Fair value movement on convertible notes derivative	5	(694,720)	-
Fair value gain on financial assets		-	8,333
Finance costs		(138,462)	(331,321)
Depreciation expense		(7,539)	(12,895)
Loss before income tax		**(14,113,588)**	**(1,597,049)**
Income tax expense		-	-
Loss for the period		**(14,113,588)**	**(1,597,049)**
Other comprehensive income/(loss)			
Foreign currency translation differences for foreign operations		15,407	13,171
Income tax		-	-
Other comprehensive income for the period, net of tax		15,407	13,171
Total comprehensive loss		**(14,098,181)**	**(1,583,878)**

	Cents	Cents
Earnings per share		
Basic and diluted loss per share	(0.88)	(0.29)

The Consolidated Statement of Comprehensive Income should be read in conjunction with the Notes to the Consolidated Financial Statements.

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Consolidated Balance Sheet
As at 30 June 2026

	Note	June 2026 $	December 2025 $
CURRENT ASSETS			
Cash and cash equivalents		1,330,324	113,688
Trade and other receivables		48,697	23,686
Other assets		64,099	-
TOTAL CURRENT ASSETS		1,443,120	137,374
NON-CURRENT ASSETS			
Other receivables		3,185	3,185
Exploration and evaluation assets	3	7,943,162	7,943,162
Plant and equipment		29,772	26,112
TOTAL NON-CURRENT ASSETS		7,976,119	7,972,459
TOTAL ASSETS		9,419,239	8,109,833
CURRENT LIABILITIES			
Trade and other payables	4	572,747	555,047
Employee benefit provisions		196,313	175,508
Borrowings	5	-	900,953
Other liabilities – deferred consideration Tundulu	3	2,200,000	-
Other financial liabilities	5	-	180,954
TOTAL CURRENT LIABILITIES		2,969,060	1,812,462
TOTAL LIABILITIES		2,969,060	1,812,462
NET ASSETS		**6,450,179**	**6,297,371**
EQUITY			
Share capital	6	37,316,788	27,748,923
Reserves	7	5,980,237	1,281,706
Accumulated losses		(36,846,846)	(22,733,258)
TOTAL EQUITY		**6,450,179**	**6,297,371**

The Consolidated Balance Sheet should be read in conjunction with the Notes to the Consolidated Financial Statements.

Consolidated Statement in Changes in Equity
For the half-year ended 30 June 2026

Consolidated Entity	Share Capital $	Reserves $	Accumulated Losses $	Total Equity $
Balance at 1 January 2025	25,326,935	3,064,080	(22,116,739)	6,274,276
Transactions with owners in their capacity as owners				
Issue of share capital	990,000	-	-	990,000
Share issue costs	(46,530)	-	-	(46,530)
Share based payments	-	17,348	-	17,348
Transfer of expired options	-	(277,330)	277,330	-
	943,470	(259,982)	277,330	960,818
Comprehensive income				
Loss after income tax	-	-	(1,597,049)	(1,597,049)
Other comprehensive income	-	13,171	-	13,171
	-	13,171	(1,597,049)	(1,583,878)
Balance at 30 June 2025	**26,270,405**	**2,817,269**	**(23,436,458)**	**5,651,216**
Balance at 1 January 2026	27,748,923	1,281,706	(22,733,258)	6,297,371
Transactions with owners in their capacity as owners				
Issue of share capital	10,437,180	-	-	10,437,180
Share issue costs	(1,439,909)	1,020,364	-	(419,545)
Share based payments	-	4,233,354	-	4,233,354
Transfer to share capital	570,594	(570,594)	-	-
	9,567,865	4,683,124	-	14,250,989
Comprehensive income				
Loss after income tax	-	-	(14,113,588)	(14,113,588)
Other comprehensive income	-	15,407	-	15,407
	-	15,407	(14,113,588)	(14,098,181)
Balance at 30 June 2026	**37,316,788**	**5,980,237**	**(36,846,846)**	**6,450,179**

The Consolidated Statement of Changes in Equity should be read in conjunction with the Notes to the Consolidated Financial Statements.

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Consolidated Cash Flow Statement
For the half-year ended 30 June 2026

	Note	6 months ended June 2026 $	6 months ended June 2025 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(1,774,697)	(885,061)
Payments for Orion project expenditure		-	(119,600)
Payments for exploration & evaluation – Tanzania		(83,230)	(16,127)
Payments for exploration & evaluation – Malawi		(1,466,858)	-
Payments for exploration & evaluation – Canada		-	(554)
Finance costs		(24,696)	(85,429)
Interest received		1,057	-
Net cash used in operating activities		(3,348,424)	(1,106,771)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds/(payments) - plant and equipment		(11,200)	-
Payments for exploration & evaluation assets – Koongie Park		-	(35,383)
Net cash provided used in investing activities		(11,200)	(35,383)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	6	5,663,367	834,004
Cost associated with the issue of shares	6	(432,450)	(5,219)
Share application funds (options not yet converted)		3,900	-
Proceeds from loans	5	-	351,200
Repayment of loans	5	(662,615)	(35,728)
Net cash provided by financing activities		4,572,202	1,144,257
Net increase in cash and cash equivalents		1,212,578	2,103
Cash and cash equivalents at the beginning of the period		113,688	33,864
Net foreign exchange differences		4,058	322
Cash and cash equivalents at the end of the period		**1,330,324**	**36,289**

The Consolidated Cash Flow Statement should be read in conjunction with the Notes to the Consolidated Financial Statements.

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Reporting Entity

AuKing Mining Limited (the "Company") is a company domiciled in Australia. The consolidated interim financial report of the Company as at and for the six months ended 30 June 2026 comprises the Company and its controlled entities (together referred to as the "Consolidated Entity").

(b) Statement of Compliance

The consolidated interim financial report is a general purpose financial report which has been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001. The Company is a for-profit entity for the purpose of preparing the interim financial report. The consolidated interim financial report does not include all of the information required for a full annual financial report, and should be read in conjunction with the consolidated annual financial report of the Consolidated Entity as at and for the year ended 31 December 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

New and revised standards have been issued by the AASB and are effective for the half-year; however there are no material changes to the policies that affect the recognition or measurement of the results or financial position of the Consolidated Entity.

(c) Accounting Policies

The accounting policies and methods of computation applied by the Consolidated Entity in the consolidated interim financial report are the same as those applied by the Consolidated Entity in its consolidated financial report as at and for the year ended 31 December 2025.

(d) New Standards and Interpretations Not Yet Adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2026 reporting period. The Consolidated Entity has decided against early adoption of these standards. Other than AASB 18 *Presentation and Disclosure in Financial Statements* for which the Consolidated Entity is assessing the impact, the Consolidated Entity has assessed the impact of these new standards that are not yet effective and determined that they are not expected to have a material impact on the Consolidated Entity in the current or future reporting periods and on foreseeable future transactions.

(e) Going Concern

As at 30 June 2026 the Consolidated Entity had cash reserves of $1,330,324 and net current liabilities of $1,525,940. For the half-year ended 30 June 2026 the Consolidated Entity incurred a loss of $14,113,588. The Consolidated Entity also incurred operating cash outflows of $3,348,434 and had investing cash outflows of $11,200.

The Consolidated Entity's ability to continue as a going concern is dependent upon one or more of the following:

- the ability of the Consolidated Entity to raise sufficient additional capital in the future;
- the successful exploration and subsequent exploitation of the Consolidated Entity's tenements.

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

The going concern basis of accounting remains appropriate due to the following factors:

- Subsequent to half-year end the Consolidated Entity raised an additional $5,208,108 through a share placement raising $5,000,000 and $208,108 received from the exercise of options; and
- The directors believe there is sufficient cash available for the Consolidated Entity to continue operating based on the cash flow forecast.

Should the Consolidated Entity be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements. This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts or classification of liabilities and appropriate disclosures that may be necessary should the Consolidated Entity be unable to continue as a going concern.

NOTE 2 SEGMENT REPORTING

Reportable Segments

The Consolidated Entity has identified its operating segment based on internal reports that are reviewed and used by the executive team in assessing performance and determining the allocation of resources. The Consolidated Entity does not yet have any products or services from which it derives an income. Management currently identifies the Consolidated Entity as having three reportable segments, being:

- Exploration for minerals in Australia at the Koongie Park project;
- Exploration for minerals in Malawi; and
- Exploration for minerals in Tanzania.

The following is an analysis of the Consolidated Entity's results by reportable operating segment for the period.

	Tanzania	Malawi	Australia	Unallocated	Consolidated
Half-Year Ended 30 June 2026	**$**	**$**	**$**	**$**	**$**
Interest Income	-	-	-	1,057	1,057
Expenses:					
Malawi project expenditure	-	(5,851,772)	-	-	(5,851,772)
Tasmania project acquisition costs	-	-	(1,714,286)	-	(1,714,286)
Tanzania exploration expenses	(83,230)	-	-	-	(83,230)
Net finance costs	-	-	-	(138,462)	(138,462)
Other operating expenses	(30,507)	-	(1,931)	(5,599,737)	(5,632,175)
					(13,418,868)
Fair value loss on financial liabilities	-	-	-	(694,720)	(694,720)
Segment result	(113,737)	(5,851,772)	(1,716,217)	(6,431,862)	(14,113,588)
Income tax	-	-	-	-	-
Net Loss					(14,113,588)
Assets:					
Segment assets	76,886	-	7,948,747	1,393,606	9,419,239
Liabilities:					
Segment liabilities	28,114	2,579,726	25,000	336,220	2,969,060

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NOTE 2 SEGMENT REPORTING (continued)

Half-Year Ended 30 June 2025	Tanzania $	Canada $	Australia $	Unallocated $	Consolidated $
Expenses:					
Orion project expenditure	-	-	(357,120)	-	(357,120)
Canada exploration expenses	-	(554)		-	(554)
Tanzania exploration expenses	(16,127)		-	-	(16,127)
Finance costs	-	-	-	(331,321)	(331,321)
Other operating expenses	(98,878)	-	(90,977)	(710,405)	(900,260)
					(1,605,382)
Fair value gain on financial assets	-	-	-	8,333	8,333
Segment result	(115,005)	(554)	(448,097)	(1,033,393)	(1,597,049)
Income tax	-	-	-	-	-
Net Loss					(1,597,049)

Year Ended 31 December 2025	Tanzania $	Canada $	Australia $	Unallocated $	Consolidated $
Assets:					
Segment assets	3,025	-	7,943,162	163,646	8,109,833
Liabilities:					
Segment liabilities	101,853	-	25,166	1,685,443	1,812,462

	June 2026 $	December 2025 $
NOTE 3 EXPLORATION AND EVALUATION ASSETS		
Koongie Park Project		
Amounts recognised in the Consolidated Balance Sheet		
Opening balance	7,943,162	8,042,128
Exploration expenditure during the period	-	37,145
Transfer of interest – Cobalt Blue Holdings	-	(136,111)
	7,943,162	**7,943,162**

During the prior year, AKN entered into an earn in agreement with Cobalt Blue Holdings Limited (COB) for the Koongie Park project. The key terms under the agreement are:

Stage 1

- COB will acquire a 51% beneficial interest in the Project by issuing AKN with 2,777,778 COB shares which will be subject to escrow for a period of six months from the date of the Agreement.
- To retain the 51% beneficial interest COB must meet a minimum expenditure of A$500,000 by 30 June 2027

Stage 2

COB will then have the right (but not the obligation) to earn up to a 75% interest (an additional 24%) in the Project by incurring an additional A$1.5 million of expenditure on the tenements by 30 June 2028.

- Should AKN's interest dilute below 10% the interest shall revert to a 1% Net Smelter Royalty ('NSR').

NOTE 3 EXPLORATION AND EVALUATION ASSETS (continued)

Accounting Policy - Koongie Park Project
Exploration costs are capitalised only when the Consolidated Entity has either a granted tenement in its name or an interest through an earn-in and joint venture arrangement. Costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or sale of the respective area of interest or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves and active or significant operations in relation to the area are continuing.

Earn In - Koongie Park Project

The existing exploration asset for the Koongie Park Project will be reduced by the amount of any consideration received for the earn in agreement. No asset is recognised for the work performed by COB during the earn in period.

Tasmania Project		
Amounts expensed in the Consolidated Statement of Comprehensive Income		
Acquisition consideration – shares	1,714,286	-

During the period, AKN entered into an agreement with Goldtrace Exploration Pty Ltd to acquire tin and silver exploration licence applications situated in Tasmania. The consideration for the acquisition was 142,857,143 AKN shares.

Accounting Policy – Tasmania project
Exploration costs are capitalised only when the Consolidated Entity has either a granted tenement in its name or an interest through an earn-in and joint venture arrangement.

The Tasmania project consists of exploration licence applications and accordingly expenditure made in relation to the licences will be expensed until such time formal exploration licences are granted.

Costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or sale of the respective area of interest or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves and active or significant operations in relation to the area are continuing.

	6 months ended June 2026 $	6 months ended June 2025 $
Malawi Project		
Amounts expensed in the Consolidated Statement of Comprehensive Income		
Acquisition consideration – cash	1,000,000	-
Acquisition consideration – shares	1,750,000	-
Deferred consideration payable	2,200,000	-
Exploration expenditure during the period	901,772	-
	5,851,772	**-**

During the period, AKN entered into an agreement with Tusker Minerals Limited (ASX:TSK) to acquire the Tundulu Rare Earths Project located in Malawi.

NOTE 3 EXPLORATION AND EVALUATION ASSETS (continued)

The consideration for the acquisition comprised:

- $1,000,000 cash;
- 83,333,333 fully paid ordinary AKN shares;
- $1,100,000 cash payment to TSK within 6 months of completion;
- $1,100,000 payable within 12 months of completion;
- $1,000,000 in performance shares, subject to milestone-based consideration. A total of 57,142,857 performance shares convertible into fully paid ordinary shares upon the reporting of a JORC-compliant Mineral Resource of at least 25Mt at 1.25% TREO at the Tundulu Project. The performance shares shall be satisfied by AuKing issuing that number of ordinary shares at the 90- day VWAP as at the date of satisfaction of the Performance Hurdle subject to a maximum of 1 ordinary share for each performance share.

Completion of the Proposed Acquisition is subject to approval for the transfer of the Tundulu licence to AuKing's subsidiary Tundulu Rare Earths Limited by the Mining and Minerals Regulatory Authority (MMRA) in accordance with the Malawi Mines and Minerals Act 2023.

In addition to the above, AuKing entered into an earn-in agreement with Tusker Minerals Limited (ASX:TSK) (and its Malawi subsidiary, Green Exploration Limited), providing an alternative pathway for AKN to acquire 100% of the Tundulu exploration licence and a contractual authorisation for AKN to carry out exploration activities on the licence pending final transfer approvals from the MMRA. The earn-in payments mirror the completion obligations of AuKing under the sale agreement. The earn-in structure has been implemented to facilitate continued exploration activities while the MMRA transfer process remains ongoing.

Accounting Policy – Malawi Project
Exploration costs, including the costs to initially acquire the various prospective rare earth oxide licences are expensed when incurred. The Consolidated Entity has adopted this accounting policy for areas of interest in environments where there is heightened sovereignty and other risks compared to Australia.

	6 months ended June 2026 $	6 months ended June 2025 $
Tanzania Projects		
Amounts expensed in the Consolidated Statement of Comprehensive Income		
Exploration expenditure during the period	83,230	16,127

Accounting Policy – Tanzania Projects
Exploration costs, including the costs to initially acquire the various prospective uranium and copper licences are expensed when incurred. The Consolidated Entity has adopted this accounting policy for areas of interest in environments where there is heightened sovereignty and other risks compared to Australia.

Orion Project		
Amounts expensed in the Consolidated Statement of Comprehensive Income		
Orion project expenses	-	357,120

AKN entered into an agreement with Orion Resources Pty Ltd (Orion) for AuKing to earn a 50% interest in the Orion Project by incurring a total of $5,000,000 in project funding on or before 30 June 2027.

AKN was advised by Orion that on 3 November 2025, Orion was unable to remit the funds for completion due to an outstanding condition precedent required from the vendors to release existing security on part of the assets being acquired by Orion. Consequently, the opportunity to develop the Cloncurry Project assets will not proceed.

	June 2026 $	December 2025 $
NOTE 4 TRADE AND OTHER PAYABLES		
Trade payables	495,435	250,696
Share application funds (options not yet converted)	3,900	-
Other payables and accrued expenses	23,412	236,443
Amounts payable to Directors [1]	50,000	67,908
	572,747	**555,047**

[1] $50,000 payable to Lincoln Ho for major shareholder and financier engagements and capital markets support services.

NOTE 5 BORROWINGS

	June 2026 $	December 2025 $
Short-term loan - Tighe	-	650,000
Convertible notes – RiverFort Global	-	238,338
Insurance premium financing	-	12,615
	-	**900,953**

Borrowing movements during the period

	June 2026 $	December 2025 $
Short-term loan -Tighe		
Opening balance	650,000	782,359
Principal repayments	(650,000)	-
Principal reduction through the issue of shares	-	(100,000)
Interest accrued	24,510	107,556
Interest paid	(24,510)	(139,915)
	-	**650,000**
Convertible notes – RiverFort Global		
Opening balance	238,338	-
Cash drawdowns during the period	-	477,500
Facility fee capitalised into note principal	-	22,500
Interest accrued	113,766	116,869
Equity component of convertible notes	-	(189,407)
Derivative liability component of convertible notes	-	(189,124)
Transfer of derivative liability at conversion date	875,674	-
Converted to share capital	(1,227,778)	-
	-	**238,338**
Insurance premium financing		
Opening balance	12,615	19,258
Insurance premiums financed during the period	-	63,729
Repayments made	(12,615)	(70,372)
	-	**12,615**

NOTE 5 BORROWINGS (continued)

The movements of each borrowings are as follows:

Short Term Loan Agreement - Tighe

During the period this loan was repaid in cash of $674,510, which included principal of $650,000 and accrued interest of $24,510.

RiverFort Convertible Notes

$500,000 of convertible notes was drawdown on 10 September 2025 and converted in full to share capital on 20 April 2026. The total value of share capital on conversion was $1,227,778.

Other Financial Liability – Convertible Note Derivative

	June 2026 $	December 2025 $
Opening balance	180,954	-
Fair value - Convertible Note Derivative on issue date	-	189,124
Fair value movement Convertible Note Derivative	694,720	(8,170)
Transfer to Convertible Notes on conversion date	(875,674)	-
	-	**180,954**

Fair Value Hierarchy

The following tables detail the Consolidated Entity's assets measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: Unobservable inputs for the asset or liability.

	Level 1 $	Level 2 $	Level 3 $	Total $
June 2026				
Convertible notes derivative liability	-	-	-	**-**
December 2025				
Convertible notes derivative liability	-	180,954	-	**180,954**

NOTE 6 SHARE CAPITAL

	June 2026 $	December 2025 $
Fully paid ordinary shares	37,167,212	27,748,923

Ordinary Shares

	June 2026 $	December 2025 $	June 2026 Number	December 2025 Number
At the beginning of the period	27,748,923	25,326,935	900,030,903	416,207,419
Capital advisor shares issued [1]	21,571	-	4,314,288	-
Consultant shares issued [2]	60,000	-	12,000,000	-
Shares issued for the Grand Codroy project [3]	100,000	-	20,000,000	-
Share placement January 2026 [4]	808,500	-	231,000,000	-
Share placement March 2026 [5]	1,191,500	-	340,428,571	-
Shares issued for the Tasmania project [6]	1,714,286	-	142,857,143	-
Conversion of RiverFort Notes [7]	1,227,778	-	49,111,111	-
Transfer of convertible note reserve [8]	117,407	-	-	-
Share placement April 2026 [9]	3,000,000	-	200,000,000	-
Conversion of Director performance rights [10]	353,187	-	37,500,000	-
Shares issued for the Tundulu project [11]	1,750,000	-	83,333,333	-
Options exercised [12]	663,545	-	110,924,308	-
Capital advisor shares issued	-	20,000	-	2,857,143
Share entitlement January 2025	-	670,000	-	95,714,286
Share placement February 2025	-	300,000	-	60,000,000
Share placement July 2025	-	680,025	-	113,337,550
Share placement August 2025	-	497,281	-	82,880,159
Consultant shares issued	-	80,000	-	10,000,000
Financier shares issued	-	90,000	-	17,000,000
Consultant shares issued	-	33,000	-	6,000,000
Financier share placement	-	72,000	-	12,000,000
Options exercised	-	24,207	-	4,034,426
Share placement November 2025	-	400,000	-	80,000,000
Share issue expenses	(1,439,909)	(444,525)	-	-
At reporting date	37,316,788	27,748,923	2,131,499,657	900,030,903

1. 4,314,288 shares issued in consideration for advisory services at $0.005 per share.
2. 12,000,000 shares issued in consideration for consulting services at $0.005 per share.
3. 20,000,000 shares issued to the vendors of Grand Codroy at $0.005 per share.
4. 231,000,000 shares issued through a share placement at $0.0035 per share.
5. 340,428,571 shares issued through a share placement at $0.0035 per share.
6. 142,857,143 shares issued to the vendors of the Tasmania project – refer Note 3.
7. 49,111,111 shares issued on conversion of the RiverFort convertible notes – refer Note 5.
8. Transfer of convertible notes equity reserve on conversion of the RiverFort convertible notes – refer Note 7.
9. 200,000,000 shares issued through a share placement at $0.015 per share.
10. 37,500,000 shares issued on conversion of Director performance rights.
11. 83,333,333 shares issued to the vendors of the Tundulu project – refer Note 3.
12. 108,924,308 AKNO options and 2,000,000 AKNAV options exercised.

NOTE 6 SHARE CAPITAL (continued)

Options

Tranche	Expiry Date	Exercise Price	1 January 2026	Issued	Exercised	30 June 2026
Dec 2026 (AKNO)	31 Dec 2026	$0.006	261,051,783	156,001,000	(108,924,308)	**308,128,475**
Apr 2027 (AKNAO)	30 Apr 2027	$0.030	304,734,034	-	-	**304,734,034**
Jun 2028 (AKNAS)	30 Jun 2028	$0.009	33,333,333	-	-	**33,333,333**
Dec 2029 (AKNAV)	31 Dec 2029	$0.005	-	906,428,571	(2,000,000)	**904,428,571**
			599,119,150	**1,062,429,571**	**(110,924,308)**	**1,550,624,413**

Dec 2026 (AKNO) options comprise the following:

Issued in the current financial period

- 40,000,000 options issued to GBA Capital as part consideration for capital raising services;
- 60,000,000 options issued to GBA Capital as part consideration for capital advisory services;
- 56,001,000 issued to shareholders as part of share placements.

Issued in previous financial years

- 16,000,000 options issued to Spark Plus Pte as part consideration for the provision of investor promotion activities;
- 10,000,000 options issued to GBA Capital as part consideration for capital raising services;
- 58,868,500 options issued to the lead managers (CoPeak Pty Ltd and SP Corporate Advisory Pty Ltd) as part consideration for capital raising services;
- 186,173,283 issued to shareholders as part of share placements.

Apr 2027 (AKNAO) options comprise the following:

Issued in previous financial years

- 12,500,000 options issued to Evolution Capital as a facility fee for a short-term loan;
- 10,000,000 options issued to Vert Capital Pty Ltd as part consideration for capital raising services;
- 28,500,000 options issued as part consideration to the vendors of the Myoff Creek Project;
- 10,000,000 options issued to Empire Capital as part consideration for introduction of the Myoff Creek interests to and assistance in securing the acquisition;
- 5,000,000 options issued to Empire Capital for capital raising services;
- 33,009,109 issued to shareholders as part of share placements.
- 5,000,000 options issued to Spark Plus Pte as part consideration for the provision of investor promotion activities;
- 29,434,250 options issued to the lead managers (CoPeak Pty Ltd and SP Corporate Advisory Pty Ltd) as part consideration for capital raising services; and
- 171,290,675 issued to shareholders as part of share placements.

Jun 2028 (AKNAS) options comprise:

Issued in previous financial years

33,333,333 options issued to RiverFort Global as part of the initial drawdown fee under the facility agreement.

Dec 2029 (AKNAV) options comprise:

Issued in the current financial period

- 310,000,000 options issued to Bullseye Analytics for investor promotion activities;
- 25,000,000 options issued to managers of capital placements; and
- 571,428,571 options issued to shareholders as part of share placements.

	June 2026 $	December 2025 $
NOTE 7 RESERVES		
Share-based payment reserve	5,953,429	1,152,896
Foreign translation reserve	26,808	11,403
Other reserve	-	117,407
	5,980,237	**1,281,706**

Share based payment reserve movements during the period

	June 2026 $	December 2025 $
Opening balance	1,152,896	3,053,722
Director performance rights	1,277,127	-
Employee performance rights	269,785	-
Consultant performance rights	421,631	-
Consultant and contractor shares and options	3,285,177	322,860
Grand Codroy deferred shares issued	(100,000)	-
Director performance rights converted to share capital	(353,187)	-
Transfer of expired options to accumulated losses	-	(2,223,686)
	5,953,429	**1,152,896**

NOTE 8 SHARE BASED PAYMENTS

Amounts expensed in the Consolidated Statement of Comprehensive Income

	6 months ended June 2026 $	6 months ended June 2025 $
Bullseye Analytics - investor promotion activities [1]	1,309,624	-
GBA Capital – capital advisory services [2]	900,000	-
Director performance rights [3]	1,277,127	-
Employee performance rights [3]	269,785	-
Consultant performance rights [2]	421,631	-
Malawi service provider [4]	55,189	-
Tundulu project vendor shares [4]	1,750,000	-
Tasmania project vendor shares [5]	1,714,286	-
Spark Plus Pte - investor promotion activities [2]	60,000	17,348
	7,757,642	**17,348**

Share based payment recognised in the following expense category:

[1] Investor promotion expenses

[2] Investor relation and capital market advisory expenses

[3] Employment and consultancy expenses

[4] Exploration expenditure- Malawi

[5] Tasmania project acquisition

Amounts recognised in the Consolidated Balance Sheet

	6 months ended June 2026 $	6 months ended June 2025 $
AFSL Holders - options issued for capital raising services	260,364	-
GBA Capital – options issued for capital raising services	760,000	-
	1,020,364	**-**

NOTE 8 SHARE BASED PAYMENTS (continued)

Bullseye Analytics

During the period, the Company issued 310,00,000 options to Bullseye Analytics for investor promotion activities. The value of the options was calculated using the following assumptions:

	Dec 2029 (AKAV)
Grant date	3 February 2026
Exercise price	$0.005
Share price at grant date	$0.012
Expiry date	31 December 2029
Life of the instruments	3.91 years
Forecast share price volatility	120%
Expected dividends	Nil
Risk free interest rate	4.35%
Pricing model	Binomial
Fair value per instrument	$0.0104

The value of the options is being progressively recognised over the 12-month service period. The expense attributable for the current period is **$1,309,624.**

GBA Capital

During the period, the Company issued GBA Capital:

- 40,000,000 AKNO options as part consideration for capital raising services; and
- 60,000,000 AKNO options for capital advisory services

The value of the options was calculated using the following assumptions:

	Capital Raising Services	Capital Advisory Services
Grant date	24 April 2026	15 June 2026
AKNO market value at grant date	$0.019	$0.015
Number of options granted	40,000,000	60,000,000
Value of options granted	**$760,000**	**$900,000**

AFSL Holders

During the period, the Company issued 25,000,000 options to AFSL Holders for capital raising services. The value of the options was calculated using the following assumptions:

	Dec 2029 (AKAV)
Grant date	6 February 2026
Exercise price	$0.005
Share price at grant date	$0.012
Expiry date	31 December 2029
Life of the instruments	3.90 years
Forecast share price volatility	120%
Expected dividends	Nil
Risk free interest rate	4.33%
Pricing model	Binomial
Fair value per instrument	$0.0104

The value of the options granted to AFSL Holders was **$260,364.**

NOTE 8 SHARE BASED PAYMENTS (continued)

Spark Plus Pte

During the period, the Company issued 12,000,000 ordinary shares at an issue price to Spark Plus Pte for investor promotion activities. The value of the shares issued was **$60,000.**

Malawi Service Provider

During the period, the Company agreed to issue ordinary shares to the value of **$55,189** to a service provider in part consideration for earthworks services. 2,311,190 shares were issued on 22 July 2026.

Tundulu project vendor

During the period, the Company issued 83,333,333 shares as part consideration to the vendors of the Tundulu project at an issue price of $0.021 per share (total of **$1,750,000**).

The value of the shares was determined by the market value of AKN shares on the date the agreement became unconditional.

Tasmania project vendor

During the period, the Company issued 142,857,143 shares as full consideration to the vendors of the Tasmania project at an issue price of $0.012 per share (total of **$1,714,286**).

The value of the shares was determined by the market value of AKN shares on the date the agreement became unconditional.

Director Performance Rights

Following shareholder approval on 10 March 2026, the Company issued 150,000,000 performance rights to Directors:

Tranche	Performance Rights Issued	Milestone Date	Exercise Price	Vesting Condition
A	37,500,000	10 March 2027	Nil	AKN shares achieving a 20-day VWAP of $0.015 at any stage before the expiry date
B	37,500,000	10 March 2028	Nil	AKN shares achieving a 20-day VWAP of $0.03 at any stage before the expiry date
C	37,500,000	10 March 2029	Nil	AKN shares achieving a 20-day VWAP of $0.05 at any stage before the expiry date
D	37,500,000	10 March 2030	Nil	AKN shares achieving a 20-day VWAP of $0.11 at any stage before the expiry date
	150,000,000			

The value of the performance rights was calculated using a Monte Carlo simulation using the following assumptions:

Assumptions	Tranche A	Tranche B	Tranche C	Tranche D
Grant Date	10 March 2026	10 March 2026	10 March 2026	10 March 2026
Exercise Price	Nil	Nil	Nil	Nil
Share price at grant date	$0.011	$0.011	$0.011	$0.011
Hurdle price (20-day VWAP)	$0.015	$0.030	$0.050	$0.110
Milestone Date	10 March 2027	10 March 2028	10 March 2029	10 March 2030
Risk free interest rate	4.27%	4.42%	4.84%	4.50%
Volatility	120%	120%	120%	120%
Value per performance right	**$0.00942**	**$0.00855**	**$0.00823**	**$0.00786**

The performance rights have no service conditions.

NOTE 8 SHARE BASED PAYMENTS (continued)

Director Performance Rights – number issued

Director Holding	Tranche A	Tranche B	Tranche C	Tranche D	Total
P Williams	12,500,000	12,500,000	12,500,000	12,500,000	**50,000,000**
P Tighe	12,500,000	12,500,000	12,500,000	12,500,000	**50,000,000**
L Ho	12,500,000	12,500,000	12,500,000	12,500,000	**50,000,000**
	37,500,000	**37,500,000**	**37,500,000**	**37,500,000**	**150,000,000**

Director Performance Rights – share based payment expense recognised

Director Value	Tranche A	Tranche B	Tranche C	Tranche D	Total
P Williams	$117,729	$106,828	$102,896	$98,256	**$425,709**
P Tighe	$117,729	$106,828	$102,896	$98,256	**$425,709**
L Ho	$117,729	$106,828	$102,896	$98,256	**$425,709**
	$353,187	**$320,484**	**$308,688**	**$294,768**	**$1,277,127**

Director Performance Rights – movements during the period

Tranche	Opening Balance	Issued	Lapsed	Exercised	Closing Balance
Tranche A	-	37,500,000	-	(37,500,000)	-
Tranche B	-	37,500,000	-	-	37,500,000
Tranche C	-	37,500,000	-	-	37,500,000
Tranche D	-	37,500,000	-	-	37,500,000
	-	**150,000,000**	**-**	**(37,500,000)**	**112,500,000**

Employee Performance Rights

On 28 May 2026, the Company issued 30,000,000 performance rights to the Exploration Manager:

Tranche	Performance Rights Issued	Milestone Date	Exercise Price	Vesting Condition
A	5,000,000	28 May 2027	Nil	Completion of Tundulu drilling program within reasonable limits of budget. Estimated to be completed by 27 November 2026.
B	7,500,000	28 November 2028	Nil	AKN shares achieving a 20-day VWAP of $0.04 at any stage before the expiry date.
C	7,500,000	28 May 2029	Nil	AKN shares achieving a 20-day VWAP of $0.06 at any stage before the expiry date.
D	10,000,000	28 May 2029	Nil	Tundulu JORC Resource of at least 25Mt at 1.25% TREO. Estimated to be completed by 28 May 2029.
	30,000,000			

The value of the market-based performance rights (Tranches B and C) was calculated using a Monte Carlo simulation using the following assumptions:

Assumptions	Tranche B	Tranche C
Grant Date	28 May 2026	28 May 2026
Exercise Price	Nil	Nil
Share price at grant date	$0.021	$0.021
Hurdle price (20-day VWAP)	$0.040	$0.060
Milestone Date	10 March 2028	10 March 2029
Risk free interest rate	4.42%	4.84%
Volatility	120%	120%
Value per performance right	**$0.01679**	**$0.01581**

NOTE 8 SHARE BASED PAYMENTS (continued)

The valuation of the non-market performance rights (Tranches A and D) has been based on the share price on grant date.

The performance rights have no service conditions.

	Tranche A	Tranche B	Tranche C	Tranche D	Total
Performance Rights value	$105,000	$125,917	$118,605	$210,000	**$559,522**
Vesting Period	6 months	NA	NA	3 years	
Expense recognised in current period	$18,934	$125,917	$118,605	$6,329	**$269,785**

Employee Performance Rights – movements during the period

Tranche	Opening Balance	Issued	Lapsed	Exercised	Closing Balance
Tranche A	-	5,000,000	-	-	5,000,000
Tranche B	-	7,500,000	-	-	7,500,000
Tranche C	-	7,500,000	-	-	7,500,000
Tranche D	-	10,000,000	-	-	10,000,000
	-	**30,000,000**	**-**	**-**	**30,000,000**

Consultant Performance Rights

The Company entered into an agreement to issue 50,000,000 performance rights for services provided:

Tranche	Performance Rights Issued	Milestone Date	Exercise Price	Vesting Condition
A	12,500,000	20 April 2027	Nil	AKN shares achieving a 20-day VWAP of $0.015 at any stage before the expiry date
B	12,500,000	20 April 2028	Nil	AKN shares achieving a 20-day VWAP of $0.03 at any stage before the expiry date
C	12,500,000	20 April 2029	Nil	AKN shares achieving a 20-day VWAP of $0.05 at any stage before the expiry date
D	12,500,000	20 April 2030	Nil	AKN shares achieving a 20-day VWAP of $0.11 at any stage before the expiry date
	50,000,000			

The value of the performance rights was calculated using a Monte Carlo simulation using the following assumptions:

Assumptions	Tranche A	Tranche B	Tranche C	Tranche D
Agreement Date	11 March 2026	11 March 2026	11 March 2026	11 March 2026
Exercise Price	Nil	Nil	Nil	Nil
Share price at grant date	$0.011	$0.011	$0.011	$0.011
Hurdle price (20-day VWAP)	$0.015	$0.030	$0.050	$0.110
Milestone Date	20 April 2027	20 April 2028	20 April 2029	20 April 2030
Risk free interest rate	4.38%	4.42%	4.46%	4.48%
Volatility	120%	120%	120%	120%
Value per performance right	**$0.00938**	**$0.00831**	**$0.00874**	**$0.00730**

The performance rights have no service conditions.

	Tranche A	Tranche B	Tranche C	Tranche D	Total
Performance Rights value	$117,235	$103,896	$109,294	$91,206	**$421,631**
Vesting Period	NA	NA	NA	NA	
Expense recognised in current period	$117,235	$103,896	$109,294	$91,206	**$421,631**

NOTE 8 SHARE BASED PAYMENTS (continued)

Consultant Performance Rights – movements during the period

Tranche	Opening Balance	Issued	Lapsed	Exercised	Closing Balance	Vested
Tranche A	-	12,500,000	-	-	12,500,000	12,500,000
Tranche B	-	12,500,000	-	-	12,500,000	-
Tranche C	-	12,500,000	-	-	12,500,000	-
Tranche D	-	12,500,000	-	-	12,500,000	-
	-	**50,000,000**	**-**	**-**	**50,000,000**	12,500,000

NOTE 9 COMMITMENTS

Future exploration

The Consolidated Entity has certain obligations to expend minimum amounts on exploration in tenement areas. These obligations may be varied from time to time and are expected to be fulfilled in the normal course of operations of the Consolidated Entity.

	June 2026 $	June 2025 $
Exploration obligations to be undertaken – Koongie Park:		
Payable within one year	467,920	454,238
Payable between one year and five years	602,400	1,148,035
Payable after five years	163,800	218,400
	1,234,120	1,820,673
Exploration obligations to be undertaken – Canada		
Payable within one year	5,632	25,877
Payable between one year and five years	4,095	93,915
Payable after five years	-	-
	9,727	119,792
Exploration obligations to be undertaken – Tanzania:		
Payable within one year	566,105	974,008
Payable between one year and five years	-	1,061,544
Payable after five years	-	-
	566,105	2,035,552
Exploration obligations to be undertaken – Malawi:		
Payable within one year	-	-
Payable between one year and five years	-	-
Payable after five years	-	-
	-	-

To keep tenements in good standing, work programs should meet certain minimum expenditure requirements. If the minimum expenditure requirements are not met, the Company has the option to negotiate new terms or relinquish the tenements or to meet expenditure requirements by joint venture or farm in agreements.

The Consolidated Entity currently does not have any other obligations to expend minimum amounts on either operating leases or exploration in tenement areas.

NOTE 10 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

During the period, AKN entered into an agreement with Tusker Minerals Limited to acquire the Tundulu Rare Earths Project located in Malawi. Included as part of the transaction consideration was $1,000,000 in performance shares, to be issued contingent upon the reporting of a JORC-compliant Mineral Resource of at least 25Mt at 1.25% TREO at the Tundulu Project.

Upon successful completion of the milestone, a total of 57,142,857 performance shares convertible into fully paid ordinary shares. The performance shares shall be satisfied by AuKing issuing that number of ordinary shares at the 90-day VWAP as at the date of satisfaction of the performance hurdle subject to a maximum of 1 ordinary share for each performance share.

There are no other contingent liabilities or contingent assets at 31 December 2025 (31 December 2024: Nil).

NOTE 11 SUBSEQUENT EVENTS

The following events since 30 June 2026 that impact upon the financial report are as follows:

Share Placement

On 22 July 2026, the Company completed:

- a placement to professional and sophisticated investors of 200,000,000 ordinary shares at an issue price of $0.025 per share raising $5,000,000 before costs;
- the issue of 2,311,190 AKN in lieu of road maintenance service fees at Tundulu project in Malawi; and
- the issued 35,000,000 December 2026 $0.006 options (AKNO) as part of the fee payable to the managers of the placement.

Options Exercised

A further 34,684,710 options were exercised since 30 June 2026, raising an additional $208,108.

Green Exploration Limited Acquisition

During August 2026 the Company entered into an agreement to acquire 100% of Malawi company, Green Exploration Limited (GEL), the 100% holder of several licence interests in Malawi, including the Machinga Heavy Rare Earths Project, the Salambidwe Rare Earths Project and the Ngala Hill Copper/Platinum Group Project, all in southern Malawi. GEL is also the owner of the Karonga Copper licence that is situated in northern Malawi.

Completion of the Proposed Acquisition will occur after satisfaction of the following conditions:

- Both AuKing and TSK receiving confirmation from ASX that full ASX quotation re-compliance will not be required under Chapter 11 of the ASX Listing Rules in relation to the proposed GEL acquisition; and
- All other regulatory approvals (if any) that may relate to the Proposed Acquisition have been obtained.

Consideration for the acquisition is:

Initial Consideration

- $800,000 cash;
- 40,000,000 fully paid ordinary AKN shares issued, subject to voluntary escrow for a 12-month period; and

Deferred Consideration

- $50,000 cash on or before 3 months after completion; and
- $1,250,000 cash on or before 12 months after completion.

AKN

NOTE 11 SUBSEQUENT EVENTS (continued)

Contingent Consideration

- 50,000,000 performance shares subject to the Machinga milestone-based consideration set out below; and
- 20,000,000 performance shares, subject to the Ngala Hill milestone-based consideration set out below.

The Machinga performance shares will convert into fully paid ordinary shares upon satisfaction of a defined performance milestone, being the reporting of a JORC-compliant Inferred Mineral Resource of at least 10Mt at 0.65% TREO at the Machinga Project (applying a 0.5% TREO cut-off grade) within three years from the issue of the performance shares.

The Ngala Hill performance shares will convert into fully paid ordinary shares upon satisfaction of a defined performance milestone (Performance Hurdle), being the announcement by AuKing of any two drill intercepts at the Ngala Hill Project exceeding one of the following thresholds:

- 20 metres @ ≥1.5 g/t Pd+Pt+Au (3E); or
- 15 metres @ ≥2.0 g/t Pd+Pt+Au (3E); or
- 10 metres @ ≥2.5 g/t Pd+Pt+Au (3E); or
- any intercept containing ≥1.0 g/t Pd+Pt+Au together with ≥0.5% Cu over at least 20 metres,

within three years from the issue of the performance shares.

The Machinga and Ngala Hill performance shares shall be satisfied by AuKing issuing that number of ordinary shares at the 90-day VWAP as at the date of satisfaction of the Performance Hurdle subject to a maximum of 1 ordinary share for each performance share.

Option Underwriting Agreement

On 5 August 2026, the Company entered into an agreement with GBA Capital Pty Ltd to fully underwrite the exercise of 304,734,034 (AKNAO) options which have an exercise price of $0.03 and an expiry date of 30 April 2027. The underwriter will receive:

- a management fee of 2% ($182,840, paid in August) of the underwritten amount;
- 10,000,000 AKNO options (issued in August 2026); and
- A cash underwriting fee of an amount equal to 4% of the total amount underwritten monies paid the Company.

The underwriting agreement includes various termination events upon the occurrence of which the underwriter may elect to terminate the underwriting agreement, including the following:

- The S&P/ASX 200 Index as published by ASX is at any time for two consecutive business days after the date of the underwriting agreement at a level that is 5% or more below its respective level as at market close on the date of the underwriting agreement;
- AKN shares are, at any time after the date of the underwriting agreement and prior to the issue date, quoted on ASX at a price which is 10% or more below the price at which the shares were quoted on ASX at the close of trading two business days earlier;
- The price of Neodymium-Praseodymium (NdPr) oxide (or such other rare earth reference price or basket as the underwriter reasonably nominates having regard to the Company's principal commodity exposure), as published by Asian Metal / Shanghai Metals Market (or any successor publisher), is at any time after the date of the underwriting agreement and prior to the issue date at a level that is 10% or more below the level of that price as at the date of the Underwriting Agreement;
- AKN Shares are suspended from official quotation on the ASX after the date of the underwriting agreement for five consecutive trading days or more.

DIRECTORS' DECLARATION

In the Directors' opinion:

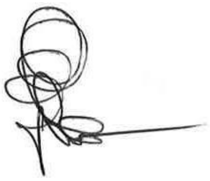
- the attached financial statements and notes thereto comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes thereto give a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial half-year ended on that date; and

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5) of the Corporations Act 2001.

On behalf of the Directors



Paul Williams
Managing Director
28 August 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of AuKing Mining Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of AuKing Mining Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated balance sheet as at 30 June 2026, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

i. Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the half-year ended on that date; and
ii. Complying with Accounting Standard AASB *134 Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 1(e) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Group's financial position as at 30 June 2026 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

BDO

R J Liddell
Director

Brisbane, 28 August 2026